



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	RM0.6833
Fund Size	RM46.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

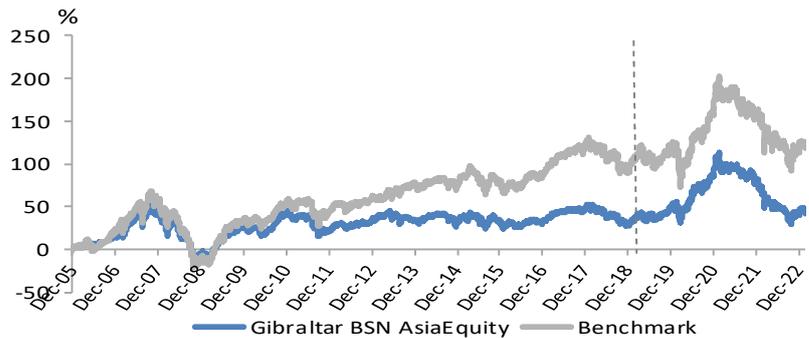
Top 5 Holdings*

Taiwan Semiconductor	7.7%
Samsung Electronics	6.1%
Tencent Holdings	6.0%
Alibaba Group	3.9%
Sonic Healthcare	3.0%

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

Data as at 31 March 2023

Cumulative Performance Since Inception as at 31 March 2023



Performance Table as at 31 March 2023

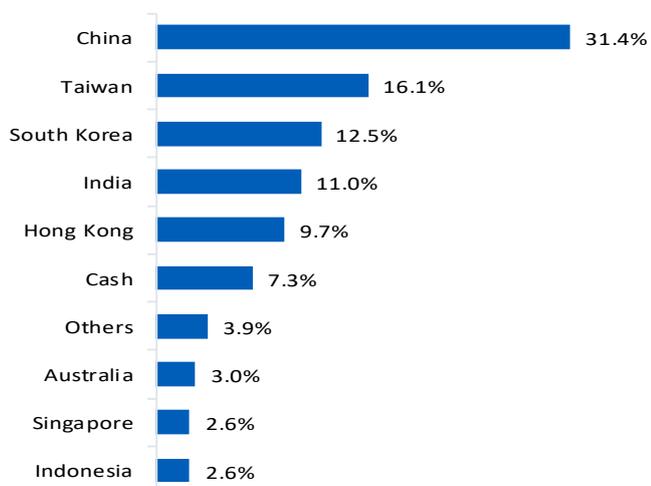
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.4%	3.0%	6.5%	3.0%	-8.8%	4.9%	-1.6%	43.9%

Benchmark	1.6%	4.3%	9.9%	4.3%	-6.8%	17.6%	1.8%	121.7%
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- 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 AHAM Select Asia (ex Japan) Opportunity Fund as at 31 March 2023



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



Gibraltar BSN

GIBRALTAR BSN ASIAEQUITY FUND

April 2023

Manager's Comment

The Fund underperformed its benchmark in March 2023. The main detractors during the month were China discretionary stocks including JD.com, Alibaba and Meituan as well as healthcare names like Wuxi Biologics. This was on the back of concerns on intensifying competition within e-commerce and local services space.

MARKET REVIEW

MSCI Asia ex-Japan returned approximately 1.6%, in MYR terms, in the month of March 2023, which slightly outperformed the broader global equity market. As such, MSCI Asia ex-Japan concluded the first quarter of 2023 with a return of c.4.5%, in MYR terms, which underperformed the broader global equity market by more than 3%. The fall of the likes of Silicon Valley Bank and Credit Suisse also added concerns on credit environment in the developed markets. Swift responses from central banks have helped stabilize sentiment, but it was the expectation that the Federal Reserve will resort to a rate cut as soon as the second half of this year that drove a rebound in equity markets later part of the month.

Growing concerns on the U.S. economy could drive funds repositioning into Asia, while the peaking-out of USD should be beneficial to Asian equities as well. First quarter results from the North Asian markets should mark the trough of profits for corporates, as economic data points towards a decent recovery. Signs of the technology cycle bottoming some time in the second half of the year should continue to support technology-heavy markets like Taiwan and South Korea.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. 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 U.S. and Europe, which could have spillover effect into Asian economies if it turns out to be worse-than-expected.

Portfolio invested level is lowered to around 90%. Stocks with secular growth prospect makes up c.45% of invested positions, and around 15% 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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