



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

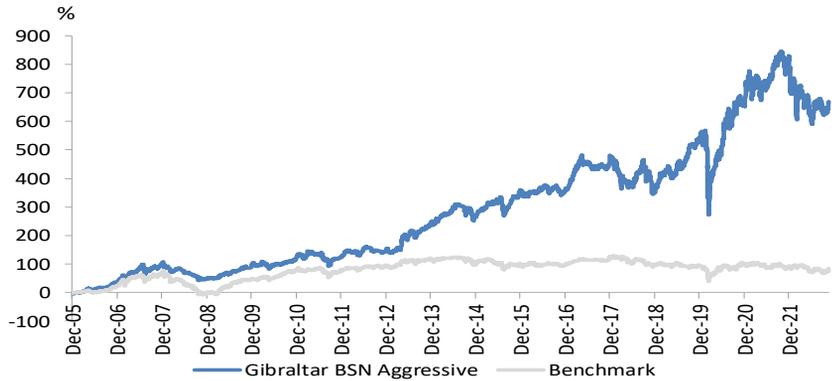
Unit NAV	RM3.6491
Fund Size	RM75.3 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Berjaya Food	8.3%
Formosa Prosonic	6.9%
D&O	5.7%
Thong Guan	4.6%
Power Root	4.5%
Duopharma	4.5%
Frontken	4.1%
Pentmaster	4.1%
SFP Tech	3.9%
Dufu Technology	3.3%

Data as at 30 November 2022

Cumulative Performance Since Inception as at 30 November 2022



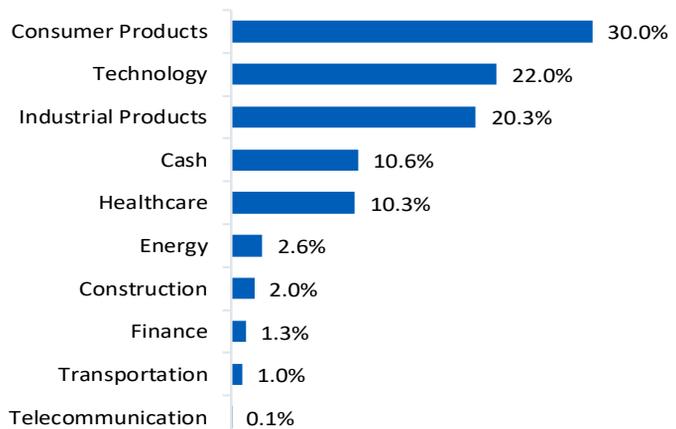
Performance Table as at 30 November 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.7%	1.5%	-0.6%	-16.4%	-15.0%	26.6%	42.0%	668.2%
Benchmark	2.7%	-0.6%	-4.6%	-6.0%	-4.1%	-4.1%	-14.3%	81.3%

- 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 November 2022



Source: UOBAM



Manager's Comment

For November 2022, the Fund's NAV/unit increased by 2.70%, underperformed the FBM EMAS which increased by 2.73% mainly due to the Fund's underweight position in the financial sector.

Global equities had a strong month, with both Developed and Emerging Markets generating positive returns. The rally was triggered by signs of inflation rolling over and anticipation of easing COVID-19 lockdowns and restrictions in mainland China.

The FBM KLCI index rose from the beginning of the month to a high of 1,468 points on 11 November in line with the positive trend in global equities. The index then dropped to a low of 1,441 points on 22 November, following the General Elections which resulted in a hung parliament. The political impasse was eventually resolved and Dato' Seri Anwar Ibrahim was appointed as the 10th Prime Minister of Malaysia to form a unity government. Following the political resolution, the index rallied to close at 1,488 points. Overall, the KLCI gained 1.9% for the month. The best performing sectors were energy, property and technology while the worst performing sectors were transport, plantation and healthcare.

Foreign investors were net sellers, but at a lower rate of RM282 million in November (vs net sell of RM594 million in October). Local institutional investors were net buyers at RM153 million for the month.

In the near term, we see a bear market rally globally with several indicators pointing to an oversold market. We have increased the equity exposure tactically to take advantage of the current bear market rally. The move is tactical as we are cautious on possibility of earnings downgrades with slowing growth ahead.

Disclaimer

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