GIBRALTAR BSN STRATEGIC FUND
March 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

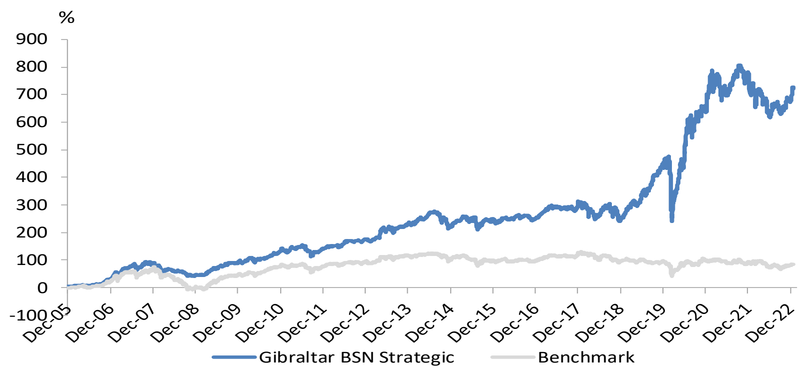
Unit NAV	RM3.8377
Fund Size	RM96.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Yinson	4.8%
Hong Leong Bank	4.4%
Nationgate	3.8%
Berjaya Food	3.4%
Genetec	3.2%
Armada	3.2%
SFP Tech	3.0%
Sam Engineering	3.0%
PIE	2.9%
Econframe	2.9%

Data as at 28 February 2023

Cumulative Performance Since Inception as at 28 February 2023



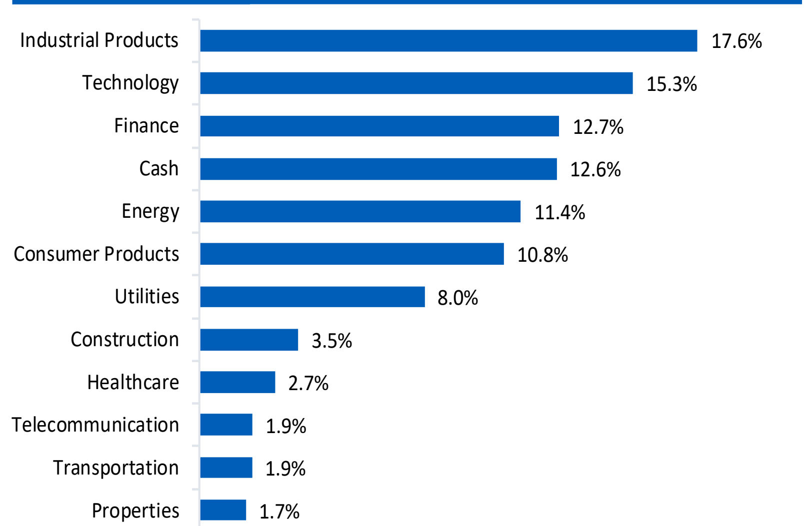
Performance Table as at 28 February 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.7%	4.0%	5.4%	3.7%	-0.6%	56.4%	99.2%	707.9%
Benchmark	-2.2%	-0.5%	-1.1%	-1.1%	-7.4%	1.0%	-20.0%	80.4%

- *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 28 February 2023



Source: UOBAM

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Manager's Comment

For February 2023, the Fund's NAV/unit decreased by 1.66%, outperforming FBM EMAS loss of 2.19%. The outperformance was mainly due to the Fund's underweight position in the financial and healthcare sectors.

For the month of February, global equities returned some of the gains from January, with both Developed and Emerging Markets posting negative returns. The DXY index increased from 102.10 in January to 104.87 in February, while the US 10-year Treasury yield increased from 3.51% in January to 3.92% as at end February.

The FBM KLCI fell 2.1% MoM to 1,454.19 points in February. The decline was in line with global markets as the US Federal Reserve (Fed) could increase interest rates higher and for longer than current market expectation. The re-tabling of Budget 2023 was largely neutral for markets. The best performing sectors were construction, property and utilities while the worst performing sectors were industrial, technology and energy.

Foreign investors were net sellers for the 6th consecutive month at RM169 million in February versus a net sell of RM201 million in January, a 16% drop MoM. Meanwhile, local institutional investors reversed to net sellers in February, with a net sell of RM1.07 billion, versus a net buy of RM916 million in January. Retail and nominee investors were net buyers.

In the near term, China's reopening and a pause in the Fed's monetary tightening policy by mid-2023 would provide some support to markets. While there are no clear signs of an imminent slowdown in economic activity, we are cautious of a possible slowdown in 2H23.