GIBRALTAR BSN STRATEGIC FUND

February 2022

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock market and have a medium to long term investment horizon.

Fund Manager

UOB Asset Management (Malaysia)

Fund Details

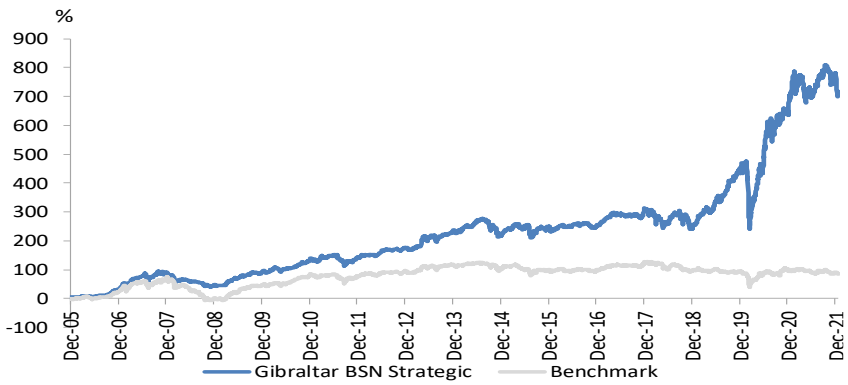
Unit NAV	RM3.8754
Fund Size	RM101.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

CIMB	6.5%
MR DIY	5.9%
Dufu Technology	5.5%
RHB Bank	5.1%
Hong Leong Bank	3.9%
Genetec Technology	3.7%
Press Metal	3.3%
Yinson	3.3%
Public Bank	3.3%
Hibiscus Petroleum	3.0%

Data as at 31 January 2022

Cumulative Performance Since Inception as at 31 January 2022



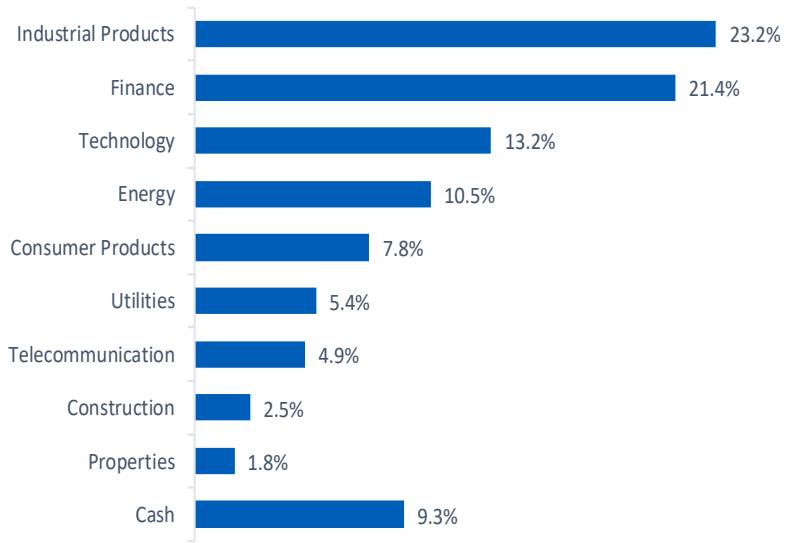
Performance Table as at 31 January 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	**-6.8%**	**-9.8%**	**-0.3%**	**-6.8%**	**1.5%**	**125.7%**	**129.3%**	**715.9%**
Benchmark	**-3.9%**	**-5.9%**	**-0.9%**	**-3.9%**	**-4.3%**	**-6.8%**	**-7.4%**	**85.4%**

- *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 January 2022



Source: UOBAM

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Manager's Comment

For January 2022, the Fund's NAV/unit decreased by 6.8%, underperformed FBM EMAS which decreased by 3.9% mainly due to the Fund's underweight position in the industrial and technology sectors.

In January, global equities were weaker due to concerns of tighter US Fed policy, Omicron outbreaks in Asia and geopolitical tension in Ukraine. The US Fed signalled it would begin to raise interest rates as early as March 2022 as US inflation is well above the 2% mark and its labour market remains robust.

On the domestic front, the FBM KLCI Index declined 3.5% to close at 1,512 points due to rising global interest rates expectations. Among sectors, the laggards were technology, healthcare and telecommunications. As inflationary pressure persists, expectations of an accelerated rate hike cycle led to a sell-down of equities with growth sectors like technology hit harder. However, earnings outlook remained positive on strong secular trends and increasing supply chain diversion to the country.

In another development, Bank Negara Malaysia (BNM) maintained the overnight policy rate at 1.75%. BNM's monetary policy committee commented that risk to growth outlook remained tilted to the downside amid uncertainties of potential new variants, supply chain disruptions and weaker than expected global growth.

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 sectors. As for value/reopening, we focus on consumer and commodities.

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