

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)

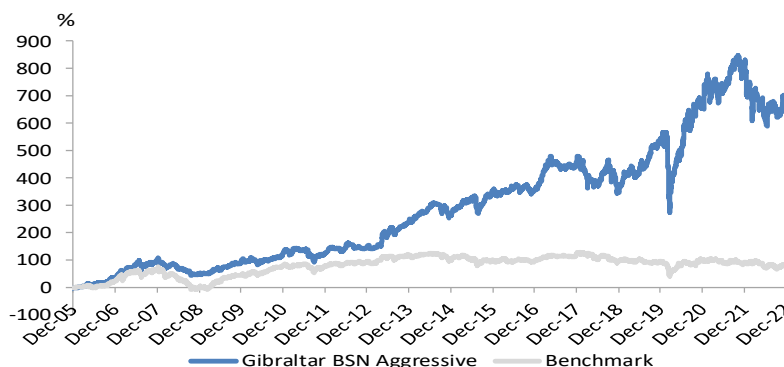
Fund Details

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%

Cumulative Performance Since Inception as at 31 July 2023



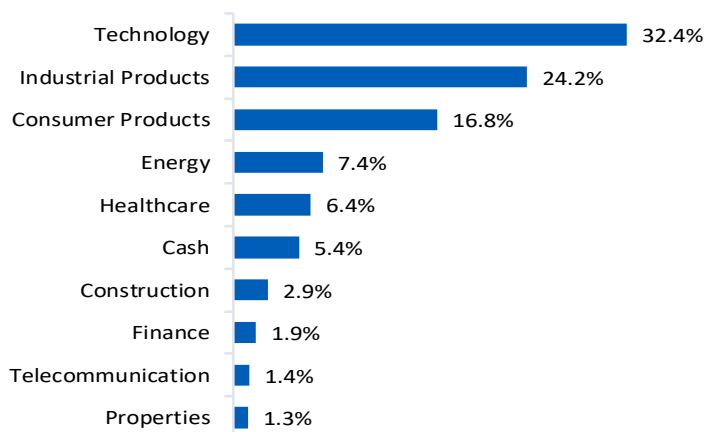
Performance Table as at 31 July 2023

	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)

Data as at 31 July 2023



Gibraltar BSN

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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.

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