# GIBRALTAR BSN STRATEGIC FUND
## May 2023

Gibraltar BSN

## 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

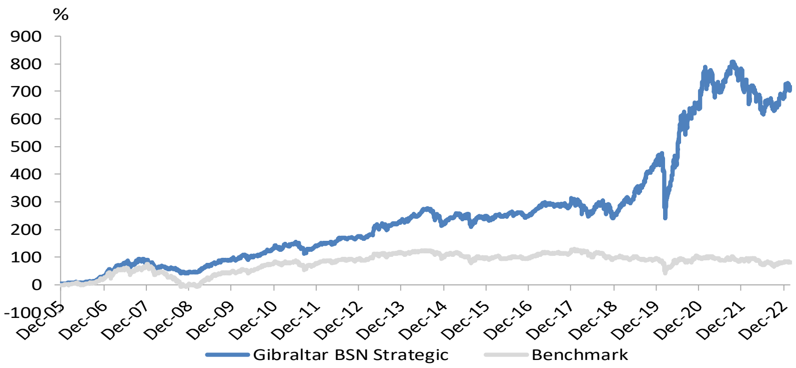
| | |
|---|---|
| Unit NAV | RM3.8167 |
| Fund Size | RM95.0 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

## Top 10 Holdings

| | |
|---|---|
| Yinson | 4.6% |
| Nationgate | 3.6% |
| Genetec | 3.4% |
| Bumi Armada | 3.4% |
| YTL Power | 3.2% |
| Hong Leong Bank | 3.2% |
| Cape EMS | 3.2% |
| SFP Tech | 3.1% |
| Frontken | 3.0% |
| Oppstar | 2.8% |

**Data as at 30 April 2023**

## Cumulative Performance Since Inception as at 30 April 2023



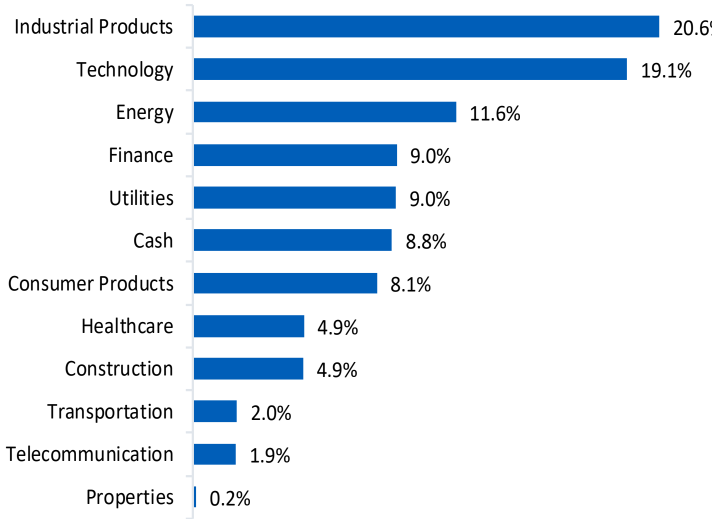

## Performance Table as at 30 April 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| **Fund** | 0.6% | -2.2% | 6.4% | 3.1% | -0.1% | 73.6% | 113.0% | 703.5% |
| **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)*

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## Manager's Comment

For April 2023, the Fund's NAV/unit increased by 0.64%, outperforming FBM EMAS loss of 0.22%. The outperformance was mainly due to the Fund's overweight position in the utilities and energy sectors. The oil and gas service providers are benefiting from higher Petronas capex spending this year.

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.