# GIBRALTAR BSN AGGRESSIVE FUND
## August 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.

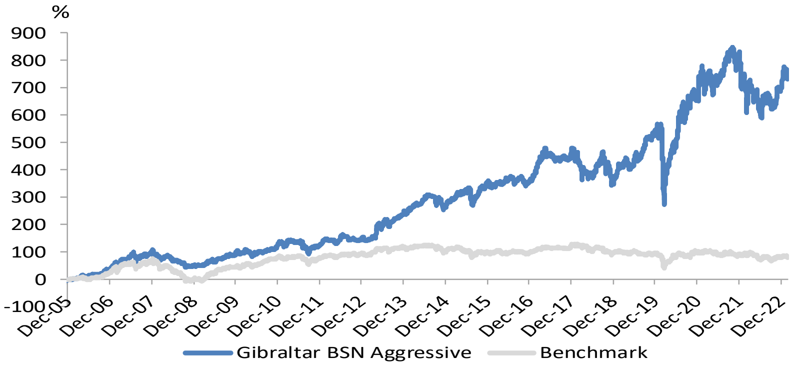
### Investor Profile
The fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

### Fund Manager
UOB Asset Management (Malaysia)

### Fund Details
| | |
|---|---|
| Unit NAV | RM3.8639 |
| Fund Size | RM78.5 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

### Top 10 Holdings
| | |
|---|---|
| SFP Tech | 5.5% |
| D&O | 5.4% |
| Pentamaster | 4.8% |
| Frontken | 4.1% |
| Power Root | 3.9% |
| Thong Guan | 3.6% |
| Dufu Technology | 3.5% |
| Berjaya Food | 3.5% |
| Pantech | 3.3% |
| Pie Industrial | 3.2% |

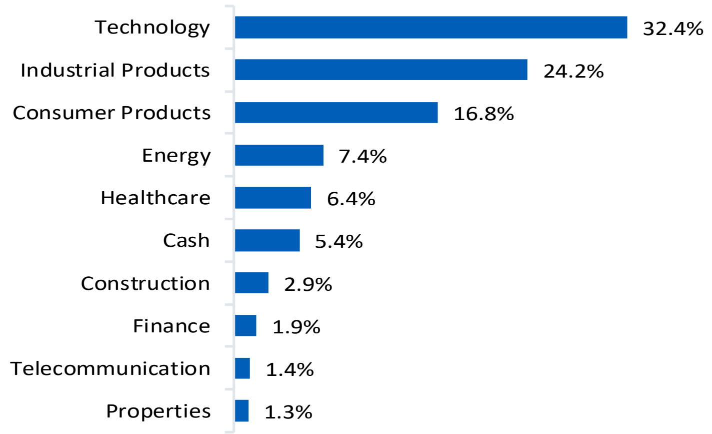
**Data as at 31 July 2023**

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



### Performance Table as at 31 July 2023
| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| Fund | 4.4% | 0.4% | -5.6% | 2.4% | 7.2% | 20.4% | 65.2% | 713.5% |
| Benchmark | 5.5% | 3.0% | -1.0% | 0.0% | 1.0% | -6.2% | -15.3% | 82.5% |

- *Benchmark: FTSE Bursa Malaysia Emas Index*
- *Source: Bloomberg & Gibraltar BSN Life Berhad*

*Past performance is not indicative of future performance and the performance of the fund is not guaranteed.*

### Portfolio Composition as at 31 July 2023



*Source: UOB Asset Management (Malaysia)*

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### Manager's Comment

For July 2023, the Fund's NAV/unit increased by 4.42%, underperforming FBM EMAS gain of 5.54%. The underperformance was mainly due to the Fund's underweight position in the financials and utilities sectors.

For the month of July, equities continued its positive momentum with both Emerging and Developed Markets posting positive returns. The DXY index fell from 102.91 in June to 101.86 in July, while the US 10-year Treasury yield increased from 3.84% in June to 3.96% in July.

The FBM KLCI rose 6.0% MoM to close at 1,459.43 points in July, the strongest monthly gain since February 2022. The rise was driven by foreign buying and the strengthening Malaysian Ringgit. The best performing sectors were property, industrial and energy while the worst performing sectors were REITs, transport and telecom.

Foreign investors reversed to net buyer at RM1.4b, after being net sellers for 10 consecutive months up to the month of June. Conversely, local institutional investors were the largest net sellers in July at RM748m versus a net buy of RM622m in June. Retail and nominee investors were also net sellers for the month at RM556m and RM95m, respectively.

In July, the government announced the Madani Economy Framework which aims to boost national income, reduce fiscal deficit and incentivize creation of high value jobs. Malaysia's National Energy Transition Roadmap was also unveiled, which introduced flagship renewable energy projects.

Overall, we have raised our equity exposure tactically in anticipation of the removal of the overhang from the State Elections. Moreover, we expect the market to be supported by low valuation and potential inflow from foreign funds.