GIBRALTAR BSN ASIAEQUITY FUND
January 2023

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	RM0.6631
Fund Size	RM45.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

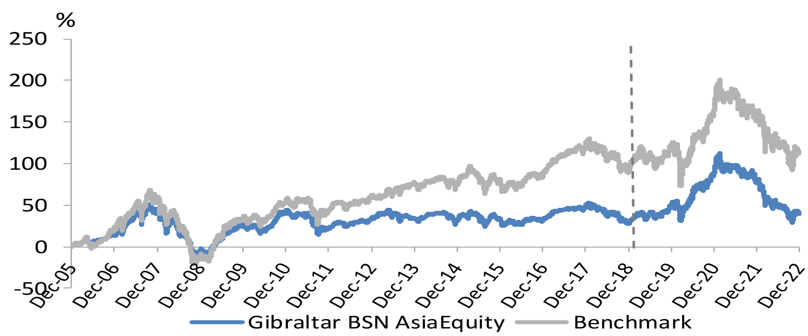
Top 5 Holdings*

Taiwan Semiconductor	6.7%
Samsung Electronics	5.2%
AIA Group	4.7%
Tencent Holdings	4.2%
Alibaba Group	3.0%

*Holdings in AHAM Select Asia (ex Japan) Opportunity Fund

Data as at 31 December 2022

Cumulative Performance Since Inception as at 31 December 2022



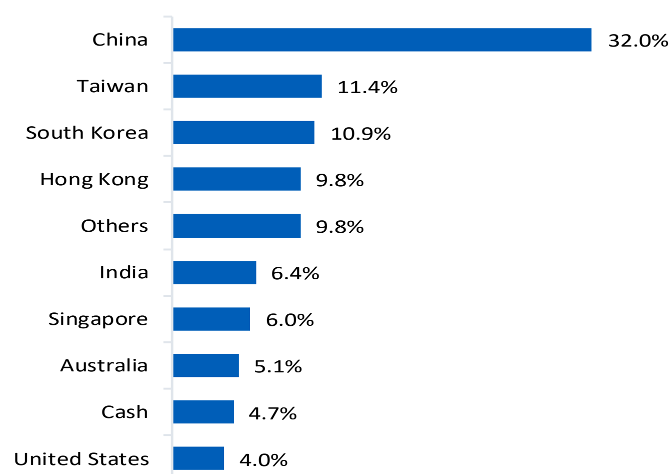
Performance Table as at 31 December 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.2%	3.3%	-6.9%	-22.6%	-22.6%	-5.6%	-5.3%	39.6%
Benchmark	-1.3%	5.4%	-5.2%	-16.9%	-16.9%	-3.1%	-3.9%	112.6%

- *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 AHAM Select Asia (ex Japan) Opportunity Fund as at 31 December 2022



Source: AHAM Asset Management
(formerly known as Affin Hwang Asset Management Berhad)

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Manager's Comment

The Fund were down by 1.2% in December 2022, marginally better than the benchmark which declined by 1.3%. Key detractors during the month include Unimicron Technology, Faraday Technology and Sonic Healthcare.

MARKET REVIEW
MSCI Asia ex-Japan returned -1.3% in the month of December 2022, in MYR terms, outperforming the broader global equity market by approximately 4% during the period under review. China equities stood out as the outperforming market during the month, as MSCI China staged a rebound on the back of zero-COVID relaxation which helped turn market sentiment around. Taiwan and Korea markets continue to trend lower, as destocking pressure in the tech sector continues. ASEAN markets were relative outperformers during the month, with the Thailand market returned around +1.7%.

In December 2022, sectors that performed well are generally beneficiaries of China reopening, which include Consumer Discretionary and Insurance. On the other hand, cyclical sectors with the likes of Technology and Energy lagged.

MARKET OUTLOOK AND STRATEGY
For portfolio strategy, stocks with structural growth prospects remain as key focus. While the theme of China's reopening could continue for a couple of months more, the Fund is looking to further deploy cash into areas which could garner sustainable longer-term returns, including renewable energy, advance technology, and healthcare. However, the looming risk of recession in the U.S. and EU could have spillover effect into Asian economies if it turns out to be worse-than-expected.

The Fund's invested level remains around 95%. Stocks with secular growth prospect makes up around 50% of invested positions, and around 20% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the Fund's investment.