GIBRALTAR BSN ASIAEQUITY FUND

August 2021

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	RM0.9065
Fund Size	RM65.5 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

Top 5 Holdings*

Amazon.com Inc	5.9%
Taiwan Semiconductor	5.7%
Alibaba	4.2%
AIA Group	3.7%
Samsung Electronics	3.3%

*Holdings in Affin Hwang Select Asia (ex Japan) Opportunity Fund

Data as at 31 July 2021

Cumulative Performance Since Inception as at 31 July 2021

Performance Table as at 31 July 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.3%	-3.3%	-2.6%	1.2%	12.4%	34.9%	45.5%	90.8%
Benchmark	-6.2%	-4.3%	-2.2%	2.2%	16.4%	27.6%	50.9%	169.9%

- *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 Bhd*

Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Portfolio Composition of Affin Hwang Select Asia (ex Japan) Opportunity Fund as at 31 July 2021

Source: Affin Hwang Asset Management

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Manager's Comment

The Fund decreased by 3.3% in July 2021, outperformed the benchmark which decreased by 6.2%. The outperformance was due to key contributors, including Ganfeng Lithium and Jubilant Foodworks Ltd, and underweight positions in China Internet and Education sectors which were sold off.

MARKET REVIEW

MSCI Asia ex-Japan declined 6.2% in the month of July, underperforming global equities which returned approximately +3.5% during the same period. China's regulatory clampdown caused a marked sell-off in the region, with the ripple effect felt in the US and Hong Kong markets. The Delta variant also remained a key concern, especially affecting countries where vaccinations were still lagging.

MARKET OUTLOOK AND STRATEGY

One of market's focus will be on the imminent semi-annual results release by Hong Kong-listed companies. While earnings growth should continue to be decent, forward-looking positive earnings revisions are much more moderate recently. Given the recent weaknesses in Chinese Macro data, central government could be more active on fiscal front to support economic growth in coming months.

The Fund has an invested level of approximately 96% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 65% of the invested positions, and stocks that are more cyclical in nature making up about 30%.

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