GIBRALTAR BSN ASIAEQUITY FUND

December 2022

Investment Objective

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

Investor Profile

The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

Fund Details

Unit NAV	RM0.6714
Fund Size	RM45.7 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

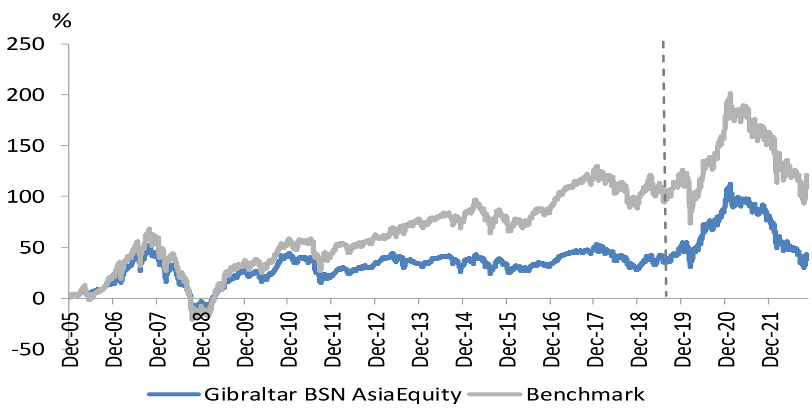
Top 5 Holdings*

Taiwan Semiconductor	7.4%
Samsung Electronics	5.6%
AIA Group	4.3%
Tencent Holdings	3.7%
China Mengniu Dairy	3.0%

*Holdings in Affin Hwang Select Asia (ex Japan) Opportunity Fund

Data as at 30 November 2022

Cumulative Performance Since Inception as at 30 November 2022



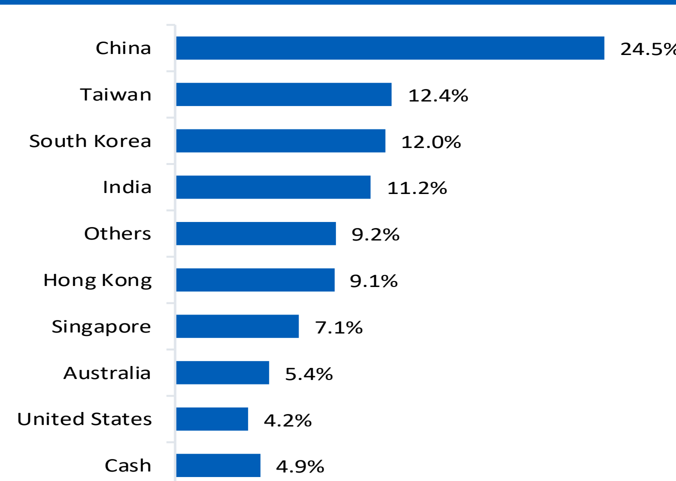
Performance Table as at 30 November 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	8.7%	-4.0%	-8.8%	-21.6%	-23.1%	-0.9%	-2.0%	41.3%
Benchmark	11.6%	-3.3%	-8.3%	-15.8%	-15.9%	2.2%	0.1%	115.3%

- *With effect from 7th Jan 2019, the Fund was changed to feeder fund structure. To reflect the mandate change, the benchmark was changed from 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR) to MSCI AC Asia Ex Japan Index (MYR).*
- *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 of Affin Hwang Select Asia (ex Japan) Opportunity Fund as at 30 November 2022



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund increased by 8.7% in November 2022, underperformed the benchmark which increased by 11.6% due to key contributors, including Jubilant Foodworks, Dixon Technologies and Astra International.

MARKET REVIEW
MSCI Asia ex-Japan saw a sharp gain of +18.4% in November in USD terms. Almost all markets saw gains led by China re-opening. China and Hong Kong gained +29.09% and +26.63% respectively, Taiwan +12.03%, Philippines +5.07%, Singapore +4.92%, Korea +4%, India +2.12%, and Malaysia +1.28%. Markets that declined were Indonesia -2.37% and Thailand -1.16%.

In November, Asia rallied off Oct troughs marked by maximum China pessimism. Aided by the slide in the Dollar, a five-month decline in markets reversed direction. By sector, Real Estate (+28.0%), Communications (+27.8%), and Discretionary (+26.8%) were the three best-performers, due to earlier than expected policy responses by Beijing post the 20th party congress regarding re-opening and putting a floor in the physical property market.

MARKET OUTLOOK AND STRATEGY
As positive news intensify in China regarding COVID controls and supportive property sector measures, the Fund would look to deploy cash to reduce its underweight in Hong Kong / China. The key focus would be on direct domestic reopening plays. The Fund also views the tech cycle as bottoming and would thus look to reduce underweight positions in Korea and Taiwan.

The Fund has an invested level of 95% as of writing (14th December). The Fund adopts a barbell strategy, with secular growth stocks making up approximately 50% of the invested positions, and stocks that are more cyclical in nature making up about 45%.