GIBRALTAR BSN ASIAEQUITY FUND
October 2021

Investment Objective
To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

Investor Profile
The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

Fund Details

Unit NAV	RM0.8786
Fund Size	RM63.2 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

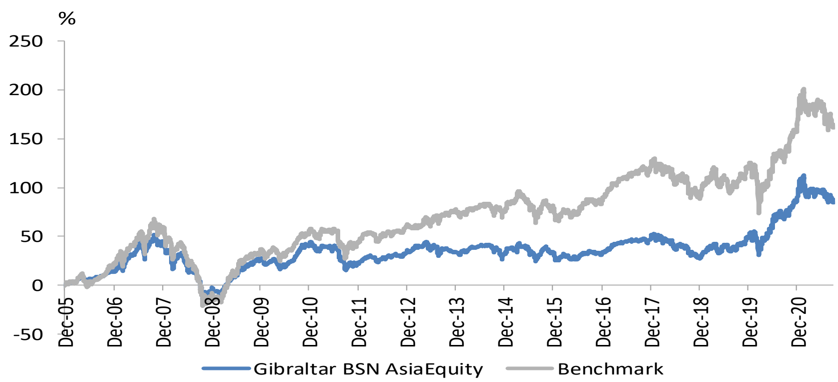
Top 5 Holdings*

Taiwan Semiconductor	6.5%
Amazon.com Inc	5.1%
Tencent	4.0%
AIA Group	3.7%
NVIDIA	3.0%

*Holdings in Affin Hwang Select Asia (ex Japan) Opportunity Fund

Data as at 30 September 2021

Cumulative Performance Since Inception as at 30 September 2021



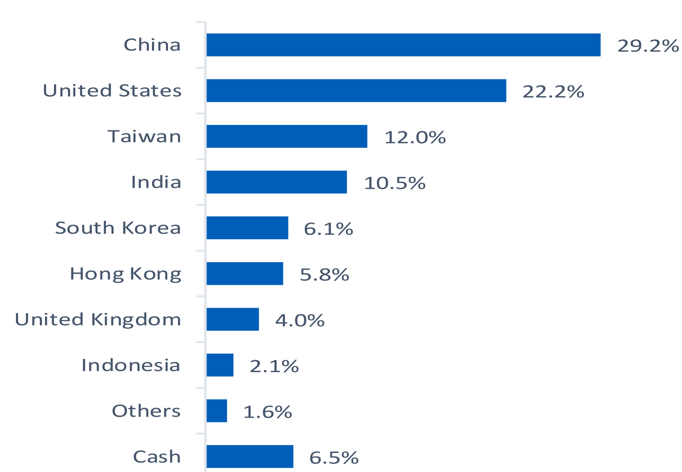
Performance Table as at 30 September 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.9%	-6.3%	-4.0%	-1.9%	8.9%	31.9%	38.5%	85.0%
Benchmark	-1.9%	-9.1%	-6.3%	-1.0%	13.3%	24.0%	40.7%	161.4%

- *With effect from 7th Jan 2019, the Fund was changed to feeder fund structure. To reflect the mandate change, the benchmark was changed from 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR) to MSCI AC Asia Ex Japan Index (MYR).*
- *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 of Affin Hwang Select Asia (ex Japan) Opportunity Fund as at 30 September 2021



Source: Affin Hwang Asset Management

GIBRALTAR BSN ASIAEQUITY FUND
October 2021

Manager's Comment

The Fund decreased by 1.9% in September 2021, in line the benchmark which decreased by 1.9%.

MARKET REVIEW

MSCI AxJ declined 3.6%. Thailand, Korea and China/HK were the worst performing markets in the region. The Evergrande credit situation sparked global investor concerns over spillover risks. Slowing property sales and spreading power curbs hurt production of steel, cement, aluminum and chemicals and trimmed demand expectations for commodities and manufacturers. Downside risks for China have increased against the backdrop of a slowing in activity indicators and rising concern that recent regulatory policies will further weigh on growth. Some cooling off was also witnessed on concerns over the US debt ceiling and an uptick in global bond yields as investors started to price in a swifter pace of monetary tightening than previously expected.

MARKET OUTLOOK AND STRATEGY

Our recent strategy is to maintain invested levels at 90-95%, riding on the global recovery brought about by better mobility. We are positive on Indonesia as its economy is still in the early stages of recovery while high commodity prices would bolster income levels. Meanwhile, we are neutral on India as the market's healthy economic recovery is tempered by its relatively high valuation. We are less positive on China and negative on Korea and Taiwan due to the power crunch in China and the resulting impact on supply chains, hence would keep a neutral to underweight stance in these markets for now.

The Fund adopts a barbell strategy, with secular growth stocks making up approximately 63% of the invested positions, and stocks that are more cyclical in nature making up about 32%.