



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)

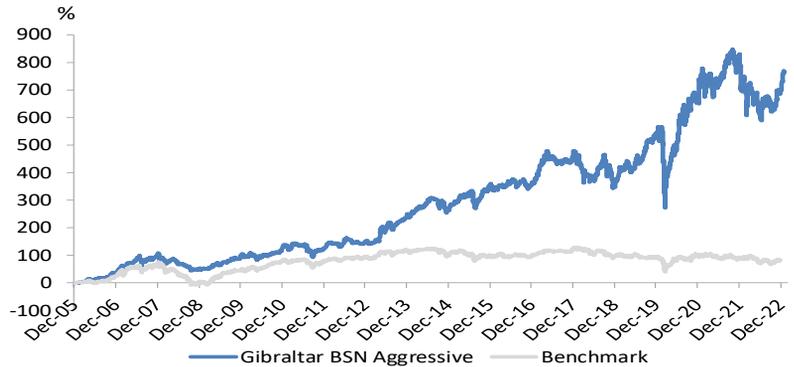
Fund Details

| | |
|----------------|-----------------|
| Unit NAV | RM3.9424 |
| Fund Size | RM80.9 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 10 Holdings

| | |
|-----------------|------|
| Berjaya Food | 7.4% |
| D&O | 6.0% |
| SFP Tech | 5.3% |
| Pentamaster | 4.3% |
| Power Root | 4.0% |
| Thong Guan | 3.9% |
| Formosa | 3.8% |
| Frontken | 3.8% |
| Dufu Technology | 3.8% |
| Power Root | 3.6% |

Cumulative Performance Since Inception as at 28 February 2023



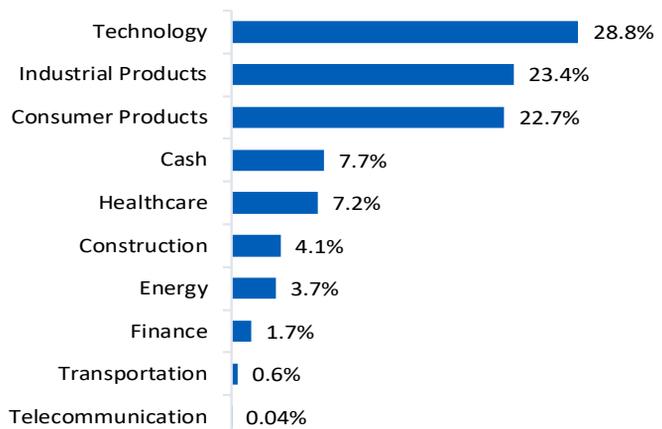
Performance Table as at 28 February 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Fund | -3.7% | 8.0% | 9.7% | 4.5% | 3.9% | 37.2% | 50.9% | 730.0% |
| Benchmark | -2.2% | -0.5% | -1.1% | -1.1% | -7.4% | 1.0% | -20.0% | 80.4% |

- 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 28 February 2023



Source: UOBAM



Manager's Comment

For February 2023, the Fund's NAV/unit decreased by 3.66%, underperforming FBM EMAS loss of 2.19%. The underperformance was mainly due to the Fund's overweight position in the industrial and healthcare sectors.

For the month of February, global equities returned some of the gains from January, with both Developed and Emerging Markets posting negative returns. The DXY index increased from 102.10 in January to 104.87 in February, while the US 10-year Treasury yield increased from 3.51% in January to 3.92% as at end February.

The FBM KLCI fell 2.1% MoM to 1,454.19 points in February. The decline was in line with global markets as the US Federal Reserve (Fed) could increase interest rates higher and for longer than current market expectation. The re-tabling of Budget 2023 was largely neutral for markets. The best performing sectors were construction, property and utilities while the worst performing sectors were industrial, technology and energy.

Foreign investors were net sellers for the 6th consecutive month at RM169 million in February versus a net sell of RM201 million in January, a 16% drop MoM. Meanwhile, local institutional investors reversed to net sellers in February, with a net sell of RM1.07 billion, versus a net buy of RM916 million in January. Retail and nominee investors were net buyers.

In the near term, China's reopening and a pause in the Fed's monetary tightening policy by mid-2023 would provide some support to markets. While there are no clear signs of an imminent slowdown in economic activity, we are cautious of a possible slowdown in 2H23.

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 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.