GIBRALTAR BSN ASIAEQUITY FUND
April 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	RM0.7492
Fund Size	RM52.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

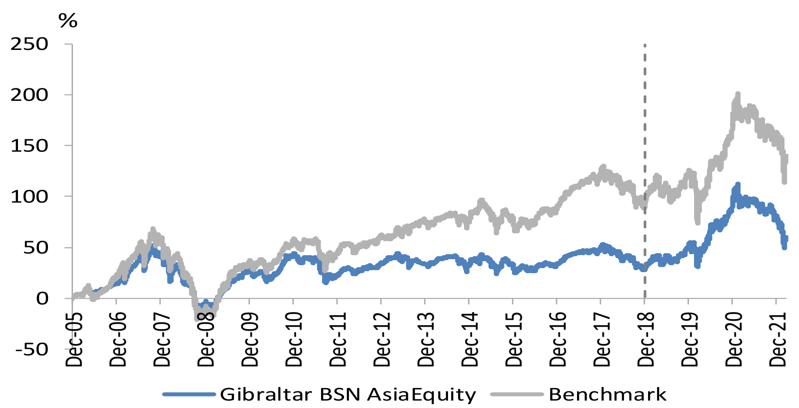
Top 5 Holdings*

Taiwan Semiconductor	7.2%
Samsung Electronics	5.0%
Tencent	4.5%
AIA Group	3.6%
China Mengniu Dairy	2.5%

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

Data as at 31 March 2022

Cumulative Performance Since Inception as at 31 March 2022



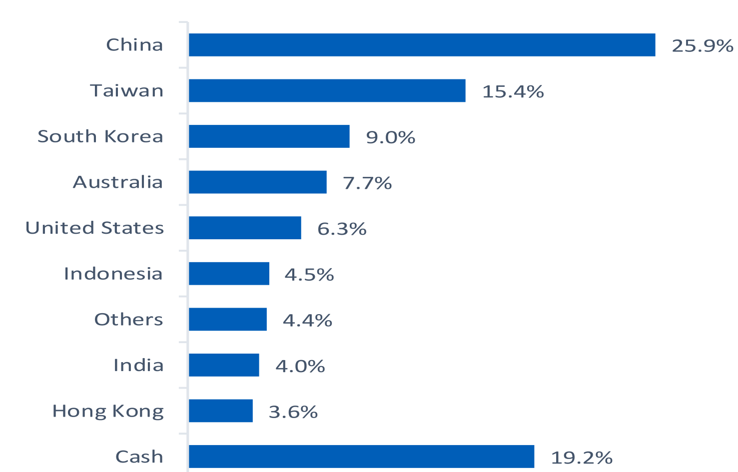
Performance Table as at 31 March 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-4.7%	-12.6%	-14.7%	-12.6%	-18.2%	13.9%	11.8%	57.7%
Benchmark	-2.5%	-7.0%	-9.0%	-7.0%	-14.8%	12.7%	17.1%	137.8%

- *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 31 March 2022



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund decreased by 4.7% in March 2022, underperformed the benchmark which decreased by 2.5% due to key detractors, including Will Semiconductor, Luxshare Precision and Amazon.

MARKET REVIEW
The MSCI AxJ declined -2.5% in March driven by the ongoing conflict in Ukraine, commodity price volatility, hawkish ECB/Fed and higher inflation. Renewed concern of ADR de-listing following the SEC's publication of its first list under HFCAA led a sharp correction in Chinese internet names. China equities staged a V-shaped recovery as the State Council signaled efforts to keep its stock market stable and policy support to improve growth around mid-March.

Markets that performed positively during the month were Singapore +4.56%, India +3.46%, Indonesia +1.68%, and Korea +0.39%. Markets that declined were Thailand -0.15%, Taiwan -0.55%, Philippines -1.72%, Malaysia -1.92%, Hong Kong -3.11% and China -6.16%

MARKET OUTLOOK AND STRATEGY
We have slightly increased our invested levels to 72% compared to 60%-65% previously, largely continuing a defensive stance due to the fast pace of Fed rate hikes and balance sheet reduction. Also, a prolonged Russian-Ukrainian conflict would lead to higher sustained levels of commodity prices and inflation, effectively reducing the Fed's leeway to reverse its hawkish stance should the economy require such a support.

Considering the prospects of longer than expected inflationary pressures, we are actively avoiding sectors and companies which would find it hard to pass on costs to their customers. Meanwhile, we have been selectively adding commodity exposures such as lithium and oil and gas producers.

The Fund has an invested level of 72% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 42% of the invested positions, and stocks that are more cyclical in nature making up about 30%.