

### 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 RM4.4646

Fund Size RM93.6 million

Inception Date 1 April 2005

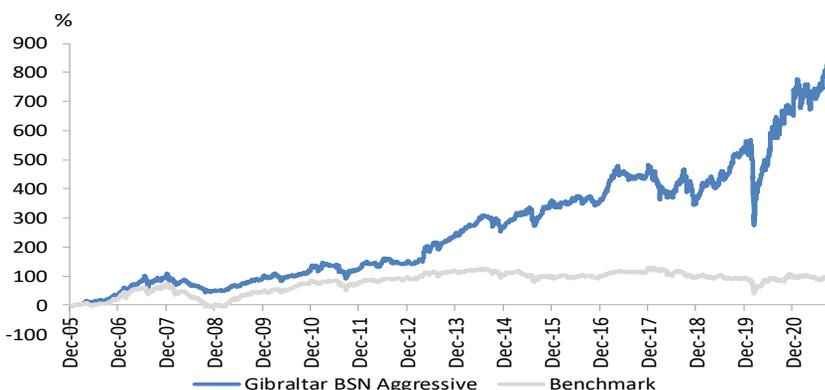
Management Fee 1.50% per annum

### Top 10 Holdings

|                        |      |
|------------------------|------|
| Frontken               | 8.5% |
| D&O Green Technologies | 8.0% |
| Dufu Technology        | 7.7% |
| Formosa Prosonic       | 7.1% |
| Pentamaster            | 6.8% |
| Kobay Tech             | 4.7% |
| Thong Guan             | 4.2% |
| Duopharma Biotech      | 3.9% |
| Genetec Technology     | 3.8% |
| PIE Industrial         | 3.7% |

Data as at 31 October 2021

### Cumulative Performance Since Inception as at 31 October 2021



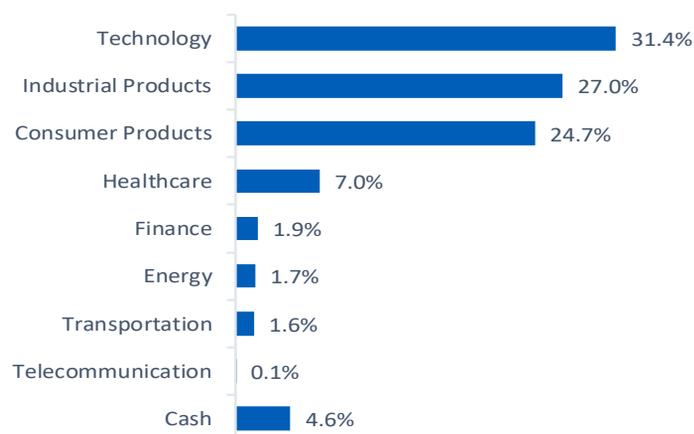
### Performance Table as at 31 October 2021

|                  | 1 month     | 3 months     | 6 months     | YTD          | 1 year       | 3 years      | 5 years       | Since inception |
|------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|
| <b>Fund</b>      | <b>3.5%</b> | <b>12.3%</b> | <b>11.5%</b> | <b>21.0%</b> | <b>29.8%</b> | <b>84.5%</b> | <b>100.5%</b> | <b>839.9%</b>   |
| <b>Benchmark</b> | <b>2.2%</b> | <b>5.3%</b>  | <b>-2.0%</b> | <b>-1.7%</b> | <b>8.9%</b>  | <b>-1.8%</b> | <b>-1.9%</b>  | <b>97.1%</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 31 October 2021



Source: UOBAM



### Manager's Comment

For October 2021, the Fund's NAV/unit increased by 3.5%, outperformed the FBM EMAS which increased by 2.2% mainly due to the Fund's overweight position in the consumer and industrial sectors.

It was largely a positive month for equities as global Covid-19 cases continued to decline and movement restrictions continued to ease. However, inflation remains elevated due to supply chain constraints and rising oil prices. Meanwhile, the US economy grew at an annualized rate of 2% in 3Q21, marking its slowest growth pace in the pandemic recovery period.

In October, the FBM KLCI Index posted gains of 1.6% to close at 1,562 points due to net buying interest from foreign investors following the reopening of the Malaysian economy with vaccination rate now above 90% of the adult population. On 29th October, the Malaysian government unveiled its largest national budget amounting to RM322.1bn with focus on business resilience, social wellbeing and economic stability. From a stock market standpoint, the most notable development from the budget was the one-off prosperity tax which was a negative surprise and the market had a kneejerk reaction. However, we do not expect a prolonged impact on the market given that the prosperity tax is a one-off for 2022. We see support for the market underpinned by the reopening of the economy, higher commodity prices, and undemanding valuation.

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 sectors. As for value/reopening, we focus on consumer and commodities.

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