GIBRALTAR BSN STRATEGIC FUND

June 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

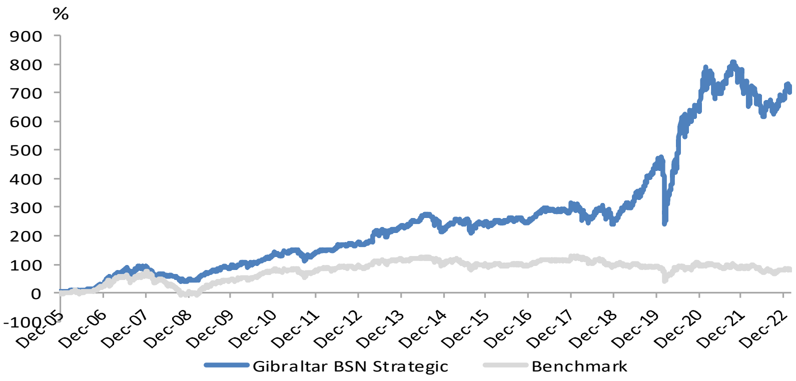
Unit NAV	RM3.7013
Fund Size	RM91.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

Yinson	4.7%
YTL Power	4.1%
Bumi Armada	3.3%
Hong Leong Bank	3.2%
Frontken	3.0%
Cape EMS	3.0%
Malaysia Airports	2.8%
Oppstar	2.7%
SFP Tech	2.7%
TT Vision	2.6%

Data as at 31 May 2023

Cumulative Performance Since Inception as at 31 May 2023



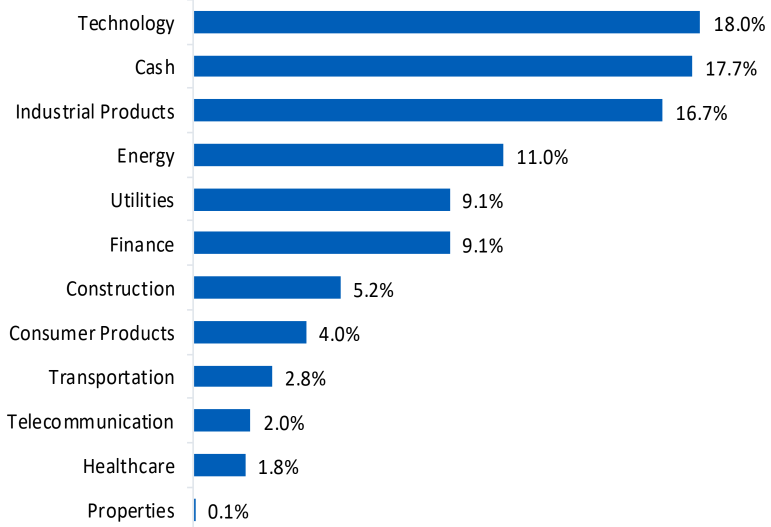
Performance Table as at 31 May 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.0%	-3.6%	0.3%	0.0%	-0.7%	44.7%	124.9%	679.2%
Benchmark	-1.5%	-3.2%	-3.7%	-4.3%	-8.1%	-2.1%	-15.5%	74.7%

- *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 31 May 2023



Source: UOB Asset Management (Malaysia)

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Manager's Comment

For May 2023, the Fund's NAV/unit decreased by 3.02%, underperforming FBM EMAS loss of 1.47%. The underperformance was mainly due to the Fund's overweight position in the technology and consumer discretionary sectors. Some of the consumer stocks were dragged by weaker than expected earnings reported during the month.

For the month of May, global equities were mixed with emerging markets underperforming developed markets. Mainland China equities were weak amid underwhelming domestic demand. Meanwhile, the Nasdaq index returned 5.8% in May, primarily driven by mega cap technology names and Artificial Intelligence-themed companies.

The FBM KLCI fell 2.0% MoM to close at 1,387.12 points in May. It was caused by foreign selling driven by worries over a weakening global economy, the US debt ceiling saga and the weakening Malaysian ringgit. The best performing sectors were utilities, construction and property while the worst performing sectors were energy, telecom and industrials.

Foreign investors were net sellers for the 9th consecutive month, with an outflow of RM728 million. Conversely, local institutional investors were the largest net buyers in May at RM640 million. Retail and nominee investors were also net buyers at RM19 million and RM67 million, respectively.

We remain cautious on the market amid headwinds from slowing economic growth especially in the US. Additionally, investors could be cautious ahead of the upcoming State Elections in Malaysia.