

Fund: United ASEAN Discovery Fund

As at 31 October 2022

Performance Update

For the month of October, the Fund registered a return of 0.33%.

Global equities closed mixed in October. Developed markets posted strong returns led by mean reversion while emerging markets underperformed due to declines seen in mainland China and Taiwan equities. The US 10-year Treasury yield rose to 4.05% in October ahead of the upcoming US FOMC meeting on 2nd November.

The MSCI All Country ASEAN Index (MXSO) inched up 1.4% to close at 605 points, led by Philippines equities. Philippines equity outflows have slowed this month to USD11m, bringing its YTD tally to USD1.2bn net outflows. Sectors that outperformed were utilities and financials. The Philippines Peso appreciated against the US Dollar by 1%.

During the month, the key equity contributors to the Fund performance were Indofood CBP, Berjaya Food and Hibiscus. Hibiscus's share price increased due to higher in oil price. On the other hand, the key detractors to the Fund performance were Umedic, Frontken and Sea Limited.

Strategy Moving Forward

The market is expected continue to be influenced by tightening monetary policy, elevated inflation, and slowing economic growth. In the near term, we see a bear market rally with several indicators pointing to an oversold market. We have increased the equity exposure tactically to take advantage of the current bear market rally.

Fund Classes

Fund Classes

MYR Class

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. |
| Lendlease Reit | Singapore | Real Estate | <ul style="list-style-type: none"> Benefit from reopening. |
| Kasikorn Bank | Thailand | Financials | <ul style="list-style-type: none"> Beneficiary of reopening and rising interest rates. |
| Indofood CBP | Indonesia | Consumer Staples | <ul style="list-style-type: none"> Benefit from lower raw material costs |
| AMMB | Malaysia | Financials | <ul style="list-style-type: none"> Beneficiary of reopening and rising interest rates. |

Income Distribution

| Date | Yield |
|------------------|-------|
| 23 February 2022 | 2.70% |

Award



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