

United Global Durable Equity Fund

As at 30 June 2022

Performance Update

For the month of June, the Fund MYRH class registered a return of -4.12%.

Industrials and health care were the bottom contributing sectors, while consumer staples was the top contributing sector.

At the issuer level, our top two absolute contributors were AIA Group and Science Applications, while our top two absolute detractors were HCA Healthcare 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. 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 industrials and financials and we were least exposed to consumer discretionary and real estate. 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
MYR Hedged Class	1.41%	0.65%	0.76%
USD Class	1.40%	0.64%	0.76%
AUD Hedged Class	1.40%	0.65%	0.75%
SGD Hedged Class	1.40%	0.65%	0.75%
GBP Hedged Class	-	-	-

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. Shares of insurance provider AIA Group gained over the period. China Banking and Insurance Regulatory Commission granted approval for AIA to establish a new branch in Henan province in China. In March 2022, AIA Group Limited (AIA or the Group) announced strong financial results for the year ended December 31, 2021 (FY21). AIA's value of the new business (VONB) totalled US\$3,366 million for FY21, up 18% during the year ended December 31, 2020 (FY20). Meanwhile, its annualized new premiums (ANP) totaled US\$5,647 million, up 6% from FY20. AIA Group chief executive and president Lee Yuan Siong also said the insurer grew in all its key financial aspects, including a new high for embedded value (EV) Equity of US\$75.0 billion.
HCA Healthcare	United States	Health Care Equipment & Services	<ul style="list-style-type: none"> HCA Healthcare is the largest US-based for-profit operator of health care facilities. HCA Healthcare shares declined in June. The Federal Trade Commission's Bureau of Competition sued the company due to an impending violation of consumer healthcare antitrust laws that would result from a proposed merger with fellow Utah hospital system, Steward Health Care. The merger would reduce quality care, raise costs, decrease innovation, and increase market competition. The merger has since been called off. HCA also missed the 1Q2022 financial results. We trimmed our positioning before the last quarter reporting. We believe the recent results are due to tight labor and declining COVID-19 patients in the US. We remain positive on the long-term perspective of this company, where we see positive development such as capital allocation, compensation metrics, and employee support.

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