United Simple Growth Select

As at 31 January 2023

Performance Update

For the month of January, the United Simple Growth Select registered a return of 6.14% (MYR Hedged Class).

The Blackrock World Technology Fund was the top performer during the month. Interest rates fell as moderating inflation increased expectation that global central banks may be nearing the end of their interest rate-rate hiking cycle, leading to a rally in growth-oriented (e.g. technology focused) companies.

The SPDR S&P Dividend ETF recorded positive returns but was the weakest performer as risk appetite picked up following the moderating inflation data, leading the defensively positioned US dividend equities to lag the market.

During the month, trimmed our allocation to Schroder Sustainable Asian Equity Fund and Global Durable Equities Fund and initiated a position in the Hang Seng Chin Enterprise Index ETF.

United Simple Growth Select Allocation

At the end of January 2023.

Holdings	Current Weightage (%)
Schroder Sustainable Asian Equity Fund	20.78
United Global Durable Equities Fund	20.66
United Global Quality Growth Fund	12.56
UBS China Opportunity Fund	9.66
Blackrock World Technology Fund	6.99
Hang Seng China Enterprises Index ETF	5.36
iShares NASDAQ 100 ETF	4.58
SPDR S&P 500 Dividend ETF	3.78
iShares Global Materials ETF	3.44
iShares Core S&P 500 UCITS ETF	1.89
Cash	10.30
Total	**100.00**

Market Overview

Global equities rose sharply in January. Investors were encouraged by strong labour reports, moderating inflation, and surprisingly resilient economic growth amid a decline in energy prices. Chinese equities continued to surge amid the rapid unwinding of the country's zero-COVID restrictions and pro-growth policy measures. Inflation in the US and eurozone eased, increasing hopes that central banks can end their hiking cycles soon.

The MSCI All Country World returned 5.2% over the month. Within the constituents, eight out of 11 sectors rose for the period. Consumer discretionary and communication services were the top performing sectors, while health care and utilities were the bottom performing.

Outlook and Positioning

Inflation, interest rates and growth concerns continue to be key factors affecting markets. Our base case outlook is for inflationary pressures to moderate but global economic growth may slow to levels consistent with a shallow recession. Against this backdrop, interest rates would peak, but concerns over economic growth would likely weigh on equity performance. By the end of the year, we do expect equities to do well after a choppy first half of 2023 as markets look past the economic slowdown toward a brighter 2024.

Economic data and trends in January continue to support our “benign” base case. The moderating inflation trend and slowing wage growth provide leeway for the Fed to reduce the pace of its monetary policy tightening. As such, there is possibility that the US may avoid a recession or at least match our view that a recession would not result in a significant rise in unemployment rates.

Over in Asia, we do expect more upside to the equity market in 2023. Asian equity valuations are more attractive compared to developed markets and Asian economies have enough structural growth to withstand the higher interest rate environment.

We increased our allocation to China and Hong Kong equities through the position in the Hang Seng China Enterprises Index ETF as they are likely to be supported by the reopening of the Chinese economy and positive sentiment from the Chinese government in their willingness to support the property sector.

Asset Allocation

Asset Allocation	Current Weightage (%)
Equities	86.66
Bonds	0.00
Others	3.04
Cash	10.30
Total	**100.00**

Geographical Allocation

Geographical Allocation	Current Weightage (%)
North America	37.87
Asia Pacific ex Japan	37.24
Europe ex UK	6.99
UK	1.32
Japan	0.93
Central/South America	0.14
Middle East/Africa	0.00
Others	5.21
Cash	10.30
Total	**100.00**

Sector Allocation

Sector Allocation	Current Weightage (%)
Financial Services	17.47
Technology	17.24
Industrials	9.99
Healthcare	9.71
Consumer Cyclical	9.45
Communication Services	7.34
Basic Materials	5.89
Consumer Defensive	4.50
Real Estate	2.45
Utilities	1.78
Energy	0.43
Others	3.45
Cash	10.30
Total	**100.00**

Fund Classes

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

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