



## GIBRALTAR BSN AGGRESSIVE FUND May 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

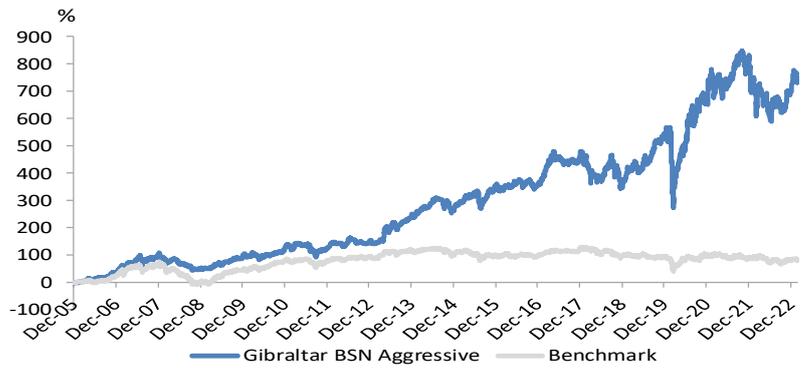
Unit NAV	RM3.8471
Fund Size	RM78.4 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

### Top 10 Holdings

Berjaya Food	6.9%
D&O	5.7%
SFP Tech	5.2%
Pentamaster	4.5%
Pie Industrial	4.2%
Thong Guan	4.0%
Power Root	4.0%
Dufu Technology	3.8%
Frontken	3.8%
Formosa	3.3%

Data as at 30 April 2023

### Cumulative Performance Since Inception as at 30 April 2023



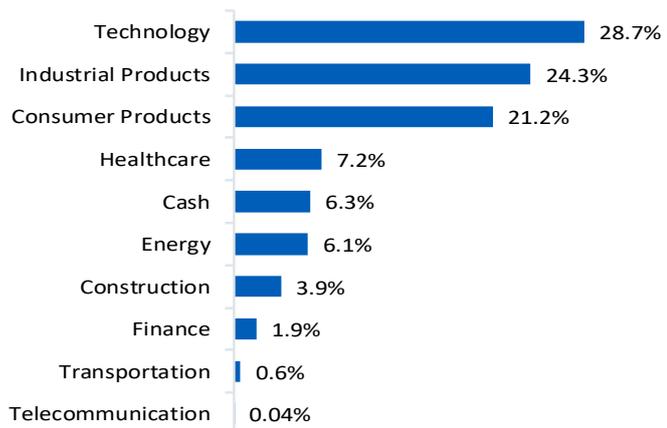
### Performance Table as at 30 April 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.2%	-6.0%	8.3%	2.0%	1.7%	52.7%	65.0%	709.9%
Benchmark	-0.2%	-3.9%	0.4%	-2.9%	-9.3%	6.0%	-20.2%	77.3%

- 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 April 2023



Source: UOB Asset Management (Malaysia)

**Manager's Comment**

For April 2023, the Fund's NAV/unit decreased by 1.24%, underperforming FBM EMAS loss of 0.22%. The underperformance was mainly due to the Fund's overweight position in the and industrials sector and underweighting the communication sector. Headwinds from a slowdown in global growth are affecting the sentiment of growth stocks.

For the month of April, global equities' performance was mixed, with the MSCI Developed World Index (MXWO Index) rising 1.6% MoM, while the MSCI Emerging Market Index (MXEF Index) dipped 1.3% MoM. The DXY index fell from 102.51 in March to 101.66 in April, while the 10-year US Treasury yield dropped from 3.47% in March to 3.42% as at end April.

The FBM KLCI fell 0.5% MoM to 1,415.95 points in April. Despite the decline, Malaysia's performance was relatively better than the broader Asia ex-Japan market. The best performing sectors were materials and communication services while IT and financials underperformed.

Foreign investors net sold RM0.25b of equities in April, smaller than the RM1.35b in March. This is the 8th sequential month of foreign net selling, lifting the cumulative net sell for YTD 2023 to RM2.12b. Foreign shareholding retreated to 20.00% as at end April, a new low since the global financial crisis.

While expectation of a pause in US monetary tightening policy would provide some support to markets, we turn more cautious given increasing headwinds from a slowdown in global growth. In our view, the market has not priced in the possibility of a hard landing. While the likelihood of a hard landing is low, the impact to markets could be significant. As such, we are reducing the invested level to be more defensively positioned.

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