



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

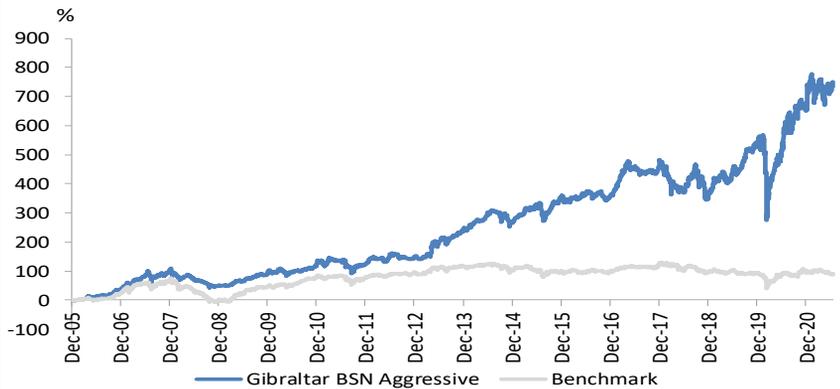
Unit NAV	RM3.9746
Fund Size	RM83.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

D&O Green Technologies	8.9%
Dufu Technology	8.9%
Frontken	8.1%
Pentamaster	7.5%
Duopharma Biotech	5.4%
Formosa Prosonic	4.9%
Thong Guan	4.1%
Kobay Tech	3.5%
Johore Tin	3.2%
PIE Industrial	3.2%

Data as at 31 July 2021

Cumulative Performance Since Inception as at 31 July 2021



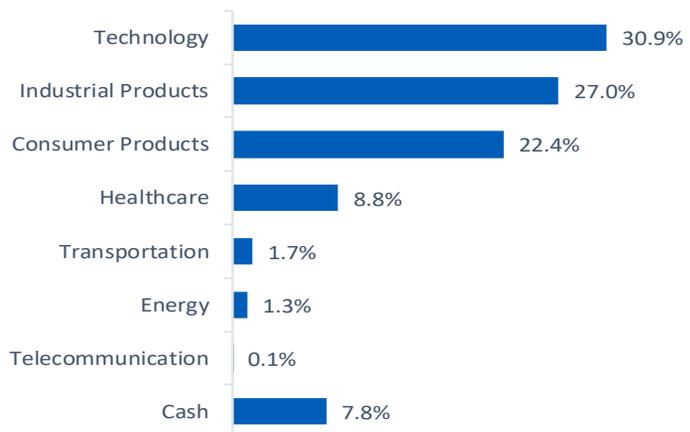
Performance Table as at 31 July 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.9%	-0.8%	1.6%	7.7%	23.8%	69.9%	77.9%	736.8%
Benchmark	-1.6%	-7.0%	-3.4%	-6.7%	-3.9%	-13.1%	-5.3%	87.1%

- 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 2021



Source: UOBAM



Manager's Comment

For July 2021, the Fund's NAV/unit increased by 2.9%, outperformed the FBM EMAS which decreased by 1.6% mainly due to the Fund's overweight position in the technology and industrial sectors.

It was another mixed month for global equities with positive gains skewed towards the developed markets due to solid corporate earnings and the US Fed's dovish stance. Meanwhile, the performance of emerging markets was dragged by regulatory risk in mainland China, as well as rising Covid-19 cases in countries with relatively low vaccination rates.

Locally, the FBM KLCI Index ended the month in negative territory, declining 2.5% to close at 1,494 points, as market sentiment was dampened by the elevated Covid-19 cases and political uncertainty. The best performing sectors were technology and industrial while energy, plantation and transport were laggards. On the vaccination front, about 45% of the population have received at least one dose of the vaccine. The vaccination rate hit half a million doses per day and Malaysia is on track to achieve herd immunity by 4Q21.

The elevated new Covid-19 cases since late-May had led to an extended lockdown for the country, resulting in uneven recovery for the domestic economy. The acceleration in inoculations would pave the way for herd immunity and normalization of economic activity eventually. Having said that, political uncertainty remains an overhang in the local market, after the revocation of the Emergency Ordinance without the King's consent which sparked an uproar among lawmakers.

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

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