United Global Technology Fund

As at 31 December 2022

Performance Update and Portfolio Review

For the month of December, the Fund MYRH class registered a return of -3.65%.

Our stock choices in software contributed to relative returns the most. MongoDB is an open-source document-oriented database solutions firm that has emerged as a market leader in NoSQL databases, which leverage non-relational structures to store large amounts of data. Shares advanced on strong earnings and revenue trends for its products and elevated forward guidance in the face of deteriorating macroeconomic conditions that could challenge IT spend. In our view, MongoDB's expansion of its serviceable available market creates an underlying growth benefit in customer additions that can drive long-term profits and outweigh the near-term macro risks for the industry. Shares of Glodon, China's largest construction software vendor, climbed on the strength of Chinese reopening tailwinds. We like the company's continued execution against significant property industry headwinds in China, and we are constructive on its leverage to not only the reopening and a rebound in the property market but also continued digital migration and software adoption in the industry.

Our underweight position in hardware aided relative gains as the subsector underperformed the broader index. The portfolio's underweight position in Apple, the personal computing and software giant, benefited relative returns as shares fell on concerns of factory disruptions in China and generally weak demand for its core products, including the new iPhone. We remain constructive on the company's earnings growth potential thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model.

Within semiconductors, stock selection helped relative returns. Shares of Silergy, the largest local power management integrated circuit supplier in China, declined during the period but outperformed the broader index, benefiting relative performance. Shares were down slightly on investor concerns over the visibility of the company's sales growth and whether end users in certain countries would continue to buy its products. 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.

Alternatively, stock selection in industrials detracted from relative performance. Shares of Tesla, the leading manufacturer of electric vehicles, fell significantly during the period as a confluence of factors, including oversupply and a deteriorating macroeconomic environment that impacts demand for its vehicles, changed the company's near- and long-term outlook. CEO Elon Musk's purchase of Twitter has impacted Tesla's performance as well. We are monitoring the impacts of these fundamental changes closely, and we are managing our position size accordingly.

Within internet, security choices also weighed on relative results. Shares of Amazon.com, the world's leading e-commerce platform, traded lower in response to deceleration within both e-commerce and Amazon Web Services (AWS) as consumer confidence and enterprise cloud spend soften due to macro concerns. The company also disappointed in terms of cost control efforts that fell short of targets, with its bloated logistics footprint continuing

to weigh on profitability. In our view, the company has significant room to grow in both its retail and AWS divisions, which should help drive margins once advertising costs and fulfillment overcapacity normalize.

Strategy Moving Forward

The portfolio's overweight position in enterprise software reflects the opportunity in digital transformation and cloud computing and our belief of the pricing power and high gross margins that these businesses possess, enabling them to navigate the inflationary environment better than most industries in the broader economy. We are 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 leading-edge technology, where we expect growth through the cycle and where we have greater visibility on order books. We continue to 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.

Within the portfolio, we continue to maintain a bias toward companies that we believe possess positive secular and idiosyncratic stories that we believe can help offset the cyclical headwinds. We are 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 closely monitoring trends in technology that we think offer durable growth opportunities, including increased spending in cloud computing as well as artificial intelligence, which we believe has the potential to broadly disrupt the technology sector and provide tailwinds to those companies well positioned to seize the opportunity.

Looking ahead, we think the market environment will create the opportunity for unique insights in a world where the dispersion of names has and will continue to increase. 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
Tesla	United States	Automobile Manufacturers	• Tesla, Inc., formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products. • The Company operates through two segments: Automotive, and Energy generation and storage. • Shares of Tesla, the leading manufacturer of electric vehicles, fell during the period and detracted from relative performance. • New concerns regarding CEO Elon Musk's sale of company shares combined with demand concerns

			caused by ongoing interest rate hikes drove the stock lower. • We remain constructive on Tesla's ability to leverage its advantages in manufacturing, software, and brand, and its ability to move down the cost curve.
Amazon.com	United States	U.S. Internet Retail	• Amazon.com, Inc. offered through its stores include merchandise and content that it purchased for resale and products offered by third-party sellers. • It also manufactures and sells electronic devices, including Kindle, Fire tablet, Fire TV, Echo, and Ring, and it develops and produces media content. • It operates through three segments: North America, International and Amazon Web Services (AWS). • The AWS segment consists of global sales of compute, storage, database, and other services for start-ups, enterprises, government agencies, and academic institutions. • It provides advertising services to sellers, vendors, publishers, authors, and others, through programs, such as sponsored advertisements, display, and video advertising. • It serves consumers through its online and physical stores. Customers access its offerings through websites, mobile applications, Alexa, devices, streaming, and physically visiting its stores.

Fund Classes

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

Important Notice and Disclaimers

This information shall not be copied, or relied upon by any person for whatever purpose. The information herein is given on a general basis without obligation and is strictly for information only.

These documents are for general information only and do not take into account your objectives, financial situations or needs. These slides are not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. The information contained in these slides, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of the document, all of which are subject to change at any time without notice.

You should be aware that investments carry risks. Please consider the fees and charges involved before investing. UOB Asset Management (Malaysia) Berhad does not guarantee any returns on the investments.

In preparing these slides, UOBAM(M) has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by UOBAM(M). UOBAM(M) does not warrant the accuracy, adequacy, timeliness or completeness of the information herein for any particular purpose, and expressly disclaims liability for any error, inaccuracy or omission. UOBAM(M) and its employees shall not be held liable for any decision or action taken based on the views expressed or information contained within this publication. Any opinion, projection and other forward looking statement regarding future events or performance of, including but not limited to, countries, markets or companies is not necessarily indicative of, and may differ from actual events or results. Nothing in this publication constitutes accounting, legal, regulatory, tax or other advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person. You may wish to seek advice from a professional or an independent financial adviser about the issues discussed herein or before investing in any investment product. Should you choose not to seek such advice, you should consider carefully whether the investment or product is suitable for you or your organization.

UOB Asset Management (Malaysia) Berhad (Company No. 199101009166 (219478-X))