

Fund: United-i Global Balanced Fund

As at 31 May 2022

Performance Review

For the month of May, the Fund MYRH class registered a return of -0.66%.

Equity

Strong selection in materials, industrials and energy was partially offset by selection in communication services and health care. On a regional basis, strong stock selection in North America was partially offset by selection in Developed EU & Middle East ex UK.

Within materials and industrials, our top relative contributors were overweights to Livent and Westinghouse Air Brake Technologies, respectively. Within communication services and health care, our top relative detractors were overweights to Snap and UCB, respectively.

The share price of Livent, a lithium compound company, rose during the period. The company reported first-quarter 2022 earnings that beat consensus estimates and management increased its full-year 2022 guidance for revenue and EBITDA. Livent, in collaboration with electric jet maker Liliium, announced a research and development project regarding high-performance lithium batteries. Shares of Snap fell sharply after the company announced weak guidance for the second quarter. Snap is projecting that revenue will be lower than their original expectations and will look to slow hiring to cut expenses. The macroeconomic environment has provided challenges for the company due to rising inflation and interest rates, labor disruptions and platform policy changes.

Sukuk

The Sukuk sleeves underperformance was attributed to sector allocation. Financial and Industrial were the main detractors. We will re-evaluate our portfolio strategy for better investment opportunity. Our credit exposure, GCC region accounted by 44.67%, included by Saudi Arabia (SA) (19.43%), United Arab Emirates (UAE) (20.12%), Qatar (3.91%) and Kuwait (1.21%). Our exposure in Malaysia and Indonesia are remains on 40.71% and 14.63% 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
Livent Corp	United States	Materials	<ul style="list-style-type: none"> • Livent Corp is a United States based fully integrated lithium company. • They produce high performing lithium compounds to the EV battery market and are one of the largest players in the lithium hydroxide space. • The company reported first-quarter 2022 earnings that beat consensus estimates and management increased its full-year 2022 guidance for revenue and EBITDA. • Livent, in collaboration with electric jet maker Lilium, announced a research and development project regarding high-performance lithium batteries. • We believe that lithium demand will continue to outstrip supply for the medium term and lithium producers like Livent will continue to benefit from stronger pricing power as EV penetration grows. • In the long term, we believe that Livent is a key beneficiary from the shift to lithium hydroxide as battery chemistries become more nickel rich.
Prologis Inc	United States	Real Estate	<ul style="list-style-type: none"> • Prologis is the largest warehouse REIT globally, regarded as a leader in logistics management, benefitting from ecommerce growth as a result of their focus on high growth commerce locations. • Shares of Prologis ended the period lower as industrial REITs felt continued pressure after Amazon reported a decline in e-commerce revenue at the end of April, with management highlighting a challenging macro backdrop and growing uncertainty about consumer spending. During the month, Prologis announced a \$24 billion takeover bid of Duke Realty, a US warehouse landlord, which Duke later rebuffed as "insufficient." • We think the fundamentals for Prologis remain attractive today. • Although shares ended lower after reports from Amazon, we believe there is much more demand beyond Amazon, without much supply coming back online. Vacancies remain low, and rent growth stays at high levels. • Additionally, Prologis continues to leverage data collected from their 400mn sqft of warehouse space to help them deploy capital more efficiently for

			<p>refurbishments and future acquisitions, and enable tenants to operate more efficiently.</p> <ul style="list-style-type: none"> We also see them as using technology to streamline General and Administrative Expenses (G&A) which should enable them to integrate new assets more efficiently.
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Sukuk	Country	Sector	Remarks
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.
Malaysia Rail Link Sdn Bhd	Malaysia	Industrial	<ul style="list-style-type: none"> A company that responsible of the development of ECRL. ECRL is part of the National Mega Project and part of the China Belt Road project.

Asset Allocation as at 31 May 2022

Asset Class	% Wgt
Equity	48.78
Sukuk	41.29
Cash	9.93

Top 5 Holdings as at 31 May 2022

Equity		Sukuk	
Top 5 Holdings	%	Top 5 Holdings	%
MICROSOFT ORD	2.79	GII MURABAHAH 1/2022	1.54
APPLE ORD	2.14	GII MURABAHAH 1/2020	1.52
AMAZON COM ORD	2.05	GII MURABAHAH 2/2020	1.47
ALPHABET CL A ORD	1.57	KSA SUKUK LTD 29/10/2029	1.31
NESTLE N ORD	0.86	KSA SUKUK LTD 19/01/2029	1.06

Characteristic of Sukuk Portfolio as at 31 May 2022

Sukuk (YTD)	
Duration	4.13
Yield %	3.86
Avg credit rating	A2

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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