GIBRALTAR BSN STRATEGIC FUND
July 2023

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

Unit NAV	RM3.7010
Fund Size	RM91.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Yinson	4.7%
Bumi Armada	3.4%
SFP Tech	3.2%
Hong Leong Bank	3.1%
Cape EMS	3.1%
Frontken	3.0%
Malaysia Airports	2.8%
Sam Engineering	2.6%
TT Vision	2.6%
Oppstar	2.6%

Data as at 30 June 2023

Cumulative Performance Since Inception as at 30 June 2023

Performance Table as at 30 June 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	**0.0%**	**-2.4%**	**0.0%**	**0.0%**	**5.4%**	**43.4%**	**115.4%**	**679.2%**
Benchmark	**-1.0%**	**-2.7%**	**-5.2%**	**-5.2%**	**-1.6%**	**-3.9%**	**-15.2%**	**72.9%**

- *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 30 June 2023

Source: UOB Asset Management (Malaysia)

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Manager's Comment

For June 2023, the Fund's NAV/unit decreased by 0.01%, outperforming FBM EMAS loss of 0.99%. The outperformance was mainly due to the Fund's overweight position in the industrials sector and underweighting the healthcare sector. The healthcare sector was dragged by the glove stocks, which are affected by rising competition and weakening margins.

For the month of June, equities had a good month with both Emerging and Developed Markets posting positive returns. The US Dollar index fell from 104.33 in May to 102.91 in June, while the US 10-year Treasury yield increased from 3.64% in May to 3.84% in June.

The FBM KLCI fell 0.8% MoM to close at 1,376.7 points in June as a weak Ringgit weighed on markets. The best performing sectors were technology, plantation and finance while the laggard sectors were healthcare, energy and telecommunications.

Foreign investors were net sellers for the 10th consecutive month, with an outflow of RM1.35 billion for the month. Conversely, local institutional investors were the largest net buyers in June at RM622 million. Retail and nominee investors were also net buyers for the month at RM315 million and RM401 million, respectively.

Overall, expectations of a recession in US may be pushed out to 2024. While this is expected to be supportive of markets in the near term, Malaysia could lag due to uncertainties ahead of State Elections.

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