



**Investment Objective**

To achieve consistent, above average capital appreciation and reasonable income over the medium to long term by investing in a balanced portfolio of quality investments in Malaysia and Asia excluding Japan.

**Investor Profile**

The fund is suitable for investors who are willing to accept risk for returns presented by the stock markets of Malaysia and Asia (excluding Japan) and have a medium to long term investment horizon.

**Fund Details**

Unit NAV	RM0.6663
Fund Size	RM44.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

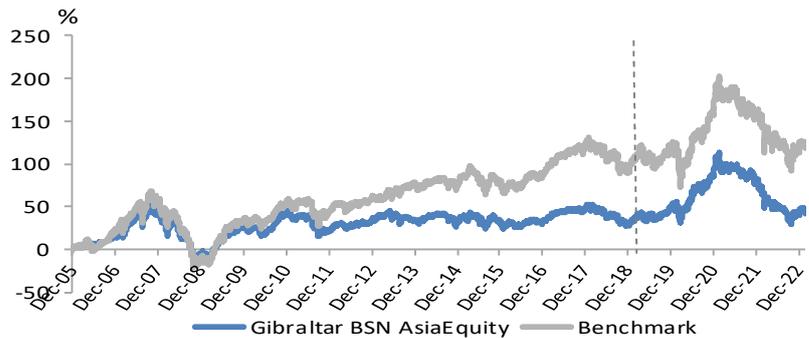
**Top 5 Holdings\***

Taiwan Semiconductor	6.7%
Samsung Electronics	6.4%
Tencent Holdings	5.5%
Alibaba Group	3.3%
AIA Group	3.0%

\*Holdings in AHAM Select Asia (ex Japan) Opportunity Fund

**Data as at 30 April 2023**

**Cumulative Performance Since Inception as at 30 April 2023**



**Performance Table as at 30 April 2023**

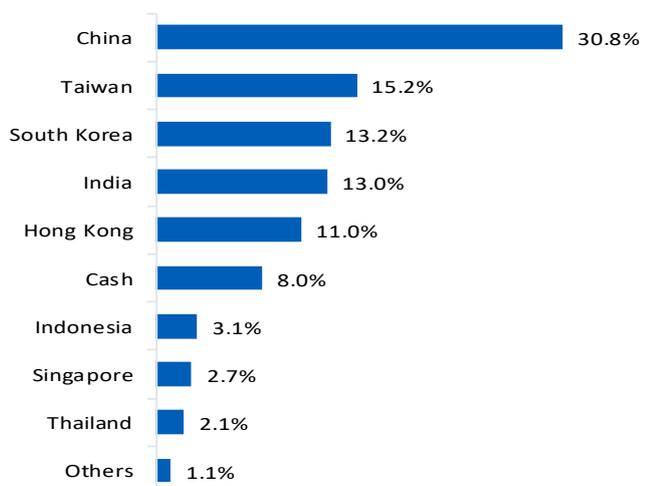
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	-2.5%	-3.7%	7.8%	0.5%	-10.2%	-5.7%	-4.4%	40.3%

<b>Benchmark</b>	-1.1%	-1.5%	13.6%	3.1%	-5.5%	7.2%	-0.2%	119.2%
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- With effect from 7<sup>th</sup> Jan 2019, the Fund was changed to feeder fund structure. To reflect the mandate change, the benchmark was changed from 50% FBM Emas Index + 50% MSCI AC Far East Ex Japan Index (MYR) to MSCI AC Asia Ex Japan Index (MYR).
- 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 of AHAM Select Asia (ex Japan) Opportunity Fund as at 30 April 2023**



Source: AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)



**Gibraltar BSN**

# **GIBRALTAR BSN ASIAEQUITY FUND**

## **May 2023**

### **Manager's Comment**

The Fund underperformed its benchmark in April 2023. Main detractors during the month include JD.com, Li Ning Co. and China Tourism Group, as investors are concerned with China's economy recovery given consumption data suggesting weaker-than-expected rebound.

#### **MARKET REVIEW**

MSCI Asia ex-Japan returned approximately -1%, in MYR terms, in the month of April 2023, which underperformed the broader global equity market by around 3.9%. Recovery took place among Developed Markets equities as the banking sector concerns subsided, with indices reclaiming year-high by end-April. Renewed concerns on geopolitical risk sparked a new round of selling in Hong Kong and China stocks, amid reports on a fresh round of US investment restrictions in Chinese technology sector. Unexpected pause in India's rate hike cycle boosted sentiment, particularly in the property sector. Bank of Japan Governor Ueda's maiden meeting proved dovish, with a plan to review monetary policy in the next 18 months.

In the US, recent employment data suggests labour market remained tight. Asian market could continue to be volatile given the persistent noise on geopolitical front. Market participants seem unconvinced with the sustainability of China's recovery, a few more sequential strong data prints might be needed to instill confidence.

#### **MARKET OUTLOOK AND STRATEGY**

For Fund strategy, stocks with structural growth prospects remain as key focus. In China, economic recovery is on track, and focus is now turned towards corporate earnings, which should show sequential improvement from second quarter onwards. We continue to favour Taiwan and South Korea markets and have reduced underweight in India. We are mindful of the looming risk of recession in the US and EU, which could have spillover effect into Asian economies if it turns out to be worse-than-expected.

Fund invested level remains around 95%. Stocks with secular growth prospect makes up c.42% of invested positions, and around 16% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the portfolio's investment.

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