



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

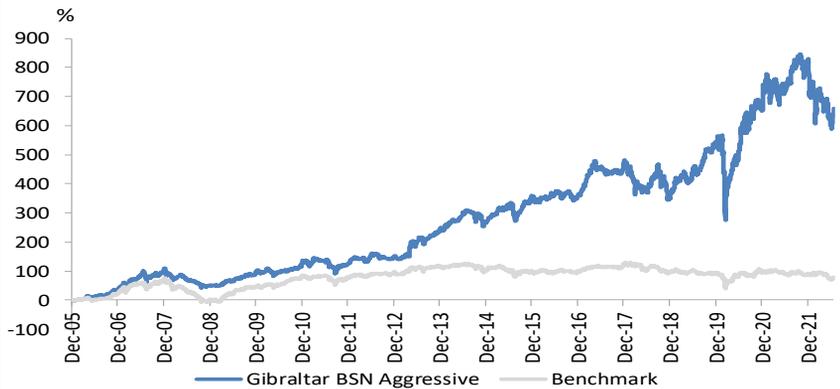
Unit NAV	RM3.6053
Fund Size	RM74.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Berjaya Food	6.5%
Formosa Prosonic	6.2%
Dufu Tech	6.0%
D&O Green Technologies	5.9%
Thong Guan	4.5%
Duopharma Biotech	4.5%
PIE Industrial	4.1%
Frontken	3.8%
Pentamaster	3.7%
Power Root	3.5%

Data as at 31 July 2022

Cumulative Performance Since Inception as at 31 July 2022



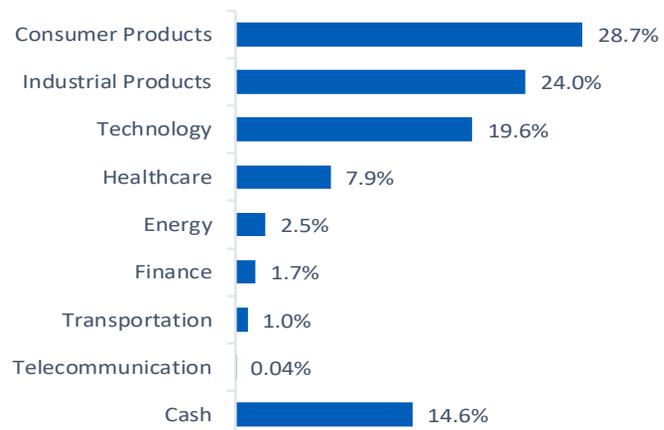
Performance Table as at 31 July 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.4%	-4.7%	-7.5%	-17.4%	-9.3%	37.6%	39.0%	659.0%
Benchmark	2.9%	-7.5%	-2.5%	-6.3%	-3.4%	-8.5%	-15.5%	80.8%

- 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 31 July 2022



Source: UOBAM



Manager's Comment

For July 2022, the Fund's NAV/unit increased by 4.4%, outperformed the FBM EMAS which increased by 2.9% mainly due to the Fund's overweight position in the healthcare and industrial sectors.

In July, global equities were mostly in positive territory with the exception of mainland China and Hong Kong. Markets rebounded from June lows underpinned by a more dovish US Fed in the July meeting. Meanwhile, the US GDP declined 0.9% in 2Q22, representing two consecutive quarters of contraction. This fueled some expectations for a more dovish monetary policy from the US Fed going forward. The US 10-year Treasury yields retraced to 2.65% from 3.01% in June.

The FBM KLCI Index gained 3.3% mom to close at 1,492 points. The strength in Malaysian equities was led by technology and telecommunication sectors. Technology sector gained 6.2% mom in line with global peers while the telecommunication sector gained 4.2% mom as the sector saw more clarity on the 5G infrastructure partnership.

In addition, foreign investors turned net buyers in July after net selling in the previous month. On a YTD basis, foreign investors were still net buyers to the tune of RM6.3bn in 7M22 compared to RM5.5bn net sell in 7M21.

Although global equities rebounded in recent weeks from oversold levels, we believe equity markets are not out of the woods yet. We maintain our defensive stance and would monitor macro developments, in particular inflation, monetary policy, and the broad economy. We prefer value/reopening stocks at this juncture.

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