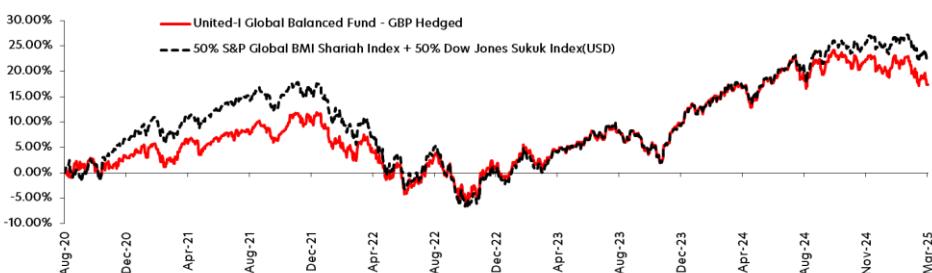




## FUND OBJECTIVE & STRATEGY

The Fund seeks to provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and Sukuk globally. The Fund will generally adopt a balanced portfolio between Shariah-compliant equities and Sukuk in the ratio of 50:50.

## PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

## FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United-i Global Balanced Fund- GBP hedged Class	-2.19%	-1.91%	-5.41%	0.11%	17.35%	-1.91%
Benchmark	-2.58%	-1.81%	-3.13%	3.63%	22.10%	-1.81%

Note: Benchmark - 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index  
Source: UOBAM(M)

## CALENDAR YEAR RETURNS

	2021	2022	2023
United-i Global Balanced Fund- GBP hedged Class	7.95%	-10.95%	14.27%

Source: UOBAM(M)

## TOP 5 HOLDINGS FOR SUKUK

KSA SUKUK 2.969% 29.10.2029	1.88%
SAUDI ELECTRICITY GLOBAL SUKUK 4.723% 27.09.2028	1.54%
KSA SUKUK 4.303% 19.01.2029 MTN	1.53%
PERUSAHAAN PENERBIT SSBN 4.150% 29.03.2027 MTN	1.52%
KSA SUKUK 3.628% 20.04.2027 MTN	1.50%

## TOP 5 HOLDINGS FOR EQUITIES

NVIDIA ORD	3.74%
MICROSOFT ORD	3.18%
APPLE ORD	2.92%
AMAZON COM ORD	2.39%
ALPHABET CL A ORD	2.16%

## PORTFOLIO ALLOCATION

Equity	51.52%
Bonds	46.06%
Cash	2.42%
<b>Total</b>	<b>100.00%</b>

## PORTFOLIO HOLDINGS

Equities	138
Sukuk	59
CIS	1

## SECTOR HOLDINGS FOR SUKUK

Financials	16.23%
Government	12.77%
Infrastructures & Utilities	10.80%
Telecommunication	2.66%
Transportation & Logistics	1.17%
CIS	1.05%
Property & Real Estate	0.93%
Energy	0.45%
<b>Total</b>	<b>46.06%</b>

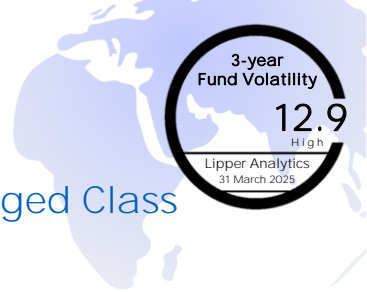
## SECTOR HOLDINGS FOR EQUITIES

Technology	18.67%
Health Care	9.34%
Consumer Products	8.64%
Industrial Products	5.78%
Telecommunication	3.04%
Energy	2.04%
Materials	1.79%
Financials	0.95%
Property & Real Estate	0.94%
Utilities	0.28%
Mining & Petroleum	0.04%
<b>Total</b>	<b>51.52%</b>

## GEOGRAPHICAL ALLOCATION FOR EQUITIES & SUKUK

United States	36.67%
Malaysia	15.37%
Indonesia	7.38%
United Kingdom	2.84%
United Arab Emirates	7.75%
Cash	2.42%
Others	27.57%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)



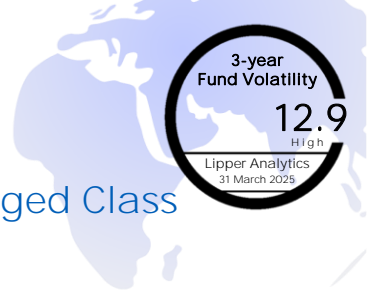
## FUND DETAILS

LAUNCH DATE	11 March 2019
COMMENCEMENT DATE	21 August 2020
FINANCIAL YEAR END	30 June
CATEGORY/TYPE OF FUND	Balanced (Islamic) / Income & Growth
BASE CURRENCY	USD
CLASS OF UNITS	GBP hedged Class
INITIAL OFFER PRICE	GBP 0.50000
UNITS IN CIRCULATION - GBP HEDGED CLASS	1,248,427.59
NET ASSET VALUE ("NAV")	GBP 703,732.84
NET ASSET VALUE - TOTAL FUND	USD 81,963,716.04
NAV PER UNIT	GBP 0.5637
MINIMUM INITIAL INVESTMENT	GBP 1,000
MINIMUM ADDITIONAL INVESTMENT	GBP 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per unit of the Class
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Class
ANNUAL TRUSTEE FEE	Up to 0.06% per annum of the NAV of the Fund, minimum of RM15,000 p.a. or Its equivalent amount in USD
REDEMPTION CHARGE	NIL
PERFORMANCE BENCHMARK	50% S&P Global BMI Shariah Index 50% Dow Jones Sukuk Index
ASSET ALLOCATION	40% - 60% of the Fund's NAV in Shariah-compliant equities 40% - 60% of the Fund's NAV in Sukuk, Islamic money market Instruments or placement of Islamic Deposit with Financial Institutions Up to 20% of the Fund's NAV may be invested in unrated Sukuk
INVESTMENT MANAGER	UOB Islamic Asset Management Sdn Bhd

## HISTORICAL NAV (GBPH)

Highest	29/9/2024	0.6087
Lowest	14/10/2022	0.4711

Source: UOBAM(M)



## PERFORMANCE ATTRIBUTION OF THE FUND

### Equity

The portfolio modestly outperformed the index for the period, however delivered negative returns. Strong selection in utilities, health care and communication services was offset by selection in information technology. On a regional basis, strong stock selection in North America was partially offset by selection in Emerging Markets, Developed EU & Middle East ex UK and Japan. Within utilities and health care, our top relative contributors were overweights to ENN Energy and Haleon, respectively. Within information technology and industrials, our top relative detractors were overweights to MongoDB and Vertiv Holdings, respectively. Shares of ENN Energy Holdings, one of the largest clean energy distributors in China, rose after the company received a take-private offer from its largest shareholder, ENN Natural Gas, for approximately \$11.6 billion. The deal is part of ENN Natural Gas' reorganization ahead of its own proposed listing in Hong Kong. Shares of MongoDB fell over the period after issuing weak guidance for fiscal 2026. Management stated it expects adjusted earnings per share of \$2.44 to \$2.62 and revenue of \$2.24 billion to \$2.28 billion, implying 12.7% revenue growth, which would be the slowest rate at least since the company went public in 2017.

### Sukuk

The sukuk sleeve underperformed its benchmark by 3 basis points (bps), recording a positive return of 0.61% versus the benchmark's 0.64%. Government agencies contributed positively to the portfolio, while the utility sector was a detractor. KSA Sukuk Ltd was the main contributor, while TNB Global Venture was the main detractor. The fund's duration (2.94) is shorter than the benchmark (4.44).

## OUTLOOK OF THE FUND

### Equity

Global equities fell in March. Markets were rattled by US foreign policy, which threatened to upend supply chains and global trade and fueled a deterioration in sentiment indicators, along with fears of recession and stagflation. Uncertainty about the scope and magnitude of US tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US\$3,000 per ounce for the first time. US Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the US deficit to 3% - 3.5% of GDP by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank and Bank of Canada lowered interest rates by a quarter of a percentage point, while policy rates in the US, England, and Japan remained unchanged. Germany's new coalition government announced monumental and unprecedented spending plans to address economic growth and defense needs, with spending likely to eventually exceed €1 trillion — 50% larger than the COVID-19 package for the entire European Union. China announced plans to bolster consumption and the economy.

The S&P Global BMI Shariah returned -5.6% over the month. Within the index, eight out of 11 sectors declined over the month. Communication services and information technology were the bottom performing sectors, while energy and consumer staples were the top performing sectors over the period.

### Sukuk

In March 2025, the US Treasury market experienced heightened volatility driven by economic data, Federal Reserve policy signals and global trade tensions. The Federal Reserve held rates steady at 4.25-4.50%, maintaining a cautious stance while signalling possible rate cuts later in the year depending on economic data. Major indices dropped significantly, with the S&P 500 down 5.75%, the Nasdaq plunging 10.42% and the Dow Jones falling 4.2%, largely driven by investor fears over newly announced tariffs and a potential economic slowdown. Inflation is expected to rise to 3.6%, short-term due to tariff concerns, while long-term projections remained stable. The labour market weakened slightly, with unemployment rising to 4.2% and longer durations of joblessness. Throughout March 2025, U.S. treasury yields fluctuated significantly with 2-, 5-, and 10-year benchmark yields at 3.885%, 3.950%, and 4.207% respectively, while 20- and 30-year benchmark yields rose to 4.600%, and 4.572%, respectively.

On the local front, Malaysia's bond and sukuk market began on a strong footing with total outstanding issuances reaching RM2.145 trillion in the first quarter. This positive trajectory was underpinned by resilient domestic demand and stable Purchasing Manager's Index (PMI) readings. Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00%, citing that the current rate remains appropriate to support economic growth and maintain price stability. Bank Negara projects Malaysia's economy to grow between 4.5% and 5.5% in 2025, led by strong domestic demand despite external uncertainties. Inflation is expected to stay manageable, with January 2025 headline and core inflation at 1.7% and 1.8% respectively. While wage-related policies may increase demand, their inflationary impact is seen as limited. By March 2025, foreign ownership of Malaysian Government Securities (MGS) and Government Investment Issues (GII) rose 1.33% from RM254.92 billion in December 2024. By month-end, MGS yields fell with the 3-, 5-, 7- and 10-year benchmarks, closing at 3.38%, 3.56%, 3.72%, and 3.77% respectively.

## STRATEGY OF THE FUND

### Fund

The fund will maintain a vigilant approach to asset allocation, aiming to deliver respectable returns while being prepared to adjust positions as market conditions evolve.

### Equity

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

### Sukuk

The outlook for the sukuk market remains positive, with current valuations presenting attractive investment opportunities. The market is expecting rates to remain stable, and the fund believes that the current market conditions support a constructive investment approach, particularly in high-quality sukuk instruments.

## IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 March 2025, the Volatility Factor (VF) for this fund is 12.9 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 12.075 but not more than 16.46. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Investors are advised to read and understand the contents of **United-/Global Balanced Fund Prospectus** dated **11 March 2019** ("Prospectus"), including any supplementary prospectus thereof or replacement prospectus, as the case may be which has been registered with the SC, and the **United-/Global Balanced Fund Product Highlights Sheet** dated **30 September 2021** ("Product Highlights Sheet"), including any replacement Product Highlights Sheet, as the case may be which has been registered with the SC, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorised distributors' offices to obtain a copy. Any issue of units to which the Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include credit and default risk, interest rate risk, liquidity risk, income distribution risk, equity risk, country risk, currency risk, reclassification of shariah status risk & investment manager risk as contained in the Prospectus and Product Highlights Sheet. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Where unit trust loan financing is available, you are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.

