GIBRALTAR BSN AGGRESSIVE FUND

November 2022

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

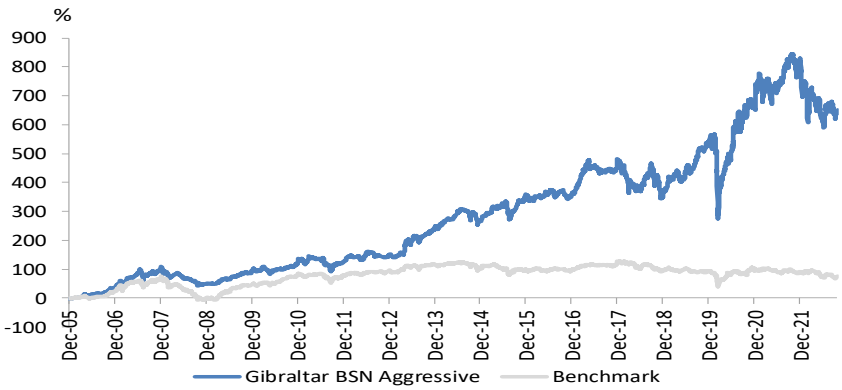
Unit NAV	RM3.5533
Fund Size	RM73.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Berjaya Food	8.0%
Formosa Prosonic	6.7%
D&O Green Technologies	5.8%
Thong Guan	5.1%
Dufu Tech	4.7%
Power Root	4.3%
Duopharma Biotech	4.2%
Pentamaster	3.8%
SFP Technology	3.8%
Frontken	3.3%

Data as at 31 October 2022

Cumulative Performance Since Inception as at 31 October 2022



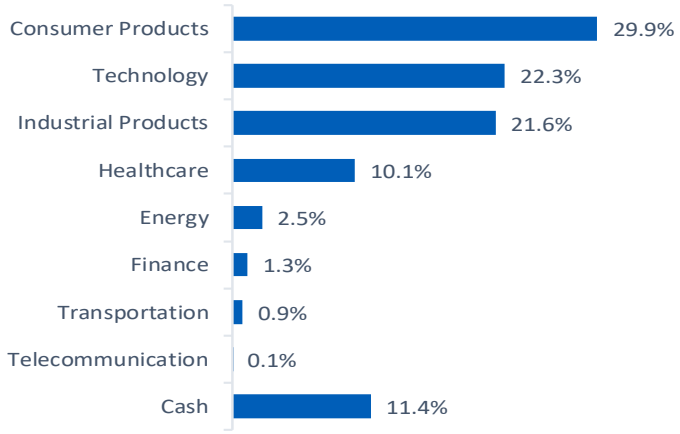
Performance Table as at 31 October 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.1%	-1.4%	-6.1%	-18.6%	-20.4%	21.5%	36.0%	648.1%
Benchmark	3.7%	-2.4%	-9.7%	-8.5%	-10.5%	-8.4%	-17.8%	76.5%

- *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 October 2022



Source: UOBAM

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Manager's Comment

For October 2022, the Fund's NAV/unit increased by 0.1%, underperformed the FBM EMAS which increased by 3.7% mainly due to the Fund's underweight position in the telecommunication and financial sectors.

Global equities closed mixed in October. Developed markets posted strong returns led by mean reversion while emerging markets underperformed due to declines seen in mainland China and Taiwan equities. The US 10-year Treasury yield rose to 4.05% in October ahead of the upcoming US FOMC meeting on 2nd November.

Domestically, the FBM KLCI gained 4.7% mom to close at 1,460 points partially supported by a rebound in the glove sector, which had been under selling pressure for most of the year. During the first half of the month, the Malaysian government tabled Budget 2023. This was followed by the PM's announcement to dissolve Parliament, paving the way for the 15th General Elections on 19 Nov. Initially, this induced some selling from foreign investors. However, the market rebounded in the second half of the month as foreign selling tapered off.

The top performing sectors in October were healthcare, transports and plantation while the worst performing sectors were technology and construction. Crude palm oil futures surged 19% mom as sentiment turned bullish amid escalation in geopolitical tensions. The Malaysian Ringgit continued to weaken against the US dollar to close at 4.73.

Historically, market performance tends to be muted in the run up to General Elections. Overall, we continue to be cautious on markets due to headwinds from tightening monetary policy, elevated inflation and slowdown in the global economy. Our defensive stance remains. We prefer value/reopening stocks at this juncture.

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