

### 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 RM4.1259

Fund Size RM111.5 million

Inception Date 1 April 2005

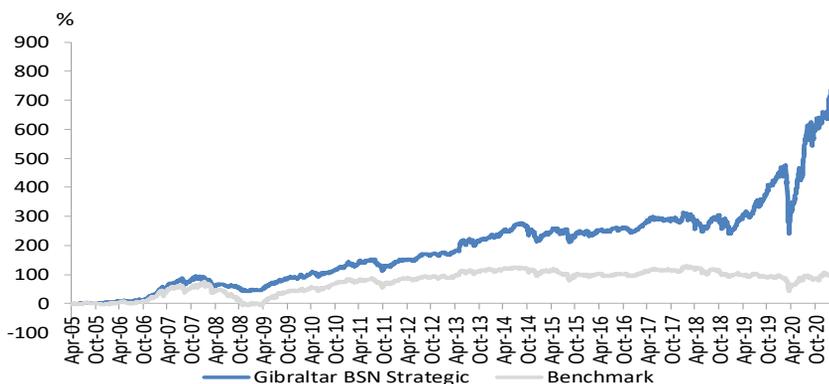
Management Fee 1.50% per annum

### Top 10 Holdings

Unisem	8.3%
Frontken	8.3%
Dufu Technology	7.8%
Telekom Malaysia	7.3%
Mr DIY	6.9%
D&O Green Technologies	6.1%
Cahaya Mata Sarawak	5.2%
ATA IMS	4.5%
VS Industry	3.9%
Mega First Corporation	2.9%

Data as at 28 February 2021

### Cumulative Performance Since Inception as at 28 February 2021



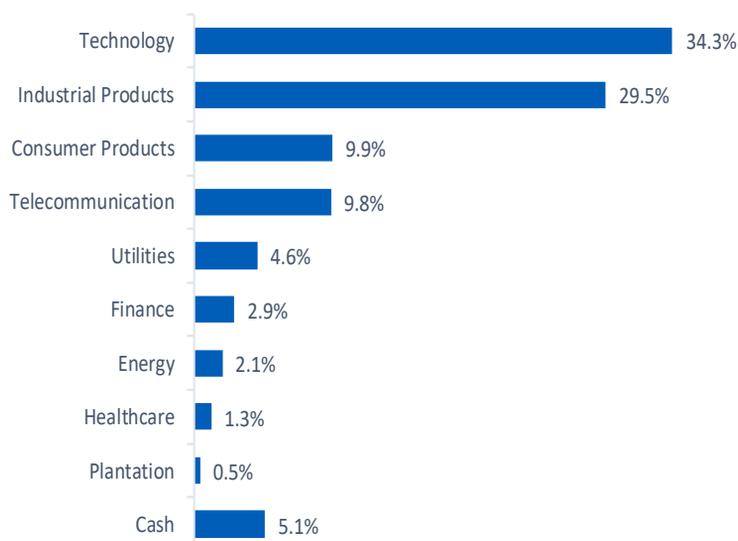
### Performance Table as at 28 February 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	<b>8.0%</b>	<b>18.2%</b>	<b>22.0%</b>	<b>14.7%</b>	<b>68.1%</b>	<b>114.1%</b>	<b>156.6%</b>	<b>768.6%</b>
<b>Benchmark</b>	<b>2.2%</b>	<b>2.5%</b>	<b>4.8%</b>	<b>-1.3%</b>	<b>10.8%</b>	<b>-12.1%</b>	<b>1.0%</b>	<b>98.0%</b>

- 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 28 February 2021



Source: UOBAM



#### Manager's Comment

For February 2021, the Fund's NAV/unit increased by 8.0%, outperformed FBM EMAS which increased by 2.2% mainly due to the Fund's overweight position in the technology sector. Technology stocks outperformed in anticipation of strong earnings growth for the sector in 2021 driven by robust global semiconductor sales forecast. The Fund's position in commodity related stocks also contributed to the outperformance as these stocks rallied on strong recovery in commodity prices.

Global equity markets reached record highs earlier in the month as progress on vaccination and prospects of the US fiscal stimulus revived reflation trade. However, there was a sell-off towards month-end as expectations of faster growth prompted an increase in US bond yields.

On the domestic front, the FBM KLCI Index inched up 0.7% to close at 1,578 points while the FBM Small Cap Index gained 7.9% to close at 16,377 points. Malaysia kicked off its national Covid-19 immunisation programme on 26th February as the Malaysian Prime Minister received his first dose of the Pfizer-BioNTech vaccine. Malaysia's Covid-19 immunisation programme is divided into three phases, beginning with medical and non-medical front liners followed by senior citizens and other high-risk groups then the general adult population.

Brent crude oil futures gained 18.3% to close at US\$66/bbl. Similarly, CPO price gained 7.1%.

Moving forward, with the recent announcement of the relaxation of CMCO, reduction in new Covid-19 cases, and commencement of vaccination, we expect more rotation from growth sectors to value or reopening sectors such as financials. This is net positive for the local market given the high weighting of the financial sector. In addition, Malaysia would also benefit from reflation in commodity prices in line with the expected recovery of the global economy. In the near term, the recent rise in bond yields on higher inflation expectations have raised some concerns on equity valuation. We believe that the stock market can absorb a moderate increase in bond yields based on historical experience.

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