GIBRALTAR BSN AGGRESSIVE FUND

September 2020

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	RM3.4969
Fund Size	RM74.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Duopharma Biotech	9.2%
Pentamaster	8.8%
Frontken	8.0%
Dufu Technology	7.8%
Pharmaniaga	5.6%
Thong Guan	5.0%
FoundPac Group	4.6%
Power Root	3.7%
OCK Group	2.9%
Aemulus	2.7%

Data as at 31 August 2020

Cumulative Performance Since Inception as at 31 August 2020

Performance Table as at 31 August 2020

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	8.9%	27.0%	21.7%	16.3%	34.7%	37.2%	94.6%	636.2%
Benchmark	-2.9%	5.9%	5.8%	-2.1%	-2.3%	-12.1%	1.0%	89.0%

- *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 August 2020

Source: UOBAM

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Manager's Comment

For August 2020, the Fund's NAV/unit increased by 8.9%, outperformed the FBM EMAS which decreased by 2.9% due to stock selection especially the Fund's position in technology and healthcare stocks. Technology stocks in the Fund outperformed on better than expected Q2 earnings. In the healthcare sector, Duopharma and Pharmaniaga outperformed on news that the companies were chosen by the government for bottling of Covid-19 vaccine when it is available.

Markets rose for the second consecutive month driven by recovery optimism as businesses restart, positive newsflow on vaccine development and a slowdown in global infection growth. Oil prices recovered due to anticipated demand as major countries come out of lockdown coupled with global supply cuts.

The FBM KLCI Index gained 4.7% to close at 1,473 points led by gains in the healthcare sector. The Bursa Malaysia Healthcare Index gained 55.4% for the month driven by the stronger-than-expected pricing power of the glove makers, which supply up to 63% of global demand. Meanwhile, FBM Small Cap Index surged 9% to close at 12,062 points.

Brent oil gained 40% to close at US$35/bbl while CPO gained 9.8%. The Ringgit weakened against the US Dollar by 1.2% to 4.35.

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.

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