GIBRALTAR BSN STRATEGIC FUND
December 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

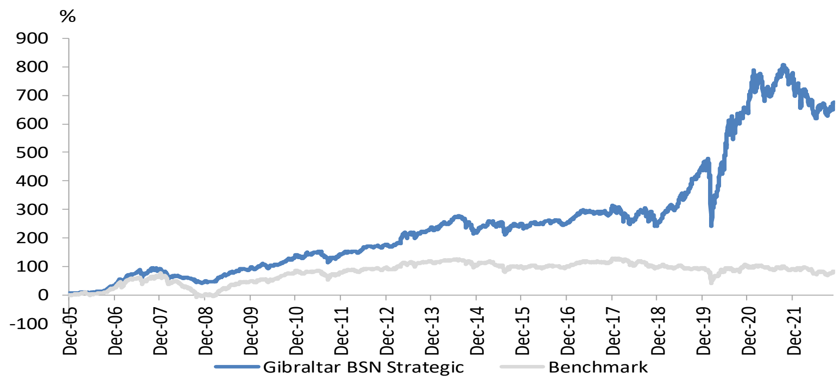
Unit NAV	RM3.6907
Fund Size	RM93.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

CIMB	4.7%
Hong Leong Bank	4.7%
Yinson	4.3%
Public Bank	3.8%
Berjaya Food	3.7%
AMMB	3.2%
Frontken	3.1%
Microlink Solutions	2.8%
Gas Malaysia	2.6%
Hibiscus Petroleum	2.5%

Data as at 30 November 2022

Cumulative Performance Since Inception as at 30 November 2022



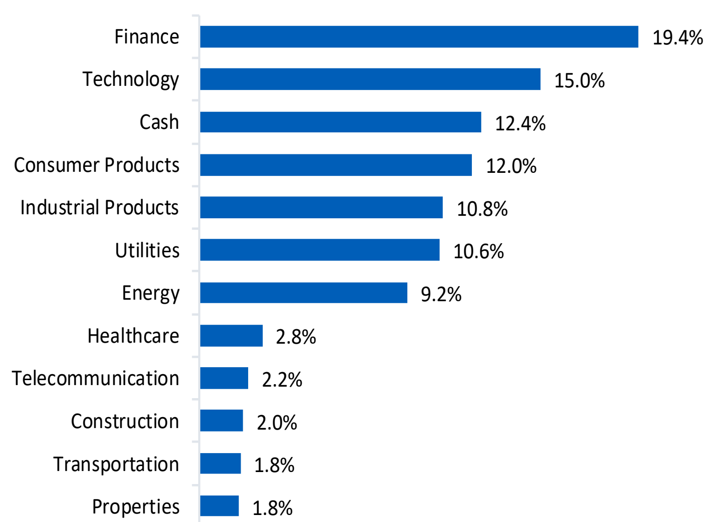
Performance Table as at 30 November 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.9%	1.3%	-1.0%	-11.2%	-10.7%	51.1%	102.8%	677.0%
Benchmark	2.7%	-0.6%	-4.6%	-6.0%	-4.1%	-4.1%	-14.3%	81.3%

- *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 30 November 2022



Source: UOBAM

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Manager's Comment

For November 2022, the Fund's NAV/unit increased by 2.9%, outperformed FBM EMAS which increased by 2.7% mainly due to the Fund's overweight position in the energy and industrial sectors.

Global equities had a strong month, with both Developed and Emerging Markets generating positive returns. The rally was triggered by signs of inflation rolling over and anticipation of easing COVID-19 lockdowns and restrictions in mainland China.

The FBM KLCI index rose from the beginning of the month to a high of 1,468 points on 11 November in line with the positive trend in global equities. The index then dropped to a low of 1,441 points on 22 November, following the General Elections which resulted in a hung parliament. The political impasse was eventually resolved and Dato' Seri Anwar Ibrahim was appointed as the 10th Prime Minister of Malaysia to form a unity government. Following the political resolution, the index rallied to close at 1,488 points. Overall, the KLCI gained 1.9% for the month. The best performing sectors were energy, property and technology while the worst performing sectors were transport, plantation and healthcare.

Foreign investors were net sellers, but at a lower rate of RM282 million in November (vs net sell of RM594 million in October). Local institutional investors were net buyers at RM153 million for the month.

In the near term, we see a bear market rally globally with several indicators pointing to an oversold market. We have increased the equity exposure tactically to take advantage of the current bear market rally. The move is tactical as we are cautious on possibility of earnings downgrades with slowing growth ahead.

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