United Global Technology Fund

As at 31 January 2023

Performance Update and Portfolio Review

For the month of January, the Fund MYRH class registered a return of 14.06%.

Our stock choices in semiconductors contributed to relative returns the most. Shares of Silergy, the largest analog semiconductor business in China, advanced during the period as a combination of China's ongoing reopening and the continued emphasis on semiconductor localization helped drive up share price. We believe Silergy is a well-managed company whose leverage to higher-margin end markets such as auto, data centers, and telecom could lead to meaningful organic growth over time. Shares of NVIDIA advanced during the period as the company's market-leading role in graphics processing units (GPUs) and its role in potential artificial intelligence (AI) applications proved attractive to investors as that space gained traction. We believe the chipmaker is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: AI, supercomputing, gaming, and autonomous driving.

Stock selection in internet aided relative gains. Our position in Amazon.com, the leading e-commerce platform, benefited relative performance as a set of large-scale layoffs as part of broader cost control measures at the company sent shares higher. We believe the company has attractive growth runways for its e-commerce and Amazon Web Services (AWS) businesses. However, we are monitoring the company's efforts to continue rationalizing costs and grow those segments, as well as its digital advertising business, which should help drive margins going forward. Our position in MercadoLibre, Latin America's largest online trading platform and a leading e-commerce platform in the region, benefited relative performance during the period. Its top competitor, Americanas, announced significant accounting irregularities that pushed investors to MercadoLibre. Independent of that, we believe MercadoLibre has a true secular growth story with the best fundamentals and execution among its peers, and think it stands to gain share as the industry consolidates.

Within software, stock selection helped relative returns. Shares of Atlassian, a software company whose suite of tools including application development platform Jira and collaboration tools Confluence and Trello are standard for programmers worldwide, benefited relative returns during the period as positive data on inflation drove risk-on sentiment higher and drove high-growth companies like Atlassian up. We continue to believe in the company's idiosyncratic growth driver and its ongoing cloud migration, and we like the company's strong product portfolio that addresses large markets. Shares of Shopify, which offers online merchants a single, easy-to-use platform for setting up and managing e-commerce businesses, rose after the company announced price increases for its sellers, which could help improve its margins. We remain constructive on Shopify's potential to unlock a large market of underserved small merchants, though we are monitoring its new merchant addition growth rate and the inflationary pressures facing its end users.

Alternatively, stock selection in financials services detracted from relative performance. Shares of Wise, a British digital money transfer operator aimed at disrupting the cross-border payment industry, fell as the company had an unexpected change in user volumes that the market interpreted as a slowing of its core business. While we like the company's approach of gaining market share by beating bank markups and providing a superior user experience, we are monitoring the potential dwindling of tailwinds such as interest rate sensitivity and currency volatility and

its impacts on the company’s core business growth. Not owning Block, formerly known as Square, detracted from relative returns relative returns during the period. The digital payment company boasts two growing platforms—SQ Seller for small businesses and Cash App for person-to-person money transfers and digital banking. Shares advanced during the period on continued favorable transaction trends in its core products. We view other companies in the digital payments space more favorably.

Strategy Moving Forward

Within the portfolio, we remain focused on finding companies that sell linchpin technology and are innovating in secular growth markets that also show improving fundamentals and reasonable valuations. We are also continuing to closely monitor trends in technology that we think offer durable growth opportunities. We’ve seen that breakthrough advances in technology are not confined to favorable macroeconomic backdrops, as evidenced by recently announced artificial intelligence (AI) advancements and related ChatGPT interfaces. We are optimistic that these disruptive technologies will prove beneficial to our holdings in semiconductors, including NVIDIA and Advanced Micro Devices, as demand for graphics chips increases with the rise of generative AI.

From a positioning standpoint, we remain constructive on semiconductors as many leading indicators we track on inventory and demand are deteriorating, which we believe creates attractive entry points for investors. Within the subsector, our positioning is centered on semi-cap equipment and digital semiconductors. The portfolio’s overweight position in enterprise software reflects enterprises optimizing spend around cost efficiencies and productivity, which benefits the portfolio’s holdings in Microsoft and ServiceNow. We hold meaningful positions in internet, although we remain cautious of the effects of cost discipline and slowing momentum in the subsector. Our holdings reflect our preference for companies most levered to the offline to online share shift in retail spend and on-premises to public cloud migration. As always, what we believe will matter most for this portfolio are business model diversification through our subsector positioning and the respective theses of stocks playing out, not macro or factor bets.

Stock Commentary

Stocks	Country	Sector	Remarks
Silergy	China	Analog Semiconductors	• Silergy Corp is a company mainly engaged in research, development, design and sales of power management chips. • The Company's products are mainly comprised of consumer products, industrial, industrial products, computer products and communication products. • The products include battery charge management chips, over-current protection chips and light-emitting diode (LED) lighting driver chips, which are applied in LED lighting, tablet computers, notebook computers, video surveillance, and televisions.
Wise	United Kingdom	Payments	• Wise PLC is a United Kingdom-based global technology company.

			• The Company develops infrastructure with local payment systems, regulatory and compliance coverage, payments technology over application programming interface (API), and customer support and operations. • Its payments infrastructure products include Wise Transfer, Wise Account, Wise Business and Wise Platform. • The Wise Transfer enables its customers to send money abroad. • The Wise Account offers multi-currency banking services. • The Wise Business provides business account with features of the Wise account tailored to the needs of small and medium businesses, like bank feeds, mass payouts and multi-user access. • The Company's Wise Platform is used by banks, credit unions, financial institutions and enterprise partners. • Its Wise Platform provides customers with payments and account features. • Its Wise Platform is used in approximately 15 banks in 11 countries.

Fund Classes

Fund Classes			
MYR Class	MYR Hedged Class	USD Class	SGD Hedged Class

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