GIBRALTAR BSN AGGRESSIVE FUND
May 2021

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

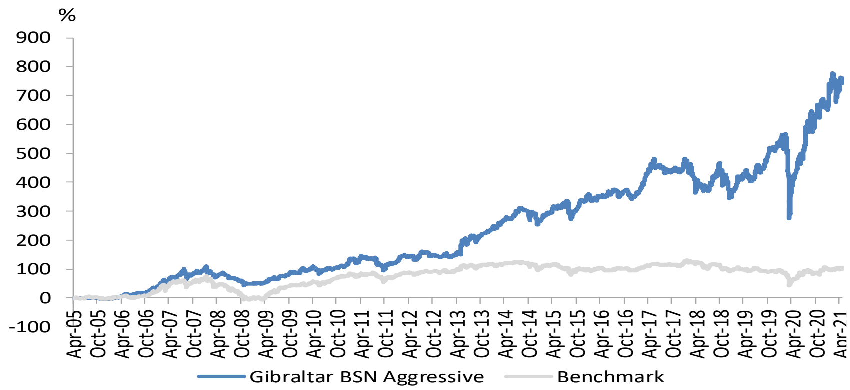
Unit NAV	RM4.0053
Fund Size	RM84.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Dufu Technology	8.8%
Pentamaster	8.2%
D&O Green Technologies	7.8%
Frontken	7.8%
Duopharma Biotech	5.5%
Formosa Prosonic	4.6%
Thong Guan	4.2%
Johore Tin	3.8%
Mieco Chipboard	3.4%
PIE Industrial	3.4%

Data as at 30 April 2021

Cumulative Performance Since Inception as at 30 April 2021



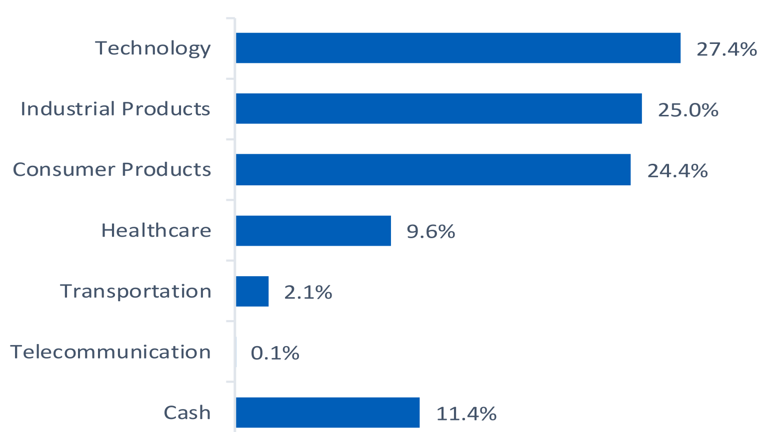
Performance Table as at 30 April 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.2%	2.4%	16.5%	8.6%	59.0%	71.8%	88.5%	743.2%
Benchmark	1.6%	3.8%	11.2%	0.3%	20.3%	-9.5%	1.4%	101.2%

- *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 30 April 2021



Source: UOBAM

GIBRALTAR BSN AGGRESSIVE FUND
May 2021

Manager's Comment

For April 2021, the Fund's NAV/unit increased by 3.2%, outperformed the FBM EMAS which increased by 1.6% mainly due to the Fund's overweight position in the industrial and technology sector. During the month, the moderation in the 10-year US Treasury bond yield provided some reprieve to markets.

It was largely a positive month for global equities driven by stronger-than-expected first quarter earnings in the United States and a broad resumption in economic activities. US Treasury yields consolidated this month as the US Fed kept interest rates unchanged despite a rosier economic outlook. However, a resurgence in Covid-19 cases coupled with slow vaccine rollout dampened the markets of some countries.

Despite rising new Covid-19 cases in April, the FBM KLCI Index gained 1.8% to close at 1,602 points while the FBM Small Cap Index increased 2.7% to close at 17,198 points. On the vaccination front, Malaysia commenced Phase 2 of its National Covid-19 Immunisation Programme on 17th April, where a total of 9.4m Malaysians were targeted, comprising mainly of recipients in the high risk group.

Commodities gained for the month, with the Brent crude and palm oil futures adding 5.8% and 7.1% respectively. The Malaysian Ringgit strengthened against the US Dollar by 1.4%.

Moving forward, the uneven recovery in Malaysia continues with MCO 3.0. With low vaccination rates, Malaysia is at risk of flare-ups in Covid-19 cases. The risk is expected to reduce in the coming quarters as vaccination rates climb.