

United Global Durable Equity Fund **As at 30 September 2022**

Performance Update

For the month of September, the Fund MYRH class registered a return of -6.87%.

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

At the issuer level, our top two absolute contributors were Globe Life and Charles Schwab, while our top two absolute detractors were AIA Group and Fidelity National Information Services.

Shares of AIA Group fell over the period as Covid-19 lockdowns in China and Hong Kong have impacted the insurance provider's sales. The company announced the acquisition of Philippine-based health maintenance organization MediCard in a deal subject to regulatory approval, but did not provide any financial information.

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 purchased shares in one new business during the month.

FinecoBank is an Italian multi-channel digital bank that offers clients banking and lending services along with brokerage and financial advisory. The company has a structural cost advantage relative to competitors by delivering services in an exclusively online format that has resonated well with customers. This cost advantage enables them to deliver services at a lower price point, grow market share, and deliver what we feel are terrific returns for shareholders. Additionally, there is a structural growth opportunity within Italy to grow penetration of financial products. Lastly, we believe management has demonstrated an ability to innovate, reinvest appropriately, and balance the distribution of economics between the customer, employees, and shareholders. Based on our intrinsic return framework, we were able to initiate our position at a ~13% annualized expected return

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 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	-	-	-	-

*Bonus / Special Income Distribution

Source: UOBAM(M) Fund Factsheet

Stock Commentary

Stocks	Country	Sector	Remarks
Globe Life	United States	Insurance	<ul style="list-style-type: none"> • Shares of life insurance company Globe Life climbed higher over the period. • Several large research providers raised their earnings estimates and price targets for the company. • Globe Life also declared a quarterly dividend to be paid on November 1st. • Global Life's business is growing faster than they have ever grown before. • Global Life's direct sales were up 40-50% over the past few quarters, and the impact of these strong dynamics will be felt over time. • Global Life is also a beneficiary of higher interest rates + waning Covid deaths. • We continue to like Global Life in the Financial Services space.
Fidelity National Information Services	United States	Software & Services	<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 AIA Group fell over the period as Covid-19 lockdowns in China and Hong Kong have impacted the insurance provider's sales.

			<ul style="list-style-type: none">• The company announced the acquisition of Philippine-based health maintenance organization MediCard in a deal subject to regulatory approval, but did not provide any financial information.• AIA remains a unique opportunity with strong market positions, a pan-Asian distribution network that is hard to replicate, a conservative balance sheet with surplus capital and little debt, but also terrific structural tailwinds such as rising GDP per capita, lack of social welfare programs, and urbanization.• We continue to believe that AIA Group is well placed to continue to grow its business in China and emerging Asian markets.
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