GIBRALTAR BSN AGGRESSIVE FUND

April 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

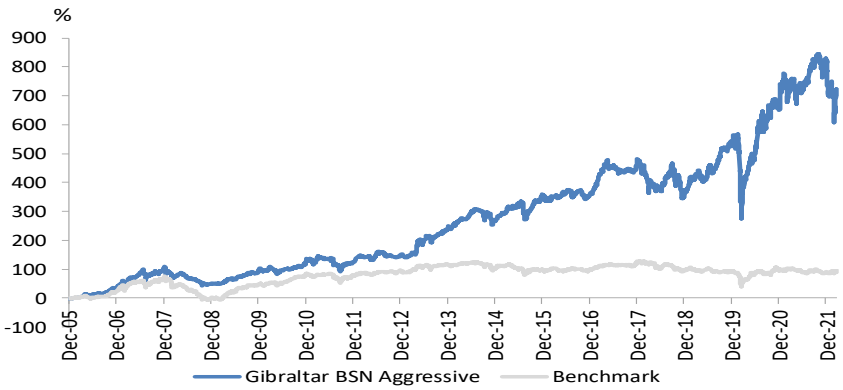
Unit NAV	RM3.8564
Fund Size	RM80.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Formosa Prosonic	7.3%
D&O Green Technologies	6.1%
Berjaya Food	5.9%
Dufu Technology	5.3%
Duopharma Biotech	4.1%
Thong Guan	4.0%
Frontken	3.7%
Kobay Tech	3.6%
Pentamaster	3.4%
PIE Industrial	3.2%

Data as at 31 March 2022

Cumulative Performance Since Inception as at 31 March 2022



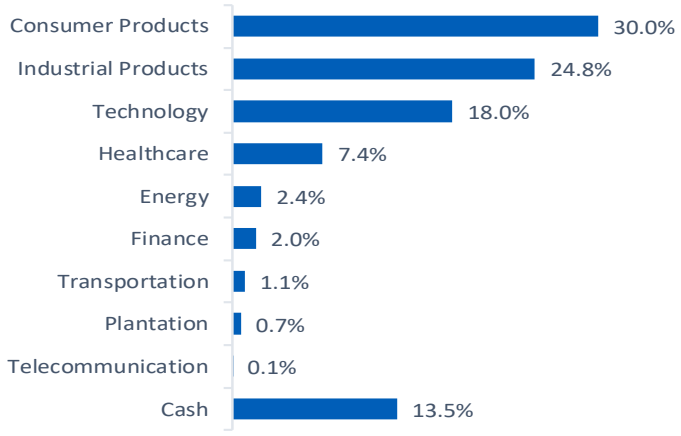
Performance Table as at 31 March 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.6%	-11.7%	-10.6%	-11.7%	-0.6%	58.0%	53.4%	711.9%
Benchmark	-0.3%	0.7%	0.7%	0.7%	-2.0%	-1.4%	-7.9%	94.2%

- *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 March 2022



Source: UOBAM

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Manager's Comment

For March 2022, the Fund's NAV/unit increased by 1.6%, outperformed the FBM EMAS which decreased by 0.3% mainly due to the Fund's overweight position in the industrial and consumer sectors.

It was a mixed month for global equities with positive gains skewed towards the developed markets. Developed markets gained on the back of fund outflows from emerging market countries which were hit by concerns over rising inflation, prolonged Russia-Ukraine war and a progressively hawkish US Fed. During the month, the US Fed hiked interest rates by 25bps and signalled further hikes in all six remaining meetings this year.

Domestically, the FBM KLCI Index contracted by 1.3% to close at 1,587 points. The laggard sectors for the month were energy and plantation. Brent crude oil futures eased from a high of US$128/bbl in March but still posted a gain for the month. Meanwhile, crude palm oil futures fell 9.4% mom to close at RM5,705 per tonne as high prices eased demand, especially in lower income nations.

Separately, the government announced a special EPF withdrawal of up to RM10,000 per member beginning next month. The government also raised the minimum wage to RM1,500 (from RM1,200) effective 1st of May. The Malaysian Ringgit weakened 0.1% against the US Dollar.

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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