GIBRALTAR BSN STRATEGIC FUND
January 2023

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

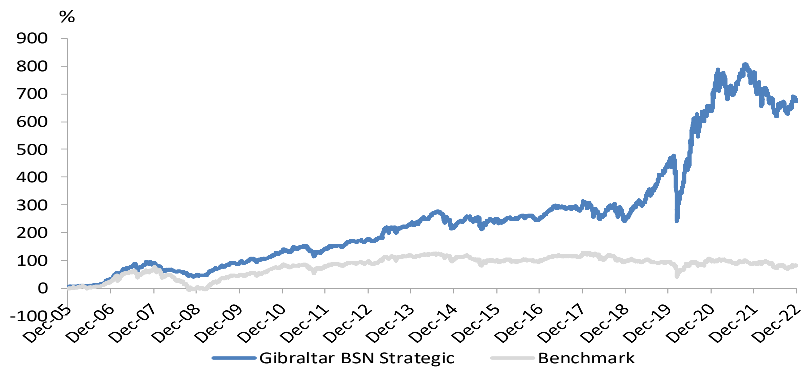
Unit NAV	RM3.7013
Fund Size	RM93.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

CIMB	4.7%
Hong Leong Bank	4.6%
Yinson	4.5%
Berjaya Food	3.7%
Public Bank	3.7%
AMMB	3.1%
Frontken	3.0%
Econframe	2.5%
Gas Malaysia	2.5%
Bumi Armada	2.4%

Data as at 31 December 2022

Cumulative Performance Since Inception as at 31 December 2022



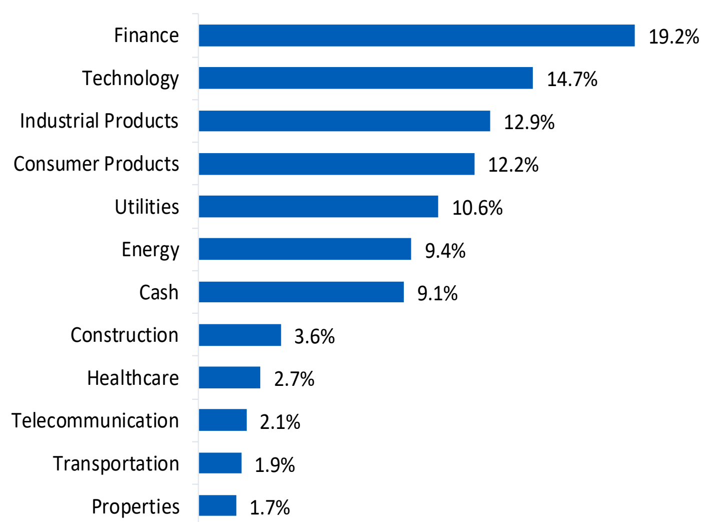
Performance Table as at 31 December 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	**0.3%**	**5.4%**	**5.4%**	**-11.0%**	**-11.0%**	**43.4%**	**99.2%**	**679.2%**
Benchmark	**0.6%**	**7.3%**	**3.8%**	**-5.4%**	**-5.4%**	**-5.5%**	**-17.3%**	**82.5%**

- *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 December 2022



Source: UOBAM

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Manager's Comment

For December 2022, the Fund's NAV/unit increased by 0.29%, underperforming FBM EMAS gain of 0.64%. The underperformance was mainly due to the Fund's underweight position in the healthcare sector.

Global equities fell month-on-month for December, with both Developed and Emerging Markets posting losses. Broad concerns affecting investor sentiment throughout 2022 continued to play on investors' thoughts in December, including rising interest rates and economic slowdown. The U.S. Dollar Index (DXY index) dropped from 105.95 in November to 103.52 in December, while the US 10-year Treasury yield increased from 3.61% in November to 3.87% as at end December.

Traditionally, December has tended to be a positive month for the performance of the Malaysian market. This was the case in 2022 with the FBM KLCI gaining 0.4% in December. The best performing sectors were plantation, transport and healthcare while the worst performing sectors were property, construction and telecom. The index finished strongly on window dressing activities as well as positive market sentiment following the Prime Minister's win on the motion of confidence in Parliament on 19 December.

Foreign investors were net sellers at RM1.4 billion in December (vs net sell of RM282 million in November). Local institutional investors were the largest net buyers at RM1.7 billion in December (vs net buy of RM153 million in November).

Moving into 2023, we keep a cautious outlook on markets given the likelihood of slower global economy growth and increasing risks of corporate earnings downgrades.

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