GIBRALTAR BSN AGGRESSIVE FUND

March 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

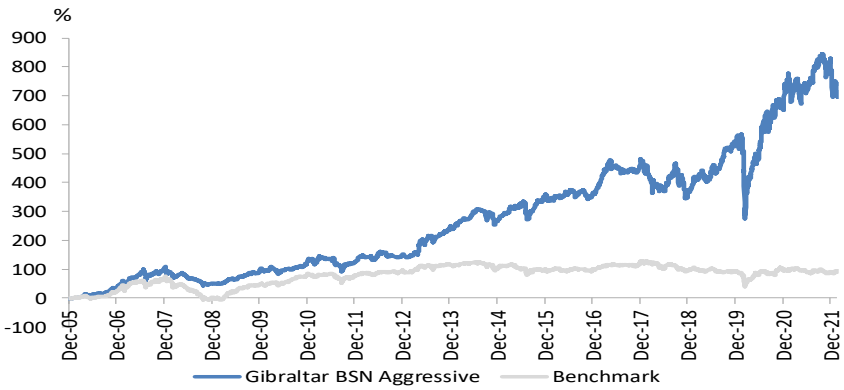
Unit NAV	RM3.7950
Fund Size	RM79.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Formosa Prosonic	7.2%
D&O Green Technologies	6.4%
Dufu Technology	5.3%
Berjaya Food	5.0%
Thong Guan	4.2%
Duopharma Biotech	4.2%
Frontken	3.6%
Able Global	3.4%
Innature	3.2%
Kobay Tech	3.1%

Data as at 28 February 2022

Cumulative Performance Since Inception as at 28 February 2022



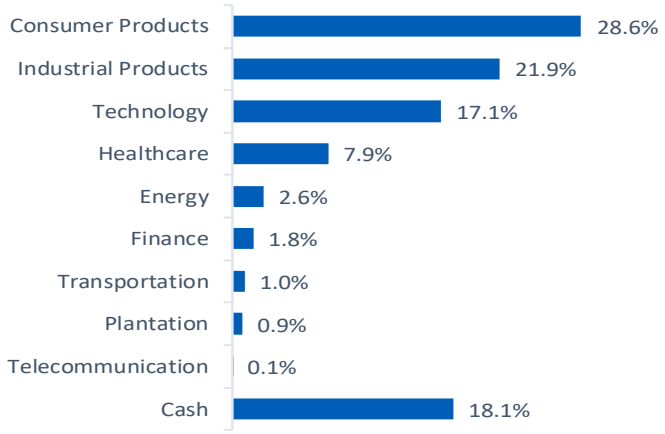
Performance Table as at 28 February 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.6%	-11.6%	-10.1%	-13.1%	-4.7%	58.4%	63.1%	698.9%
Benchmark	5.1%	3.1%	-1.7%	1.0%	-1.6%	-3.4%	-4.4%	94.9%

- *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 28 February 2022



Source: UOBAM

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Manager's Comment

For February 2022, the Fund's NAV/unit decreased by 2.6%, underperformed the FBM EMAS which increased by 5.1% mainly due to the Fund's overweight position in the industrial and technology sectors.

During the month, most major markets were lower due to the Russia-Ukraine war. Investors were cautious on the impact of the war on the economy, sanctions imposed by the US on Russia, removal of key Russian banks from the SWIFT payment system, and rising oil price. Domestically, the FBM KLCI Index rose 6.3% to close at 1,608 points, the best performing in the region. Sectors that contributed to the outperformance were plantation and financials.

Crude oil futures soared by 11% to close at US$101/bbl in February amidst supply uncertainties. Meanwhile, crude palm oil prices rallied on the back of tight palm oil inventories exacerbated by Indonesia's export curbs and potential disruption to the edible oil complex from the Russia-Ukraine war. Malaysia is expected to be a beneficiary of higher commodity prices as it is a net oil and gas exporter and the world's second largest palm oil producer.

Separately, the government is looking is looking to reopen the border on 1 April despite higher cases as healthcare capacity is still at an adequate level amidst strong take up of booster vaccinations. We expect the tourism related industry to benefit from the border reopening.

In the near term, we expect geopolitical risk and tightening monetary policy to be headwinds to market performance. As such, we have raised the cash level of the portfolio. We would adopt a barbell strategy and target to have a balanced exposure in both growth and value sectors. For growth exposure, we prefer the technology and industrial sector. As for value/reopening, we would focus on consumer and commodities.

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