

Fund: United-i Global Balanced Fund

As at 31 October 2022

Performance Review

For the month of October, the Fund MYRH class registered a return of 1.14%.

Equity

Weak selection in information technology and communication services was offset by selection in consumer discretionary, consumer staples and industrials. On a regional basis, weak stock selection in North America and Emerging Markets was partially offset by selection in Japan and Developed EU & Middle East ex UK.

Within consumer discretionary and consumer staples, our top relative contributors were an underweight to Tesla and an overweight to Sysco, respectively. Within information technology and health care, our top relative detractors were an overweight to Marvell Technology and not owning Merck & Co., respectively.

Shares of Tesla fell over the period after the company reported lower-than-expected third quarter production and delivery numbers. Tesla reported 343,000 total deliveries and 365,000 vehicles produced during the quarter. The company also faced growing pains from executive turnover, logistical challenges and rising commodity prices. The share price of Marvell Technology, a US-based producer of storage, communications, and consumer semiconductor products, fell in October as semiconductor end-market demand continued to display signs of weakness.

Sukuk

Overall, the sukuk sleeves performed equally as benchmark at -1.20%, which is driven by government agency sector. Sarawak Petchem 07/29 was the main detractor whereas Sa Global Sukuk 06/31 were the main contributor. We will continue remain defensive in our portfolio strategy to ensure desirable return to the portfolio. We will be steadfast in our credit exposure where GCC region accounted by 44.56%, Saudi Arabia (SA) (19.02%), United Arab Emirates (UAE) (20.29%), Qatar (4.01%) and Kuwait (1.24%). Our exposure in Malaysia and Indonesia are at 40.77% and 14.67% respectively.

Strategy Moving Forward

The fund will continue to be neutral in its asset allocation. Due to market volatility, we will continue to be defensive in our investment theses. We do not expect any significant changes and will continue to monitor both asset classes for any opportunities that may arise from market volatility.

Equity

From a regional perspective, our largest overweights were North America and United Kingdom. We were most underweight to Emerging Markets.

Sukuk

We will continue to be vigilant in our sukuk exposure 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 |
|--------------------|---------------|------------------------|--|
| Sysco | United States | Consumer Staples | <ul style="list-style-type: none"> • Sysco is a US-based food distributor to restaurants, healthcare, and educational institutions. • Sysco continues to benefit from the post-Covid resurgence in on-premise dining. • The company has invested in their business during the pandemic, enabling the company to gain market share. • We continue to view Sysco is well positioned to gain market share and the company has strong prospects given its high growth potential. |
| Marvell Technology | United States | 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 fell in October as semiconductor end-market demand continued to display signs of weakness. • 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 |
|-------------------------|--------------|------------|--|
| SA Global Sukuk Ltd | Saudi Arabia | Sovereign | <ul style="list-style-type: none"> • Saudi Aramco is officially known as Saudi Arabian Oil Company and a public petroleum and natural gas company based in Dhahran. • It is one of the largest companies in the world by revenue and has both the world's second-largest proven crude oil reserves and largest daily oil production of all oil-producing companies. |
| Sarawak Petchem Sdn Bhd | Malaysia | Industrial | <ul style="list-style-type: none"> • Sarawak Petchem Sdn Bhd (the Company) was incorporated on 7 June 2017 to undertake the development of a methanol plant in Tanjung Kidurong, Bintulu, Sarawak (the Plant or the Project). • Sarawak Petchem is 70% owned by Permodalan Satok Berhad, the investment arm of Yayasan Hartanah Bumiputera Sarawak (Yayasan or the foundation). • The remaining 30% is held by Sarawak Economic Development Corporation (SEDC). • The Project entails the development, design, engineering, procurement, construction, commissioning and start-up of |

| | | | |
|--|--|--|--|
| | | | the Plant, which will have a production capacity of 5,000 metric tonnes (MT) per day (or 1.75 mil MT per annum). |
|--|--|--|--|

Asset Allocation as at 31 October 2022

| Asset Class | % Wgt |
|-------------|-------|
| Equity | 49.85 |
| Sukuk | 45.04 |
| Cash | 5.11 |

Top 5 Holdings as at 31 October 2022

| Equity | | Sukuk | |
|-------------------|------|---|------|
| Top 5 Holdings | % | Top 5 Holdings | % |
| APPLE ORD | 3.26 | GII MURABAHAH 1/2022 4.193% 07.10.2032 | 1.62 |
| MICROSOFT ORD | 2.96 | GII MURABAHAH 1/2020 3.422% 30.09.2027 | 1.60 |
| AMAZON COM ORD | 2.09 | GII MURABAHAH 2/2020 3.465% 15.10.2030 | 1.54 |
| ALPHABET CL A ORD | 1.12 | KSA SUKUK 2.969% 29.10.2029 | 1.36 |
| UNILEVER ORD | 0.98 | SAUDI ELECTRICITY GLOBAL SUKUK 4.723% 27.09.2028 | 1.15 |

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% |

Characteristic of Sukuk Portfolio as at 31 October 2022

| Sukuk (YTD) | |
|-------------------|------|
| Duration | 3.72 |
| Yield % | 5.06 |
| 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 |

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