

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

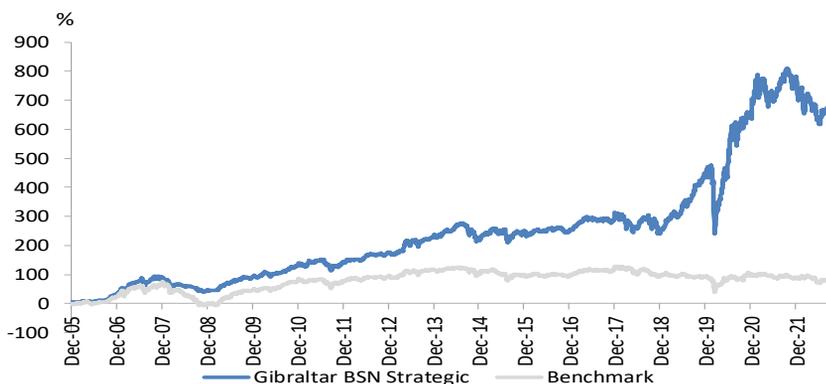
Unit NAV	RM3.5875
Fund Size	RM91.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Hong Leong Bank	4.9%
CIMB	4.6%
Yinson	4.0%
Public Bank	3.9%
Berjaya Food	3.5%
Ambank	3.2%
SAM Engineering	2.8%
Gas Malaysia	2.7%
Microlink Solutions	2.5%
PIE Industrial	2.4%

Data as at 31 October 2022

Cumulative Performance Since Inception as at 31 October 2022



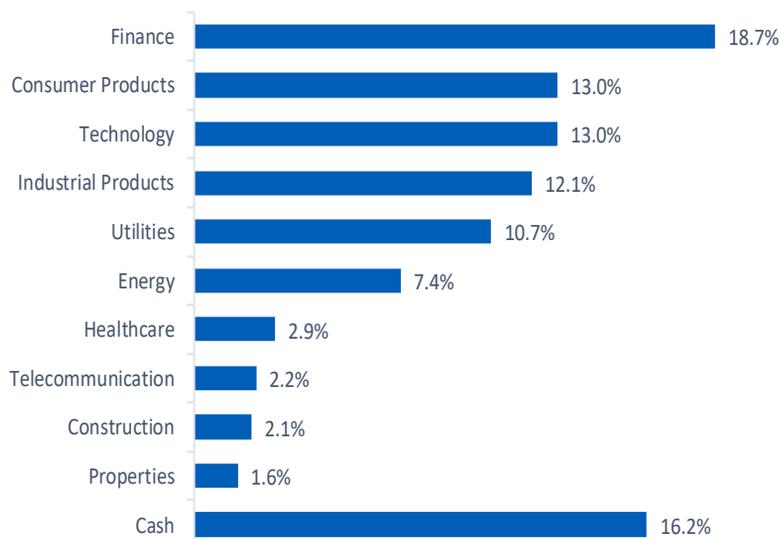
Performance Table as at 31 October 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.2%	-0.4%	-6.1%	-13.7%	-16.5%	48.7%	92.9%	655.3%
Benchmark	3.7%	-2.4%	-9.7%	-8.5%	-10.5%	-8.4%	-17.8%	76.5%

- 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 October 2022



Source: UOBAM



Manager's Comment

For October 2022, the Fund's NAV/unit increased by 2.2%, underperformed FBM EMAS which increased by 3.7% mainly due to the Fund's underweight position in the telecommunication sector.

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 had 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.

The top performing sectors in 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.

Historically, market performance tends to be muted in the run up to General Elections. Overall, we continue to be cautious on markets due to headwinds from tightening monetary policy, elevated inflation and slowdown in the global economy. Our defensive stance remains. We prefer value/reopening stocks at this juncture.

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