



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	RM0.6854
Fund Size	RM46.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

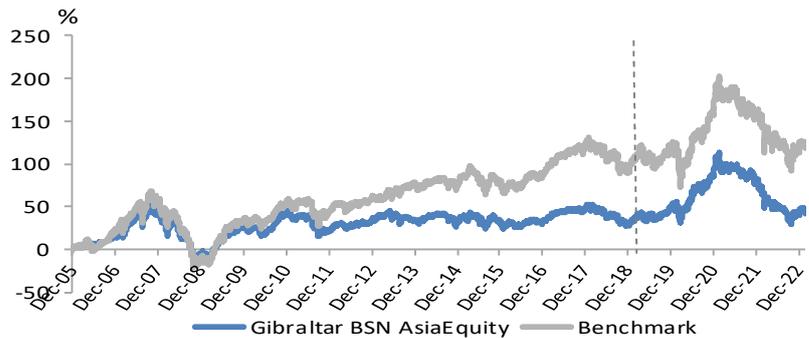
Top 5 Holdings*

Taiwan Semiconductor	8.0%
Samsung Electronics	7.2%
Tencent Holdings	5.2%
SK Hynix	3.6%
Alibaba Group	3.3%

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

Data as at 31 May 2023

Cumulative Performance Since Inception as at 31 May 2023

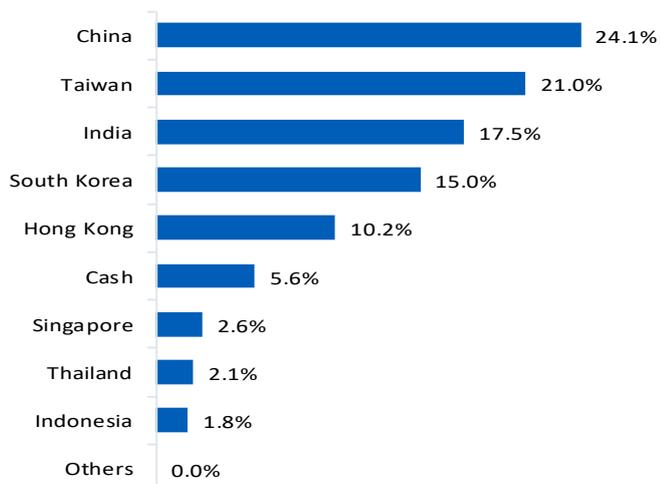


Performance Table as at 31 May 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.9%	1.7%	2.1%	3.4%	-6.9%	-4.4%	1.3%	44.3%
Benchmark	1.2%	1.8%	3.1%	4.4%	-5.5%	8.8%	4.5%	121.9%

- 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 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 31 May 2023



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



Gibraltar BSN

GIBRALTAR BSN ASIAEQUITY FUND

June 2023

Manager's Comment

The Fund outperformed the benchmark in the month of May 2023. Key contributors during the month include Samsung Electronics, SK Hynix and Unimicron Technology, which benefitted from the AI technology theme and bottoming semiconductor cycle.

MARKET REVIEW

MSCI Asia ex-Japan declined approximately -2%, in the month of May 2023. Nvidia's quarterly guidance reignited an AI frenzy around the world. In the month of May, IT-heavy Asia markets (Taiwan and Korea) outperformed, and the IT sector posted an 8.5% lead in monthly returns versus the second-best sector (Industrials: 0.1%).

On the other hand, weaker-than-expected data, mixed geopolitical developments, and continued absence of policy stimulus further dampened investors' confidence in China's recovery, dragging Hong Kong (-8.7%) and China (-8.4%) to the two worst-performing markets in the month (particularly Property and Materials). Finally, the US debt ceiling dilemma increased the market pricing of a US recession, pushing USD higher and driving defensive sectors and styles higher globally.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. In China, there are growing signs of the government intending to do something significant to lift the overall economy. 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. Finally, 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 is around 97%. Stocks with secular growth prospect makes up c.44% of invested positions, and around 14% 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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