

Fund: United Malaysia Fund Class A

As at 31 October 2022

Performance Update

For the month of October, the Fund registered a return of 0.90%.

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.

Domestically, the FBM KLCI gained 4.7% MoM to close at 1,460 points partially supported by a rebound in the glove sector, which have been under selling pressure for most of the year. During the first half of the month, the Malaysian government tabled Budget 2023. This was followed by the PM's announcement to dissolve Parliament, paving the way for the 15th General Elections on 19 Nov. Initially, this induced some selling from foreign investors. However, the market rebounded in the second half of the month as foreign selling tapered off and investors began positioning for the upcoming general elections.

The top performing sectors for October were healthcare, transports and plantation while the worst performing sectors were technology and construction. Crude palm oil futures surged 19% MoM as sentiment turned bullish amid escalation in geopolitical tensions. The Malaysian Ringgit continued to weaken against the US dollar to close at 4.73.

During the month, the key equity contributors to the Fund performance were Berjaya Food, Hibiscus and CIMB. Hibiscus's share price increased due to higher in oil price.

In contrast, the key equity detractors to performance during the month were Umedic, Cnergiz and Frontken.

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 as we see some opportunities and the overhang from politics has been removed.

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.
Genting Malaysia	Malaysia	Consumer Products & Services	<ul style="list-style-type: none"> Expect visitor numbers to recover with borders reopening.
TM	Malaysia	Telecommunications & Media	<ul style="list-style-type: none"> Expect new subscriber growth, pent-up demand for data centres and cloud services for industry demands (public and enterprise), and development of 4G and 5G network infrastructure.
CIMB	Malaysia	Financials	<ul style="list-style-type: none"> Beneficiary of reopening and rising interest rates.
AMMB	Malaysia	Financials	<ul style="list-style-type: none"> Beneficiary of reopening and rising interest rates.

Income Distribution

Date	Yield
21 January 2022	2.15%

Fund Classes

Fund Classes
MYR Class

Important Notice and Disclaimers

This information shall not be copied, or relied upon by any person for whatever purpose. The information herein is given on a general basis without obligation and is strictly for information only.

These documents are for general information only and do not take into account your objectives, financial situations or needs. These slides are not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. The information contained in these slides, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available and reflects prevailing conditions and our views as of the date of the document, all of which are subject to change at any time without notice.

You should be aware that investments carry risks. Please consider the fees and charges involved before investing. UOB Asset Management (Malaysia) Berhad does not guarantee any returns on the investments.

In preparing these slides, UOBAM(M) has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by UOBAM(M). UOBAM(M) does not warrant the accuracy, adequacy, timeliness or completeness of the information herein for any particular purpose, and expressly disclaims liability for any error, inaccuracy or omission. UOBAM(M) and its employees shall not be held liable for any decision or action taken based on the views expressed or information contained within this publication. Any opinion, projection and other forward looking statement regarding future events or performance of, including but not limited to, countries, markets or companies is not necessarily indicative of, and may differ from actual events or results. Nothing in this publication constitutes accounting, legal, regulatory, tax or other advice. The information herein has no regard to the specific objectives, financial situation and particular needs of any specific person. You may wish to seek advice from a professional or an independent financial adviser about the issues discussed herein or before investing in any investment product. Should you choose not to seek such advice, you should consider carefully whether the investment or product is suitable for you or your organization.

UOB Asset Management (Malaysia) Berhad (Company No. 199101009166 (219478-X))