GIBRALTAR BSN AGGRESSIVE FUND
September 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

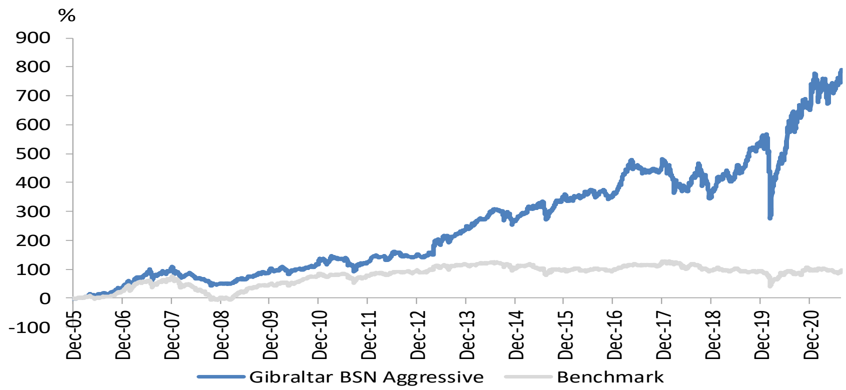
Unit NAV	RM4.2232
Fund Size	RM88.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

D&O Green Technologies	8.2%
Frontken	8.0%
Dufu Technology	7.9%
Pentamaster	7.2%
Formosa Prosonic	6.7%
Kobay Tech	5.3%
Duopharma Biotech	4.6%
Thong Guan	4.2%
PIE Industrial	3.5%
Able Global	3.1%

Data as at 31 August 2021

Cumulative Performance Since Inception as at 31 August 2021



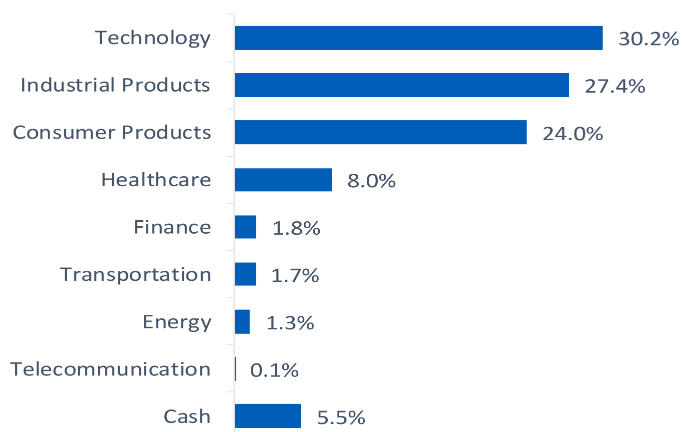
Performance Table as at 31 August 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	6.3%	8.0%	6.0%	14.5%	20.8%	71.5%	96.2%	789.1%
Benchmark	6.0%	1.1%	0.1%	-1.1%	4.9%	-8.6%	-1.3%	98.3%

- *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 August 2021



Source: UOBAM

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Manager's Comment

For August 2021, the Fund's NAV/unit increased by 6.3%, outperformed the FBM EMAS which increased by 6.0% mainly due to the Fund's overweight position in the consumer and industrial sectors.

It was largely a positive month for global equities as the US Fed reassured investors that it was in no hurry to raise interest rates, even though it was looking to taper its bond purchases this year. In the emerging market space, lockdown measures have started to ease accompanied by improving vaccination rates.

On the domestic front, the FBM KLCI Index rebounded this month by 7.1% to close at 1,601 points. This was the strongest monthly gain since 2011, driven by net buying by foreign investors as the overhang from political uncertainties was removed with the appointment of a new Prime Minister. Besides that, the country has made good progress in its vaccination drive as more than 60% of the population received at least one dose of the Covid-19 vaccine. The government targets to inoculate 75% of the population by mid-October based on current vaccination pace.

Going forward, we are positive on the market as the local political scene stabilizes and the fast-paced inoculation paves the way for economic reopening. We would adopt a barbell strategy and target to have a balanced exposure in both growth and value/reopening sectors. For growth exposure, we prefer the technology and industrial sector. As for value/reopening, we focus on consumer and commodities.