GIBRALTAR BSN AGGRESSIVE FUND

June 2022

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

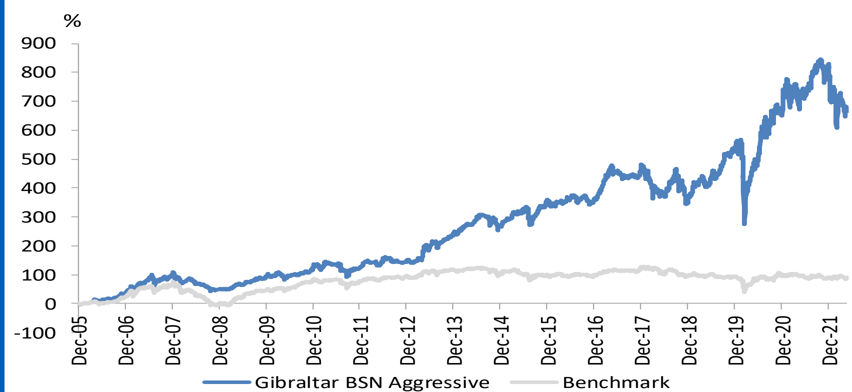
Unit NAV	RM3.6721
Fund Size	RM76.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Berjaya Food	7.3%
Formosa Prosonic	6.5%
D&O Green Technologies	5.8%
Dufu Tech	5.0%
Thong Guan	4.3%
Duopharma Biotech	4.0%
PIE Industrial	3.6%
Frontken	3.6%
Pentamaster	3.5%
Kobay Tech	3.0%

Data as at 31 May 2022

Cumulative Performance Since Inception as at 31 May 2022



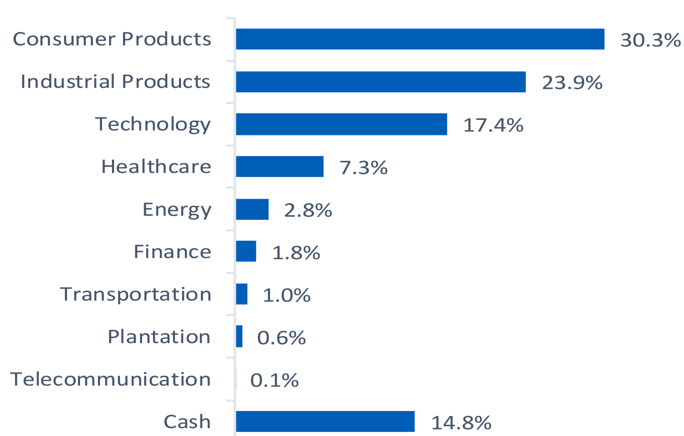
Performance Table as at 31 May 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.9%	-3.2%	-14.4%	-15.9%	-6.1%	52.4%	41.0%	673.1%
Benchmark	-2.7%	-2.4%	0.6%	-1.4%	-3.0%	-3.8%	-11.3%	90.2%

- *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 May 2022



Source: UOBAM

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Manager's Comment

For May 2022, the Fund's NAV/unit decreased by 2.9%, underperformed the FBM EMAS which decreased by 2.7% mainly due to the Fund's overweight position in the materials sector and underweight position in the energy sector.

In May, global equities were mostly mixed as investors focused on US inflation and the US Fed's monetary policy. US inflation data for April came in at an annualized rate of 8.3%, indicating that prices for US goods and services increased at a slower rate month-on-month but still remained elevated. At the same time, US Fed governor Christopher Waller advocated for the central bank to raise interest rates at every meeting until inflation is curbed.

The FBM KLCI Index declined by 1.9% to close at 1,570 points. It was a volatile month for Malaysian equities as market sentiment continued to be weighed down by concerns over inflation and US rate hikes. Domestically, Bank Negara Malaysia (BNM) surprised the market with a 25bps OPR hike to 2.00%.

Meanwhile, Malaysia's 1Q22 GDP came in above market expectations with growth of 5% year-on-year as the economy recovers from the effects of the Covid-19 pandemic. BNM is targeting a growth rate of between 5.3-6.3% in FY22 based on expectations of continued recovery in global demand and higher private sector expenditure.

Broadly, we continue to expect heightened market volatility given tightening monetary policy, elevated inflation and economic growth slowdown. Quantitative tightening is expected to begin in June and could be a headwind to the market. We prefer value oriented stocks at this juncture. Within value, we favour consumer and commodities.