



### 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

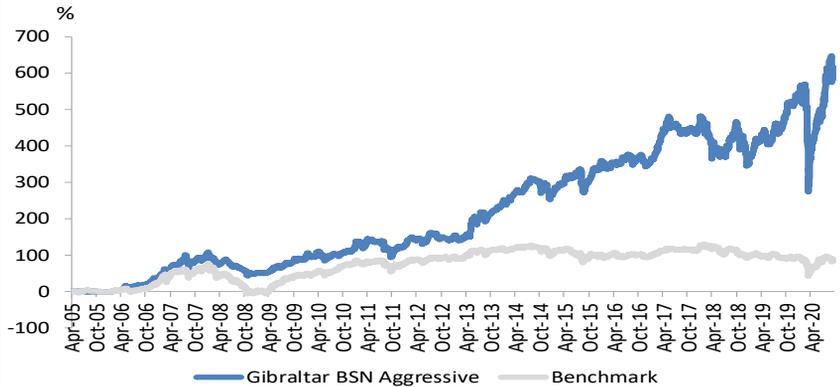
Unit NAV	RM3.3569
Fund Size	RM71.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Pentamaster	9.6%
Duopharma Biotech	8.4%
Frontken	8.2%
Dufu Technology	7.9%
FoundPac Group	5.1%
Thong Guan	5.0%
Pharmaniaga	4.5%
Perak Transit	4.3%
Power Root	3.7%
Asia Poly Holdings	3.6%

Data as at 30 September 2020

### Cumulative Performance Since Inception as at 30 September 2020



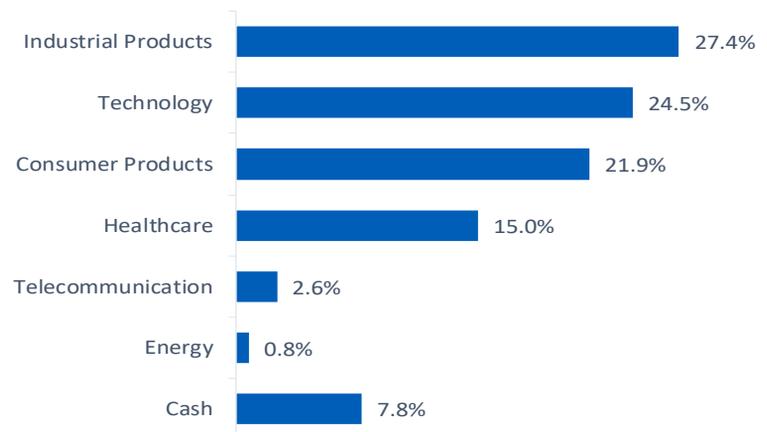
### Performance Table as at 30 September 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-4.0%	21.3%	50.7%	11.7%	22.6%	31.4%	76.4%	606.7%
Benchmark	-2.3%	2.6%	17.2%	-4.3%	-3.3%	-13.6%	-3.3%	84.7%

- 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 September 2020



Source: UOBAM



### Manager's Comment

For September 2020, the Fund's NAV/unit decreased by 4.0%, underperformed the FBM EMAS which decreased by 2.3% due to the general underperformance in small cap stocks relative to the market. Market sentiment in the small cap space took a hit as spike in local cases raised concerns that the Covid-19 pandemic could cause more damage to the domestic economy.

Most markets were in negative territory amid a resurgence of new COVID-19 cases globally, with total deaths worldwide breaching the 1 million mark. The first US Presidential debate took place ahead of the US Presidential election in Nov.

On the domestic front, the FBM KLCI declined by 1.3% in September to close at 1,505 points while the FBM Small Cap Index fell 6.3% to close at 12,835 points. The World Bank revised Malaysia's 2020 GDP forecast downwards to a 4.9% yoy contraction, in line with Bank Negara Malaysia (BNM)'s forecast of -3.5 to -5.5% contraction. BNM maintained the overnight policy rate (OPR) at 1.75% this month citing continued improvements in the global economy. Separately, the Malaysian government announced an additional RM10 billion stimulus package which entails an extension of the wage subsidies, cash transfers to the B40 and M40 segments and more financial assistance to small businesses.

Oil prices retraced back in September after 4 months of consecutive gains. Brent oil futures declined 9.6% to close at US\$41/bbl while CPO price inched up by 0.9%.

Looking ahead, we have a neutral view on equities in the near term in view of the increasing uncertainties and the strong recovery in equities since bottoming in March. Hence, we plan to lock in some gains on outperforming stocks. Additionally, we would focus on stock selection to generate outperformance. Our preferred sectors are IT (semiconductor) and healthcare.

#### **For Internal Use Only**

##### **Disclaimer**

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at [www.gibraltarsbn.com](http://www.gibraltarsbn.com) for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.