GIBRALTAR BSN AGGRESSIVE FUND
July 2023

Investment Objective
To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

Investor Profile
The fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

Fund Manager
UOB Asset Management (Malaysia)

Fund Details

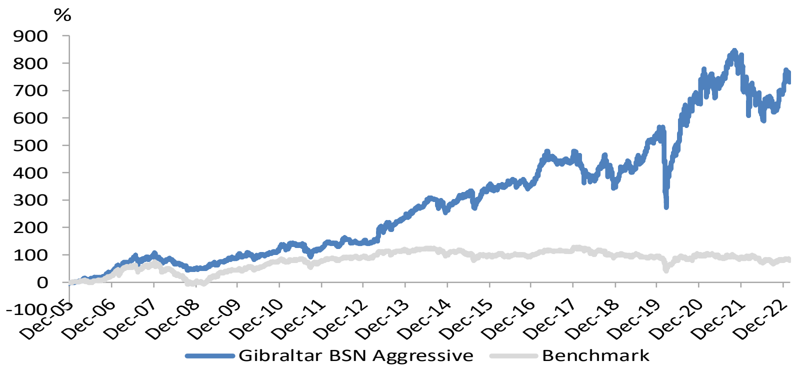
Unit NAV	RM3.7005
Fund Size	RM75.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

SFP Tech	6.0%
D&O	5.3%
Pentamaster	4.7%
Berjaya Food	4.5%
Frontken	4.1%
Power Root	4.1%
Thong Guan	3.9%
Dufu Technology	3.7%
Pie Industrial	3.5%
Pantech	3.3%

Data as at 30 June 2023

Cumulative Performance Since Inception as at 30 June 2023



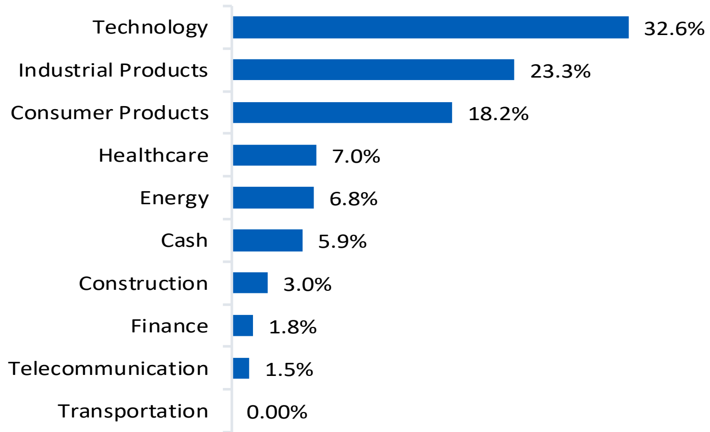
Performance Table as at 30 June 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.6%	-5.0%	-1.9%	-1.9%	7.1%	33.7%	62.7%	679.1%
Benchmark	-1.0%	-2.7%	-5.2%	-5.2%	-1.6%	-3.9%	-15.2%	72.9%

- *Benchmark: FTSE Bursa Malaysia Emas Index*
- *Source: Bloomberg & Gibraltar BSN Life Berhad*

Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Portfolio Composition as at 30 June 2023



Source: UOB Asset Management (Malaysia)

GIBRALTAR BSN AGGRESSIVE FUND
July 2023

Manager's Comment

For June 2023, the Fund's NAV/unit increased by 1.56%, outperforming FBM EMAS loss of 0.99%. The outperformance was mainly due to the Fund's overweight position in the industrials sector and underweighting the communication sector. The telco stocks were affected by uncertainties over the 5G rollout plan in Malaysia.

For the month of June, equities had a good month with both Emerging and Developed Markets posting positive returns. The US Dollar Index fell from 104.33 in May to 102.91 in June, while the US 10-year Treasury yield increased from 3.64% in May to 3.84% in June.

The FBM KLCI fell 0.8% MoM to close at 1,376.7 points in June as a weak Ringgit weighed on markets. The best performing sectors were technology, plantation and finance while the laggard sectors were healthcare, energy and telecommunications.

Foreign investors were net sellers for the 10th consecutive month, with an outflow of RM1.35 billion for the month. Conversely, local institutional investors were the largest net buyers in June at RM622 million. Retail and nominee investors were also net buyers for the month at RM315 million and RM401 million, respectively.

Overall, expectations of a recession in US may be pushed out to 2024. While this is expected to be supportive of markets in the near term, Malaysia could lag due to uncertainties ahead of State Elections.