

Fund: United-i Global Balanced Fund

As at 30 June 2022

Performance Review

For the month of June, the Fund MYRH class registered a return of -5.06%.

Equity

Weak selection in information technology and consumer discretionary was modestly offset by selection in health care, consumer staples and utilities. On a regional basis, weak stock selection in North America and Emerging Markets was modestly offset by selection in United Kingdom.

Within consumer staples and health care, our top relative contributors were overweights to Monster Beverage and Seagen, respectively. Within information technology and consumer discretionary, our top relative detractors were an overweight to Marvell Technology and not owning Alibaba, respectively.

Shares of Monster Beverage, an energy drink manufacturer, rose during the period after the company announced its board approved a new share repurchase program, authorizing the repurchase of up to an additional \$500 million of the company's outstanding common stock. Shares also increased after it was reported that Red Bull, an energy drink competitor, had communicated a price increase of around 7%, effective as of September. The share price of Marvell Technology, a US-based producer of storage, communications, and consumer semiconductor products, moved lower in June despite releasing strong quarterly results and favorable guidance at the end of May. New product launches are supporting management's view for continued operating strength which may offset pressure from potential cloud capex contraction as global growth slows.

Sukuk

The Sukuk sleeves is outperformed due to government-related sector. We will continue re-evaluate our portfolio strategy to ensure further outperforming the portfolio. Our credit exposure, GCC region accounted by 44.83%, included by Saudi Arabia (SA) (19.42%), United Arab Emirates (UAE) (20.23%), Qatar (3.96%) and Kuwait (1.22%). Our exposure in Malaysia and Indonesia are remains on 40.61% and 14.56% respectively.

Strategy Moving Forward

We will be in a defensive position for now by holding more cash. This will allow the fund to be well position against market volatility.

Equity

From a regional perspective, our largest overweight was North America and we were most underweight to Emerging Markets.

Sukuk

We will continue to be vigilant in our sukuk exposure, maintaining a shorter duration for the fund. As rates expected to rise further, it is best to be defensive and selective in our positioning before mobilising our fund elsewhere.

Holdings Commentary

Stocks	Country	Sector	Remarks
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Monster Beverage	United Stated	Consumer Staples	<ul style="list-style-type: none"> • Monster is a US-based energy drink manufacturer. • Shares of Monster Beverage, an energy drink manufacturer, rose during the period after the company announced its board approved a new share repurchase program, authorizing the repurchase of up to an additional \$500 million of the company's outstanding common stock. • Shares also increased after it was reported that Red Bull, an energy drink competitor, had communicated a price increase of around 7%, effective as of September. • We see sustainable revenue growth opportunity for Monster Beverage driven by the company's leadership position within the high growth energy drink market. • We continue to favor the company within the consumer staples sector.
Marvell Technology	United Stated	Information Technology	<ul style="list-style-type: none"> • Marvell Technology is a US-based producer of storage, communications, and consumer semiconductor products. • The share price of Marvell Technology, moved lower in June despite releasing strong quarterly results and favorable guidance at the end of May. • New product launches are supporting management's view for continued operating strength which may offset pressure from potential cloud capex contraction as global growth slows. • We consider Marvell to be among the highest quality names in the semiconductor space owing to its strong management, clean balance sheet, superior technology, and competitive position. • We think Marvell is well positioned to gain traction in markets that are leading the deployment of 5G networks.

Sukuk	Country	Sector	Remarks
Perusahaan Penerbit SBSN	Indonesia	Sovereign	<ul style="list-style-type: none"> • Perusahaan Penerbit SBSN is the legal entity established by the Government of Indonesia for the purpose of issuing Shari'a compliant securities in foreign currencies.
Malaysia Government Investment Issue	Malaysia	Sovereign	<ul style="list-style-type: none"> • A country in Southeast Asia with federal constitutional monarchy consists of 13 states and three federal territories, separated by the South China Sea into two regions, Peninsular Malaysia and Borneo's East Malaysia.

Asset Allocation as at 30 June 2022

Asset Class	% Wgt
Equity	47.29
Sukuk	43.65
Cash	9.06

Top 5 Holdings as at 30 June 2022

Equity		Sukuk	
Top 5 Holdings	%	Top 5 Holdings	%
MICROSOFT ORD	2.82	GII MURABAHAH 1/2022	1.62
APPLE ORD	2.23	GII MURABAHAH 1/2020	1.59
AMAZON COM ORD	1.94	GII MURABAHAH 2/2020	1.54
ALPHABET CL A ORD	1.61	KSA SUKUK LTD 29/10/2029	1.35
NESTLE N ORD	0.88	SAUDI ELECTRICITY GLOBAL SUKUK 27.09.2028	1.11

Characteristic of Sukuk Portfolio as at 30 June 2022

Sukuk (YTD)	
Duration	4.07
Yield %	4.12
Avg credit rating	A3

Fund Classes

Fund Classes							
AUD Hedged Class	GBP Hedged Class	MYR Class	MYR Hedged Class	RMB Hedged Class	SGD Hedged Class	USD Class	

Income Distribution

	Cumulative YTD	25 May 2022
MYR Hedged Class	2.67%	2.67%
USD Class	1.06%	1.06%
AUD Hedged Class	2.73%	2.73%

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