

Fund: United ASEAN Discovery Fund**As at 31 January 2023****Performance Update**

For the month of January, the Fund registered a return of 5.12%.

Global equities started strong this year, with both Developed and Emerging Markets posting positive returns in January 2023. The DXY index dropped from 103.52 in December to 102.10 in January, while the US 10-year Treasury yield decreased from 3.87% in December to 3.51% as at end January.

The MSCI All Country ASEAN Index (MXSO) rose 4.8% MoM to close at 685.0 points, led by Singapore. Sector-wise, telecom, tech and industrials outperformed. Meanwhile, Malaysia was a key laggard, with the FBM KLCI closing 0.7% lower MoM at 1,485.5 points. Sector-wise, healthcare, plantation and finance underperformed.

During the month, the key equity contributors to the Fund performance were SFP Tech, SEA Limited and Nategate due to technology sector did well from lower bond yields.

On the other hand, the key detractors to the Fund performance were Bank Rakyat, Amata and CPALL. Bank Rakyat becomes one of top detractors due to sentiment affected by expectation of rate pause.

Strategy Moving Forward

After a tough 2022, some light is emerging in 2023 as policy tightening could end by mid-2023 although slowing global growth remains a headwind. The reopening of China is expected to be positive for sentiment of Asia markets, including Asean. In the near term, we see a bear market rally and have increased the equity exposure to take advantage of the current market rally.

Stock Commentary

Stocks	Country	Sector	Remarks
Berjaya Food	Malaysia	Consumer Products & Services	<ul style="list-style-type: none">Benefit from reopening and cost cutting measures.
Infomina	Technology	Malaysia	<ul style="list-style-type: none">Infomina is an IT solutions provider specializing in mainframe technology.We expect strong earnings growth driven by new clients and geographical expansion.
Thai Beverage	Consumer Staples	Singapore	<ul style="list-style-type: none">We see Thai Bev as a laggard play on the reopening in Thailand and Vietnam.And we expect the reopening growth to be more than offset the potential competition from the smaller breweries.
SFP Tech	Technology	Malaysia	<ul style="list-style-type: none">Structural demand growth of mechanical assembly and sheet metal fabrication works for semiconductor industry, driven by US-China trade diversion

GT Capital	Industrials	Philippines	<ul style="list-style-type: none"> Earnings to be driven by recovery in its auto, banking and property segments
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Fund Classes

Fund Classes
MYR Class

Income Distribution

Date	Yield
23 February 2022	2.70%

Award



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