GIBRALTAR BSN STRATEGIC FUND
August 2022

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

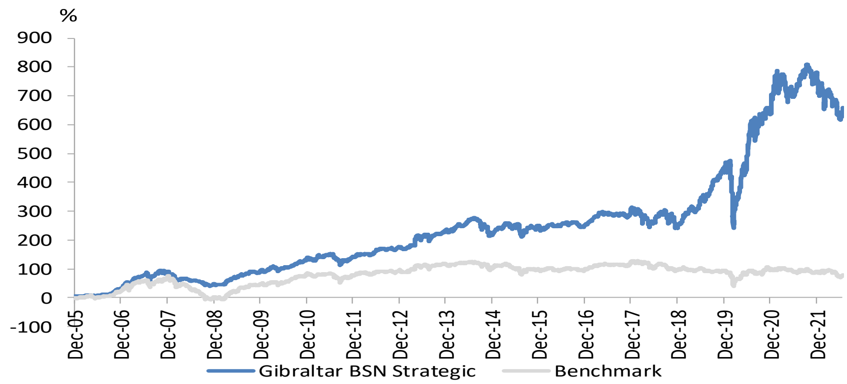
Unit NAV	RM3.6034
Fund Size	RM92.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 10 Holdings

MR DIY	5.3%
Hong Leong Bank	4.7%
CIMB	4.6%
Ambank	4.1%
Public Bank	3.9%
Yinson	3.9%
PIE Industrial	3.2%
Berjaya Food	2.8%
Press Metal	2.4%
AME Elite Consortium	2.4%

Data as at 31 July 2022

Cumulative Performance Since Inception as at 31 July 2022



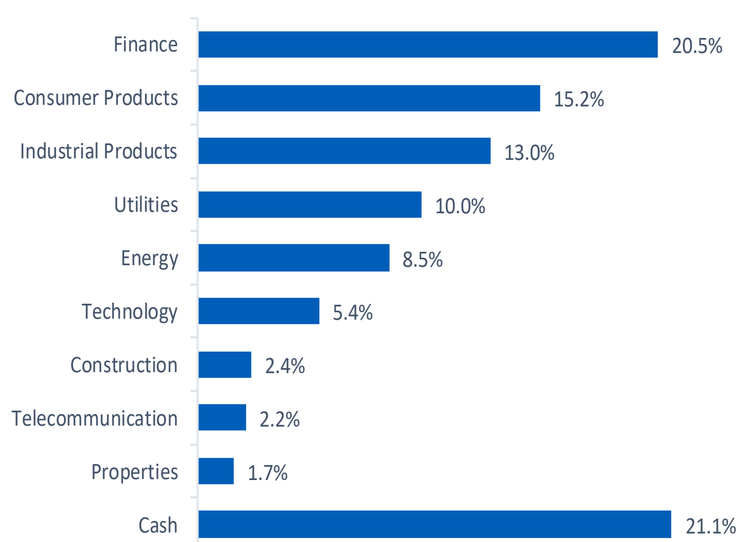
Performance Table as at 31 July 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.6%	-5.7%	-7.0%	-13.3%	-7.3%	69.5%	94.0%	658.6%
Benchmark	2.9%	-7.5%	-2.5%	-6.3%	-3.4%	-8.5%	-15.5%	80.8%

- *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 July 2022



Source: UOBAM

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Manager's Comment

For July 2022, the Fund's NAV/unit increased by 2.6%, underperformed FBM EMAS which increased by 2.9% mainly due to the Fund's underweight position in the financial and communication sectors.

In July, global equities were mostly in positive territory with the exception of mainland China and Hong Kong. Markets rebounded from June lows underpinned by a more dovish US Fed in the July meeting. Meanwhile, the US GDP declined 0.9% in 2Q22, representing two consecutive quarters of contraction. This fueled some expectations for a more dovish monetary policy from the US Fed going forward. The US 10-year Treasury yields retraced to 2.65% from 3.01% in June.

The FBM KLCI Index gained 3.3% mom to close at 1,492 points. The strength in Malaysian equities was led by technology and telecommunication sectors. Technology sector gained 6.2% mom in line with global peers while the telecommunication sector gained 4.2% mom as the sector saw more clarity on the 5G infrastructure partnership.

In addition, foreign investors turned net buyers in July after net selling in the previous month. On a YTD basis, foreign investors were still net buyers to the tune of RM6.3bn in 7M22 compared to RM5.5bn net sell in 7M21.

Although global equities rebounded in recent weeks from oversold levels, we believe equity markets are not out of the woods yet. We maintain our defensive stance and would monitor macro developments, in particular inflation, monetary policy, and the broad economy. We prefer value/reopening stocks at this juncture.