# GIBRALTAR BSN ASIAEQUITY FUND
## July 2020

### 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 | RM0.7571 |
| Fund Size | RM58.0 million |
| Inception Date | 4 August 2005 |
| Management Fee | 1.50% per annum |

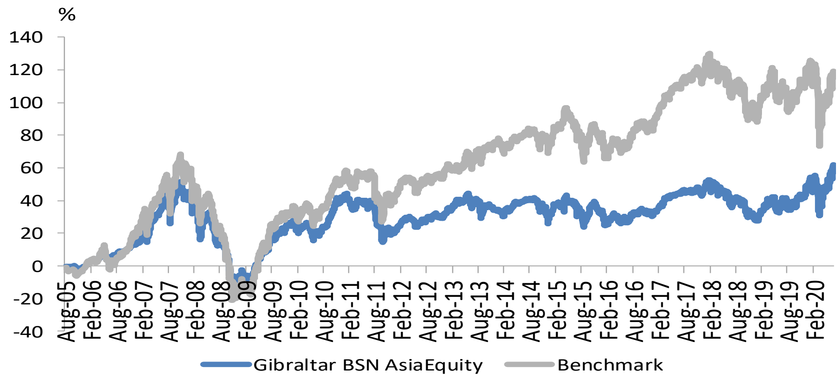
### Top 5 Holdings*

| | |
|---|---|
| Tencent Holdings | 10.3% |
| Alibaba | 9.6% |
| Microsoft Corp | 5.2% |
| Facebook Inc | 4.5% |
| Amazon | 4.3% |

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

**Data as at 30 June 2020**

### Cumulative Performance Since Inception as at 30 June 2020



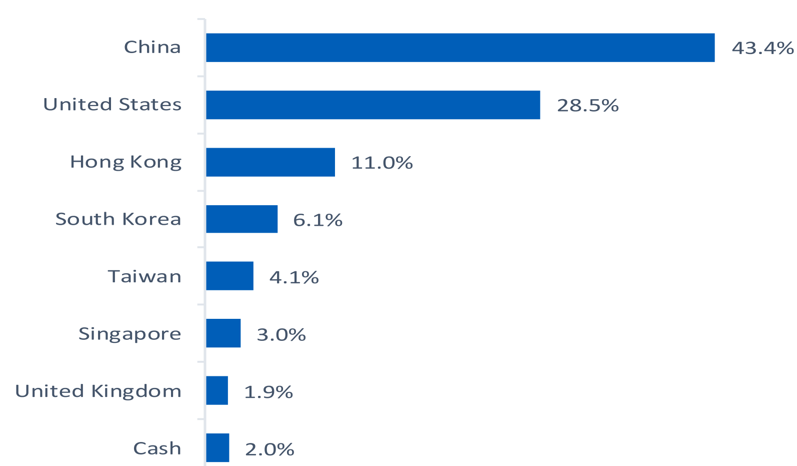

### Performance Table as at 30 June 2020

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| Fund | 5.6% | 16.2% | 7.8% | 7.8% | 14.2% | 10.4% | 16.7% | 59.4% |
| Benchmark | 6.2% | 15.0% | -1.3% | -1.3% | 3.0% | 3.1% | 17.9% | 116.6% |

- *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 30 June 2020




*Source: Affin Hwang Asset Management*

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### Manager’s Comment

The Fund increased by 5.6% in June 2020, underperformed the benchmark which increased by 6.2%. The main detractor of the month was China Yuhua Education.

**MARKET REVIEW**

Asian markets staged a strong rally during the period under review, with MSCI Asia Pacific ex-Japan outperforming MSCI World by more than 5%. In June, equities embarked on a risk-on rally with the reopening of broader markets, better-than-expected economic data, hopes of fresh stimulus and calmer US-China tensions. Oil prices saw another upbeat month in June. Brent and WTI were up by 11.6% and 10.7% respectively. Oil traded higher on renewed demand and an expected recovery as economic activity normalizes. On the supply side, OPEC+ reached a tentative agreement to prolong its record production cuts until end July.

**MARKET OUTLOOK AND STRATEGY**

The Fund remained highly invested moving into the month of July. We expected economic data from China to show sequential improvement, as new Covid-19 cases remain subdued. Focus will be on forward looking guidance from corporates, in order to affirm the trend of recovery in business activities.

The Fund was close to 98% invested in equities and holds c.2% as cash by the end of June. The Fund is focused on stocks with secular growth potential, with about 70% invested in stocks that we believe will grow structurally. About 18% of the fund is invested in stocks that provide decent dividend yields, which are companies that generate strong cash flow and have strong balance sheets. Cyclical growth stocks that benefit from a recovery in economy makes up the rest of our invested positions.