



GIBRALTAR BSN AGGRESSIVE FUND

April 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)

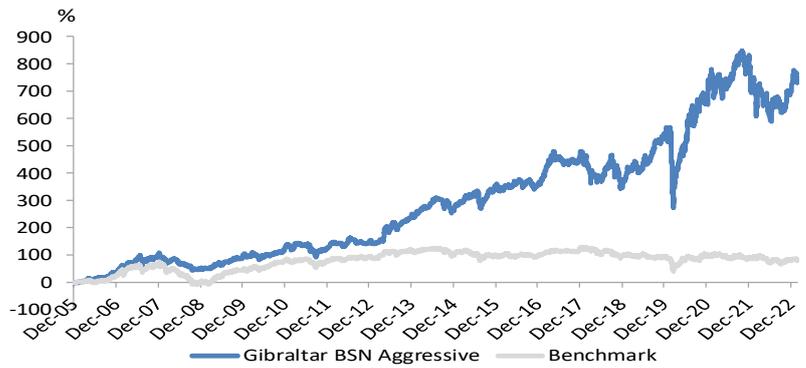
Fund Details

Unit NAV	RM3.8955
Fund Size	RM79.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Berjaya Food	7.0%
D&O	5.9%
SFP Tech	5.3%
Pentamaster	4.4%
Pie Industrial	4.1%
Thong Guan	4.0%
Power Root	3.9%
Frontken	3.9%
Dufu Technology	3.8%
Formosa	3.6%

Cumulative Performance Since Inception as at 31 March 2023



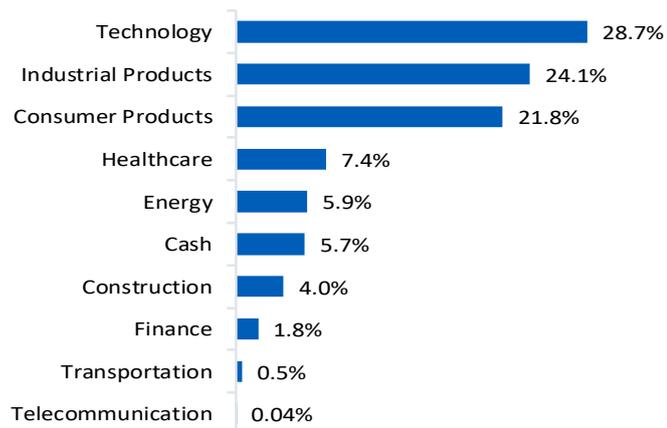
Performance Table as at 31 March 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.2%	3.3%	9.8%	3.3%	1.0%	74.9%	62.8%	720.1%
Benchmark	-1.5%	-2.6%	4.4%	-2.6%	-8.5%	12.8%	-20.1%	77.7%

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

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

Portfolio Composition as at 31 March 2023



Source: UOBAM

Manager's Comment

For March 2023, the Fund's NAV/unit decreased by 1.19%, outperforming FBM EMAS loss of 1.51%. The outperformance was mainly due to the Fund's underweight position in the financial sector. Sentiment for banking stocks turned negative after the downfall of some Western banks.

For the month of March, global equities performed well, with both Developed and Emerging Markets reporting positive returns. The DXY index fell from 104.87 in February to 102.51 in March, while the US 10-year Treasury yield dropped from 3.92% in February to 3.47% as at end March.

The FBM KLCI fell 2.2% MoM to 1,422.59 points in March. It was primarily caused by fear due to recent troubles in selected developed market banks and the ensuing significant selloff by foreign investors. The best performing sectors were healthcare, utilities and property while the worst performing sectors were transport, industrial and finance.

Foreign investors were net sellers for the 7th consecutive month with a significant increase at RM1.3 billion in March versus a net sell of RM169 million in February. Meanwhile, local institutional investors turned net buyers in March with a net buy of RM1.2 billion, versus a net sell of RM1.1 billion in February.

Bank Negara Malaysia mentioned that there is insignificant contagion risk from the downfall of Silicon Valley Bank and Credit Suisse, in line with our expectations. Malaysian banks' capital buffers remain adequate with ample liquidity in the system.

Market volatility could remain heightened in the near term given challenges in developed market economic outlook and their banking system. China's reopening and an eventual pause in the Fed's monetary tightening policy would continue to provide some support to markets.

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