

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

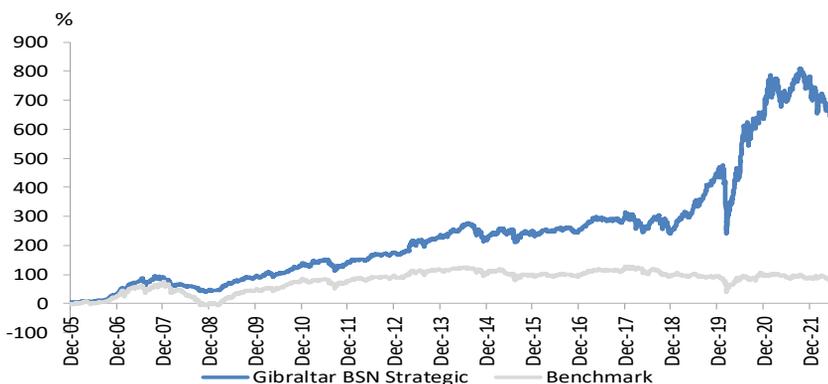
| | |
|----------------|-----------------|
| Unit NAV | RM3.5116 |
| Fund Size | RM90.7 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 10 Holdings

| | |
|-----------------|------|
| MR DIY | 5.0% |
| Hong Leong Bank | 4.7% |
| CIMB | 4.5% |
| Ambank | 4.0% |
| Public Bank | 3.9% |
| Yinson | 3.8% |
| Dufu Tech | 3.7% |
| PIE Industrial | 3.1% |
| Berjaya Food | 3.0% |
| Press Metal | 2.5% |

Data as at 30 June 2022

Cumulative Performance Since Inception as at 30 June 2022



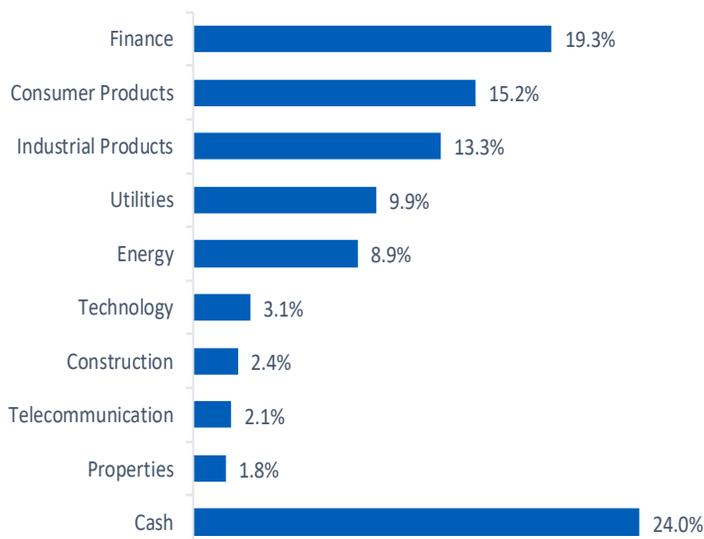
Performance Table as at 30 June 2022

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|---------|----------|----------|--------|--------|---------|---------|-----------------|
| Fund | -5.8% | -8.5% | -15.5% | -15.5% | -7.2% | 75.0% | 89.0% | 639.3% |
| Benchmark | -7.6% | -9.5% | -8.9% | -8.9% | -7.6% | -12.5% | -18.2% | 75.8% |

- 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 30 June 2022



Source: UOBAM



Manager's Comment

For June 2022, the Fund's NAV/unit decreased by 5.8%, outperformed FBM EMAS which decreased by 7.6% mainly due to the Fund's underweight position in the healthcare and plantation sectors.

In June, global equities were in negative territory as markets reacted towards the US Fed's decision to hike its benchmark interest rates by 75bps. US inflation data for May came in higher than market's expectations at 8.6% yoy as shelter, food and energy prices soared. Investors are concerned about monetary policy tightening and the impact on economic growth.

The FBM KLCI Index fell by 8% mom to close at 1,444 points. The decline in Malaysian equities was driven by a hawkish US Fed, rising costs and a decline in crude palm oil prices. Crude palm oil futures fell 22% to close at RM4,910/MT in June. Foreign investors turned net seller for the first month in 2022. Meanwhile, the worst performing sectors were energy, plantation and healthcare.

Domestically, Malaysia is facing some inflationary pressure as the government introduced a higher ceiling price for standard chicken at RM9.40/kg (+RM0.50/kg). On the flip side, the government has decided to maintain electricity and water tariffs for 2H22 in Peninsular Malaysia through subsidies. The Minister of Finance said the total amount of government subsidies is expected to reach RM80bn as it provides various subsidies including petrol, diesel, cooking oil, flour and electricity.

Broadly, we maintain our defensive stance and continue to expect weak market sentiment in lieu of tightening monetary policy, elevated inflation and slowdown in the global economy. We prefer value oriented stocks at this juncture. Within value, we favour consumer.

Disclaimer

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