



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

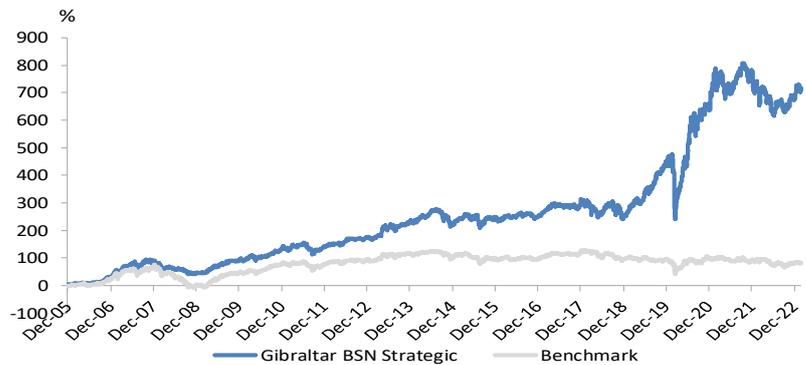
Unit NAV	RM3.7926
Fund Size	RM94.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Yinson	4.6%
Hong Leong Bank	4.0%
Nationgate	3.3%
Berjaya Food	3.3%
SFP Tech	3.3%
Genetec	3.2%
Bumi Armada	3.2%
Frontken	3.1%
Cape EMS	2.9%
TT Vision	2.9%

Data as at 31 March 2023

Cumulative Performance Since Inception as at 31 March 2023



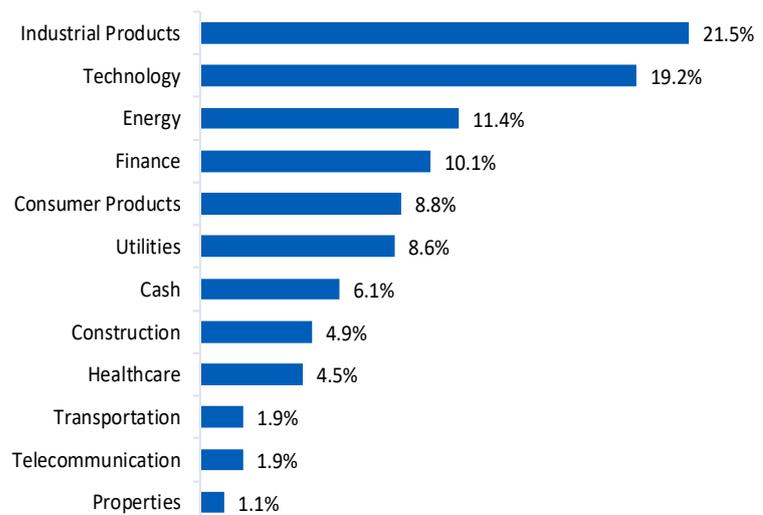
Performance Table as at 31 March 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.2%	2.5%	8.0%	2.5%	-1.2%	94.4%	109.4%	698.4%
Benchmark	-1.5%	-2.6%	4.4%	-2.6%	-8.5%	12.8%	-20.1%	77.7%

- 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 March 2023



Source: UOBAM



Gibraltar BSN

GIBRALTAR BSN STRATEGIC FUND

April 2023

Manager's Comment

For March 2023, the Fund's NAV/unit decreased by 1.18%, outperforming FBM EMAS loss of 1.51%. The outperformance was mainly due to the Fund's overweight position in the utilities and energy sectors. The oil and gas service providers are benefiting from higher Petronas capex spending this year.

For the month of March, global equities performed well, with both Developed and Emerging Markets reporting positive returns. The DXY index fell from 104.87 in February to 102.51 in March, while the US 10-year Treasury yield dropped from 3.92% in February to 3.47% as at end March.

The FBM KLCI fell 2.2% MoM to 1,422.59 points in March. It was primarily caused by fear due to recent troubles in selected developed market banks and the ensuing significant selloff by foreign investors. The best performing sectors were healthcare, utilities and property while the worst performing sectors were transport, industrial and finance.

Foreign investors were net sellers for the 7th consecutive month with a significant increase at RM1.3 billion in March versus a net sell of RM169 million in February. Meanwhile, local institutional investors turned net buyers in March with a net buy of RM1.2 billion, versus a net sell of RM1.1 billion in February.

Bank Negara Malaysia mentioned that there is insignificant contagion risk from the downfall of Silicon Valley Bank and Credit Suisse, in line with our expectations. Malaysian banks' capital buffers remain adequate with ample liquidity in the system.

Market volatility could remain heightened in the near term given challenges in developed market economic outlook and their banking system. China's reopening and an eventual pause in the Fed's monetary tightening policy would continue to provide some support to markets.

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