



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 RM0.7028
 Fund Size RM46.5 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

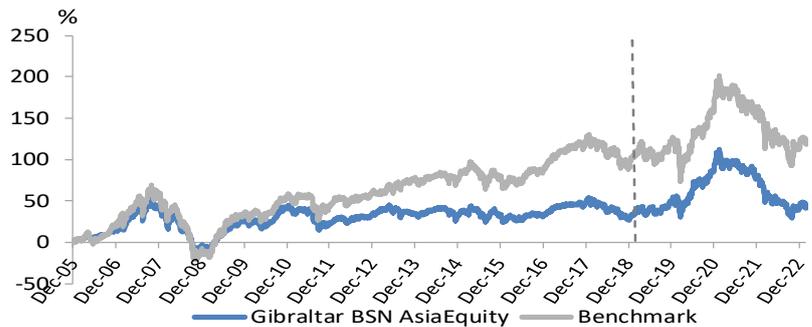
Top 5 Holdings*

Taiwan Semiconductor 8.1%
 Samsung Electronics 7.4%
 Tencent Holdings 6.0%
 SK Hynix 3.9%
 Alibaba Group 3.4%

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

Data as at 30 June 2023

Cumulative Performance Since Inception as at 30 June 2023



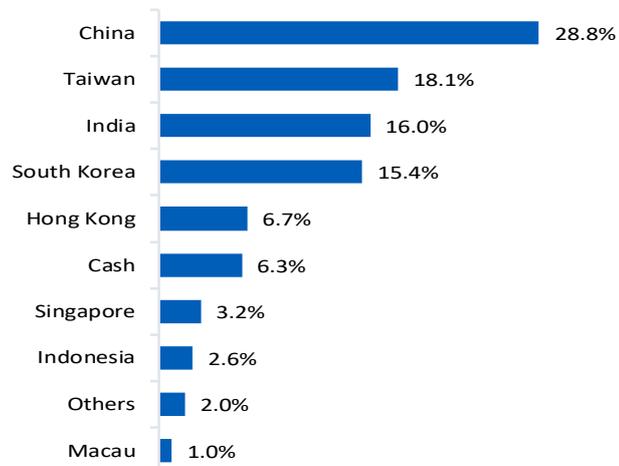
Performance Table as at 30 June 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.5%	2.9%	6.0%	6.0%	-1.3%	-7.2%	7.1%	48.0%
Benchmark	3.3%	3.4%	7.9%	7.9%	2.3%	5.8%	11.3%	129.3%

- With effect from 7th 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 June 2023



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



Gibraltar BSN

GIBRALTAR BSN ASIAEQUITY FUND **July 2023**

Manager's Comment

The Fund underperformed the benchmark in the month of June 2023. Key detractors during the month include Baidu Inc, iShares Hang Seng Tech ETF and China Tourism Group.

MARKET REVIEW

MSCI Asia ex-Japan rose approximately 3.3%, in the month of June 2023. June started with a smoother-than-expected resolution to the US debt ceiling challenge. This and continued momentum in the AI/Tech trade led Developed Market equities (particularly Nasdaq) higher. The Tech rally eased later in June as AI enthusiasm cooled, but strong economic data in the US helped sustain global risk appetite.

India continued to gain as a defensive market. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end June disappointed – driving the Asia ex Japan pullback in 2H June. Markets are holding on for the end July Politburo meeting for possibly more substantive stimulus. In June, JPY and CNY traded weaker: while the Fed guided for two more hikes after the June pause.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. Geopolitical pressures continue to mount in China with the potential ban on sale of certain Nvidia chips and provision of cloud services to Chinese entities. We have decided to keep a slight underweight position on China to still benefit tactically from a possible stimulus. We continue to favour Taiwan and South Korea markets, which have performed well given the AI theme and the bottoming of the semiconductor cycle. We currently have a neutral weight in India, which has a long-term structural story.

Fund invested level is around 94%. Stocks with secular growth prospect makes up c.41% of invested positions, and around 18% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the portfolio's investment.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at www.gibraltarbsn.com for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad.

The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.