



## GIBRALTAR BSN AGGRESSIVE FUND February 2023

### 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)

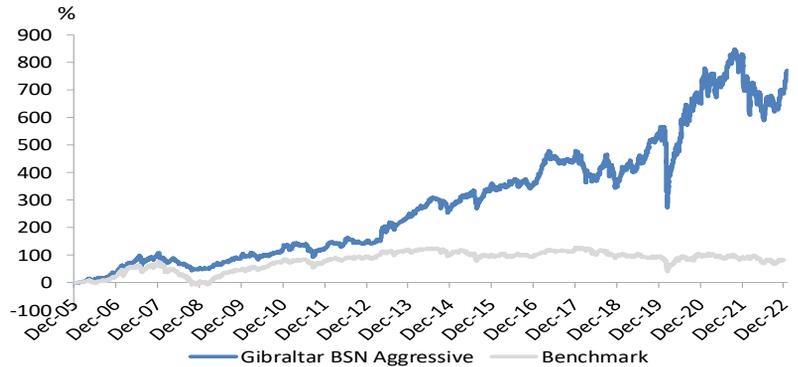
### Fund Details

Unit NAV	RM4.0922
Fund Size	RM84.0 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Berjaya Food	7.7%
D&O	6.1%
SFP Tech	4.9%
Duopharma	4.4%
Pentamaster	4.1%
Thong Guan	4.0%
Formosa	3.9%
Frontken	3.9%
Dufu Technology	3.9%
Power Root	3.6%

### Cumulative Performance Since Inception as at 31 January 2023



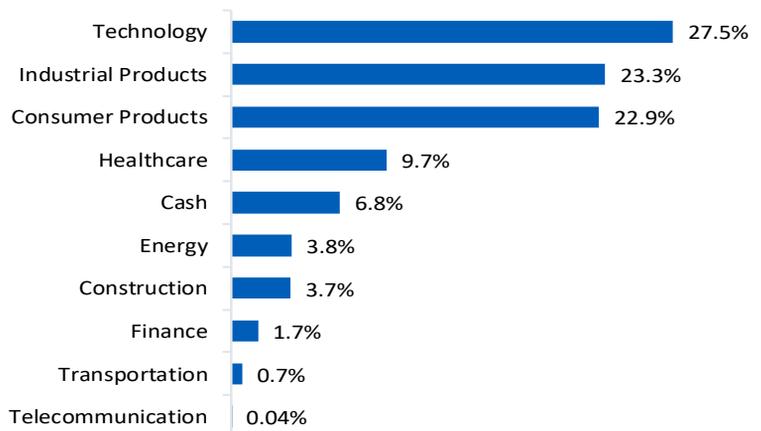
### Performance Table as at 31 January 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	8.5%	15.2%	13.5%	8.5%	5.0%	40.0%	53.1%	761.5%
Benchmark	1.1%	4.5%	2.0%	1.1%	-0.5%	-0.7%	-19.1%	84.4%

- 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 January 2023



Source: UOBAM



### Manager's Comment

For January 2023, the fund's NAV/unit increased by 8.47%, outperforming FBM EMAS gain of 1.07%. The outperformance was mainly due to the Fund's overweight position in the industrial and technology sectors.

Global equities started strong this year, with both Developed and Emerging Markets posting positive returns in January 2023. The DXY index dropped from 103.52 in December to 102.10 in January, while the US 10-year Treasury yield decreased from 3.87% in December to 3.51% as at end January.

The FBM KLCI fell 0.7% MoM in January. Following Bank Negara's unexpected decision to pause the overnight policy rate (OPR) in its 19 January meeting, the FBM KLCI index gained. By the end of the month, the FBM KLCI index went into the red most likely due to profit taking activities especially foreign investors, who were net sellers for the month. The best performing sectors were energy, transport and technology while the worst performing sectors were healthcare, plantation and finance.

Foreign investors were net sellers for the 5th consecutive month at RM201 million in January 2023 versus a net sell of RM1.4 billion in December 2022. Local institutional investors were net buyers in January 2023 at RM916 million versus a net buy of RM1.7 billion in December 2022.

While we are cautious of a potential slowdown in the global economy, a pause in the Fed's monetary tightening policy would provide support to markets. China's reopening would also provide positive spill-over to Asian equities, including Malaysia.

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