

Fund: United Global Technology Fund

As at 31 May 2022

Performance Update

For the month of May, the Fund MYRH class registered a return of -16.39%.

Our stock choices in software and, secondarily, our significant overweight position in the subsector lowered relative returns the most. Atlassian, a collaboration and workflow tool provider whose software development workflow product Jira is the standard tool in the software development life cycle, detracted from relative returns during the period. The uncertain pace of its users migrating to the cloud, a long-term driver of increased revenue for Atlassian, is providing near-term friction as the company cannot control when the clients choose to change over. We believe Atlassian can successfully navigate this transition, and we remain constructive on the long-term prospects of a company that directly targets users in marketing their products employing a low-cost flywheel approach rather than a traditional top-down sales model. In semiconductors, our underweight allocation and stock selection also weighed on relative performance as the subsector outperformed the broader index during the month.

Our security choices in industrials further hurt relative gains. Alternatively, the portfolio's lack of exposure to hardware contributed to relative results as the sector declined during the period and underperformed the index. Bypassing investments in the telecom space also marginally aided relative gains as the sector underperformed the broader index during the period.

Strategy Moving Forward

Despite the ongoing macroeconomic challenges, we have remained steadfast in our investment approach, which is based on the twin pillars of our careful fundamental research and our willingness to be patient in times of volatility. We believe that our holdings' fundamentals have remained largely consistent throughout this volatile period, helping to reinforce our conviction and continued focus on longer-term prospects.

During the month, we refined our position in software. Within the space, we invest in companies that benefit from strong secular growth drivers, sustaining demand in the face of macro uncertainty, and have limited supply chain exposure. Many of the software companies that we favor develop innovative solutions that are valued by their customers precisely for their ability to create greater efficiencies. We believe these efficiencies should lead to higher productivity and lower costs. We trimmed certain internet names that are facing increased regulatory risk, competition, or inflationary pressures. We also trimmed our position in semiconductors as we continue to have concerns over the inventory cycle, although we are becoming more constructive on certain holdings within the space given the recent increase in data center spending. Finally, in industrials, we continued to reduce our position in electric vehicle makers.

Stock Commentary

Stocks	Country	Sector	Remarks
MongoDB	United States	Infrastructure and Developer Tool Software	<ul style="list-style-type: none"> • MongoDB, Inc. is a modern, general purpose database platform that enables developers to build and modernize applications across a range of use cases in the cloud, on-premise or in a hybrid environment. • Its primary commercial database offering is MongoDB Enterprise Advanced, which includes its proprietary database server, enterprise management capabilities, analytics integrations and technical support. • It also offers MongoDB Atlas, its cloud hosted database-as-a-service (DBaaS) offering that includes infrastructure and management of its community server offering. • The Company's other products include Community Server, a free-to-download version of its database and it also provides professional services to its customers, including consulting and training. • During this month, shares declined as concerns over monetary policy. interest rates dragged down high-growth stocks early in the period and pressured by mixed earnings reports from other software companies during the month. • We believe the company has a long runway for consistent and durable growth due to its clear market dominance and tailwinds including growing product demand and growing comfort with NoSQL databases.
Tesla	United States	Automobile Manufacturers	<ul style="list-style-type: none"> • Tesla, Inc., formerly Tesla Motors, Inc., designs, develops, manufactures and sells fully electric vehicles, and energy storage systems, as well as installs, operates and maintains solar and energy storage products. • The Company operates through two segments: Automotive, and Energy generation and storage. • The Automotive segment includes the design, development, manufacturing, and sales of electric vehicles. • The Energy generation and storage segment includes the design, manufacture, installation, and sale or lease of stationary energy storage products and solar energy systems to residential and commercial customers, or sale of electricity generated by its solar energy systems to customers. • During May, the shares price declined as founder Elon Musk's efforts to buy Twitter raised concerns about



			<p>how he would fund that purchase, with his Tesla stock used as collateral.</p> <ul style="list-style-type: none"> • We appreciate Tesla’s ability to leverage its advantages in manufacturing, software, and brand, and we expect the company will eventually move down the cost curve and unlock new parts of the market while increasing unit margins.
--	--	--	---

Fund Classes

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

Important Notice and Disclaimers

This information shall not be copied, or relied upon by any person for whatever purpose. The information herein is given on a general basis without obligation and is strictly for information only.

These documents are for general information only and do not take into account your objectives, financial situations or needs. These slides are not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. The information contained in these slides, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of the document, all of which are subject to change at any time without notice.

You should be aware that investments carry risks. Please consider the fees and charges involved before investing. UOB Asset Management (Malaysia) Berhad does not guarantee any returns on the investments.

In preparing these slides, UOBAM(M) has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by UOBAM(M). UOBAM(M) does not warrant the accuracy, adequacy, timeliness or completeness of the information herein for any particular purpose, and expressly disclaims liability for any error, inaccuracy or omission. UOBAM(M) and its employees shall not be held liable for any decision or action taken based on the views expressed or information contained within this publication. Any opinion, projection and other forward looking statement regarding future events or performance of, including but not limited to, countries, markets or companies is not necessarily indicative of, and may differ from actual events or results. Nothing in this publication constitutes accounting, legal, regulatory, tax or other advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person. You may wish to seek advice from a professional or an independent financial adviser about the issues discussed herein or before investing in any investment product. Should you choose not to seek such advice, you should consider carefully whether the investment or product is suitable for you or your organization.

UOB Asset Management (Malaysia) Berhad (Company No. 199101009166 (219478-X))