



Investment Objective

To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

Investor Profile

The fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

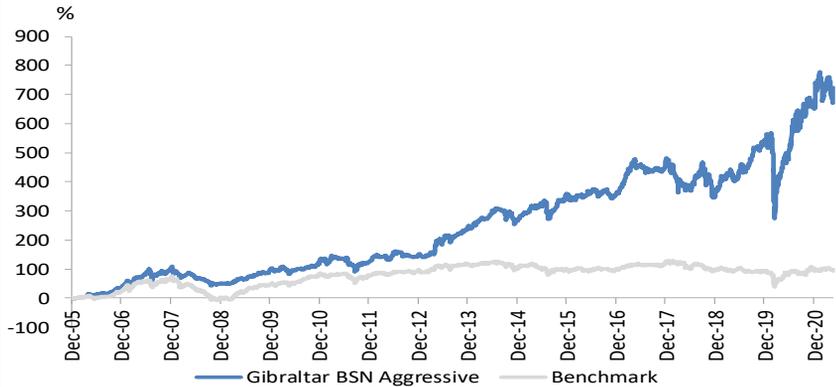
Unit NAV	RM3.9097
Fund Size	RM82.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	8.7%
Frontken	7.7%
D&O Green Technologies	7.3%
Pentamaster	6.8%
Duopharma Biotech	6.5%
Pharmaniaga	5.8%
Formosa Prosonic	5.2%
Thong Guan	4.5%
Johore Tin	3.6%
PIE Industrial	3.1%

Data as at 31 May 2021

Cumulative Performance Since Inception as at 31 May 2021



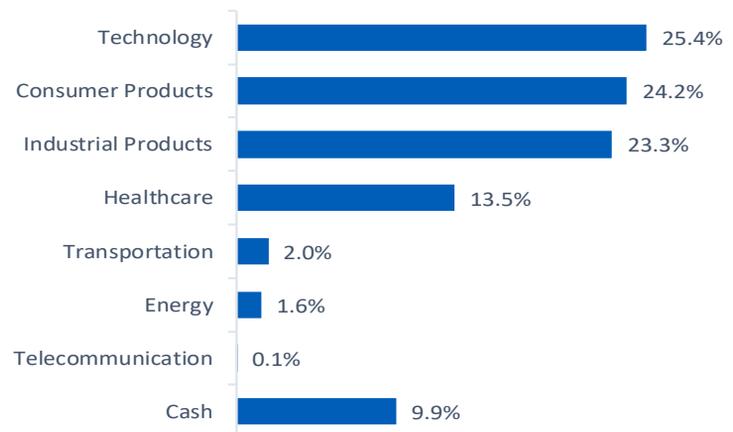
Performance Table as at 31 May 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.4%	-1.8%	6.7%	6.0%	41.9%	76.0%	81.0%	723.1%
Benchmark	-2.6%	-1.0%	1.4%	-2.3%	9.9%	-5.2%	0.9%	96.0%

- Benchmark: FTSE Bursa Malaysia Emas Index
- Source: Bloomberg & Gibraltar BSN Life Bhd

Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Portfolio Composition as at 31 May 2021



Source: UOBAM



Manager's Comment

For May 2021, the Fund's NAV/unit decreased by 2.4%, outperformed the FBM EMAS which decreased by 2.6% mainly due to the Fund's overweight position in healthcare sector, specifically the pharmaceutical-related names.

It was largely a positive month for global equities. Developed markets started the month on a positive note, but gave up some of the gains due to higher-than-expected inflation data in the US. Subsequently, emerging markets gained on the back of US dollar weakness.

Malaysian equities posted negative returns for the month amid rising new Covid-19 cases in the country. This culminated in the imposition of the Full Movement Control Order (FMCO) from 1 June – 28 June 2021. The FBM KLCI index declined 1.1% to close at 1,584 points while the FBM Small Cap Index fell 7% to close at 15,992 points. The Malaysian government announced a RM40bn stimulus package called PEMERKASA+. The majority of the RM40bn under PEMERKASA+ aims to provide a temporary liquidity and debt relief for consumers and businesses affected by the nationwide lockdown.

Brent crude oil futures gained 3.1% to close at US\$69/bbl while palm oil futures gained 1.3% for the month. The Malaysian Ringgit depreciated against the greenback by 0.9%.

Moving forward, the uneven recovery in Malaysia continues with FMCO. With vaccination rates increasing rapidly, we expect the market to look beyond FMCO and to focus on improved earnings prospects with reopening. We would adopt a barbell strategy and target to have a balanced exposure in both growth and value/reopening sectors. For growth exposure, we prefer the technology and industrial sector. As for value/reopening, we focus on consumer, commodities and financials.

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