

United Global Durable Equity Fund

As at 31 August 2022

Performance Update

For the month of August, the Fund MYRH class registered a return of -2.90%.

On an absolute basis, all sectors detracted over the period. Industrials and health care were the bottom contributing sectors.

At the issuer level, our top two absolute contributors were Clean Harbors and Waste Connections, while our top two absolute detractors were CAE and Medical Properties Trust.

Strategy Moving Forward

Purchases~ Our purchase criteria consist 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. We had no new purchases during the quarter.

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. We had no eliminations during the quarter.

At the end of the period, our largest exposures were industrials and financials 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
MYR Hedged Class	2.06%	0.65%	0.76%	0.65%
USD Class	2.04%	0.64%	0.76%	0.64%
AUD Hedged Class	2.05%	0.65%	0.75%	0.65%
SGD Hedged Class	2.05%	0.65%	0.75%	0.65%
GBP Hedged Class	-	-	-	-

Stock Commentary

Stocks	Country	Sector	Remarks
Clean Harbors	United States	Commercial & Professional Services	<ul style="list-style-type: none"> • Clean Harbors is a provider of environmental and industrial services, including hazardous waste disposal of companies. • Clean Harbors is based in the United States. • Shares of Clean Harbors, rose after the company released 2Q 2022 results wherein earnings and revenue beat consensus estimates. • The company posted 46% revenue growth YoY due to contributions from the HydroChemPSC acquisition and increased demand for services including hazardous waste disposal and recycling. • Clean Harbors also raised its 2022 guidance for adjusted EBITDA. • We think that the quality of their assets continue to improve and this is a trend that we expect to continue post-pandemic. • The quality of these assets are underappreciated as these assets and permits will be very difficult to replicate.
CAE	Canada	Capital Goods	<ul style="list-style-type: none"> • CAE is an outsourced provider of full flight simulators and pilot training to civil and defense aerospace customers. • CAE has dominant share in full flight simulators and uses this position to migrate customers to fully-outsourced training services over time. • Shares of CAE fell after the company reported disappointing first quarter FY 2023 results. • The defense segment of the business weighed on results, mainly due to unfavorable US defense contract profit adjustments. • Management has lowered its annual growth outlook to account for the two US program charges in the defense division and to reflect supply chain pressures, labor shortages and a slower defense contracting environment. • Going forward we believe the business should recovery cyclically, and should benefit from further outsourcing.

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