Fund: United Global Technology Fund

As at 31 August 2022

Performance Update

For the month of August, the Fund MYRH class registered a return of 1.17%, which outperforming its benchmark of -5.19%.

Our stock choices in software contributed to relative returns the most. Our position in 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. Shares spiked on better-than-expected revenue guidance, assuaging investor fears that weakening corporate IT spend would pull down demand for the company's products. We are constructive on the company's progress in moving its products and customers to the cloud, a margin-additive transition that can position the company for strong organic growth on the other side.

Our non-benchmark exposure to the real estate subsector aided relative gains. In particular, shares of KE Holdings, China's leading digital platform for housing transactions, accelerated during the period as the company saw better-than-expected revenue due to a rebound of the existing home market, even as a softening recovery for new builds impacted forward guidance. We think the expansion of its home decoration business can add profit to every transaction thanks to synergy with the brokerage business and become a margin growth driver over time. In our view, the company's leverage to China's reopening and the revival of its property market, as well as cost optimization and an improved competitive environment, can create a significant growth runway.

An underweight position in semiconductors further boosted relative results as the subsector declined and underperformed the broader index.

Alternatively, the portfolio's underweight position in hardware detracted from relative returns as the subsector fared better than the broader index. In particular, not owning Apple, the smartphone and personal computing hardware and software giant, hurt relative performance during the period. Shares advanced early in the period thanks to a strong iPhone sales quarter but fell late in the period on the news that the company may face a U.S. antitrust lawsuit. Our decision to not own Apple reflects, in our opinion, its demanding valuation and our preference for businesses that we believe can sustain higher levels of growth in the coming years. Stock selection in internet also weighed on relative returns.

Strategy Moving Forward

Given the large multiple compression seen in markets worldwide, we are optimistic about the trajectory of the portfolio's holdings looking forward. Although investors have punished many of the high-growth technology stocks that we invest in, we believe that fundamental growth is mostly in line with what we expected. As the Federal Reserve's actions expand the market, we are finding opportunities broadly across the investment universe.

During the month, we continued to refine our position in software, although we maintain an overweight position in enterprise software, which reflects our conviction in the underlying business models and profitability that these companies have with established unit economics in a variety of economic scenarios. We modestly added to our position in semiconductors, which have underperformed recently on concerns of slowing demand and tightening export restrictions in the U.S. However, we are waiting for estimates revisions and the softening of demand before becoming more bullish. Our positioning in semiconductors is centered around linchpin technology, companies that are high-quality, durable growers due to their unique positions in the value chain. We also added to our position in entertainment. Conversely, we trimmed our holdings in internet. Certain names within the subsector continue to be impacted by cyclicality and downward earnings revisions but are appreciated in the transitioning market for their structural growth, generating substantial free cash flow, and returning more capital to shareholders.

Stock Commentary

Stocks	Country	Sector	Remarks
Snowflake	United States	Infrastructure and Developer Tool Software	• Snowflake Inc. is a cloud data platform provider. • The Company's platform enables customers to consolidate data into a single source to drive business insights, build data-driven applications and share data. • The Company's platform supports a multi-cloud strategy, including a cross-cloud approach to mix and match clouds. • Its platform unifies data and supports a variety of workloads, including data warehousing, data lakes, data engineering, data science, data application development, and data sharing. • The Company provides an integrated, end-to-end solution that delivers insights, data transformations, and data sharing. • The Company, by leveraging the performance of the public cloud, its platform enables customers to unify and query data to support a variety of use cases. • It also provides frictionless and governed data access so users can securely share data inside and outside of their organizations, generally without copying or moving the underlying data. • Our position in Snowflake, a leading independent cloud-based data warehouse company, benefited relative returns in the period as investors lowered expectations for the company based on a softening corporate IT spending landscape, only for the company to report increased profitability, sales growth, and no weakening demand for its product. • We believe the company has the potential to have greater penetration into a growing market due to its flexibility of use with all major public cloud platforms, and we appreciate its impressive product market fit and strong management team.
Amazon.com	United States	U.S. Internet Retail	• Amazon.com, Inc. provides a range of products and services to customers.

			• The products 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). • It provides advertising services to sellers, vendors, publishers, authors, and others, through programs, such as sponsored advertisements, display, and video advertising. • Our position in Amazon.com, the world's leading e-commerce platform, detracted from relative returns. • Shares declined during an acquisitive month as the company announced plans to buy iRobot, maker of the Roomba, and bid for Signify Health as it announced plans to shut down its own telehealth unit. • Even in a challenging fiscal environment for retailers, we are encouraged by the company's guidance for the remainder of the year and believe improved delivery speeds and better stock levels can drive reacceleration going forward.

Fund Classes

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

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