



## 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	RM0.7862
Fund Size	RM55.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

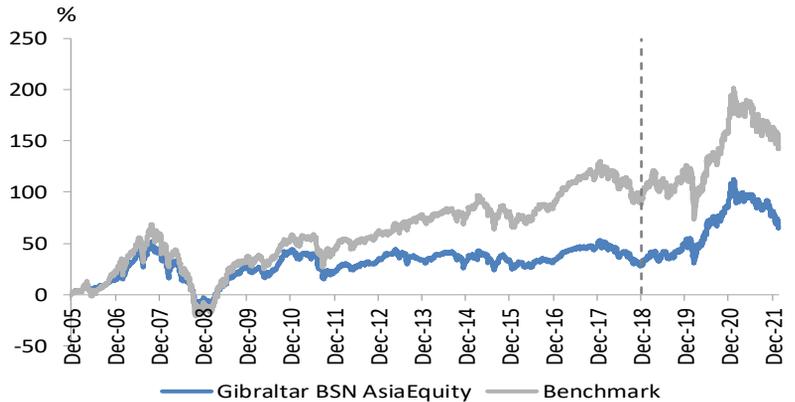
## Top 5 Holdings\*

Taiwan Semiconductor	7.5%
Tencent	4.2%
Samsung Electronics	3.6%
China Mengniu Dairy	2.9%
JD.com	2.5%

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

Data as at 28 February 2022

## Cumulative Performance Since Inception as at 28 February 2022

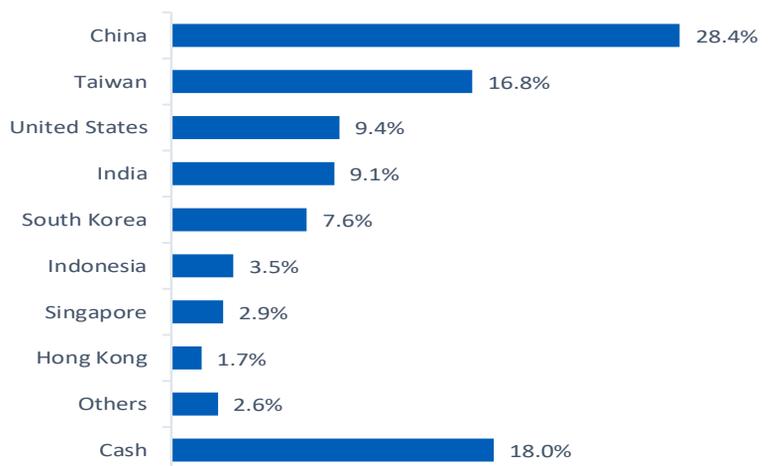


## Performance Table as at 28 February 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.9%	-10.0%	-12.2%	-8.3%	-15.7%	21.4%	21.2%	65.5%
Benchmark	-2.1%	-4.7%	-8.5%	-4.7%	-12.9%	17.8%	23.6%	143.9%

- With effect from 7<sup>th</sup> 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 28 February 2022



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 2.9% in February 2022, underperformed the benchmark which decreased by 2.1% due to key detractors, including China National Building Material, Coca Cola-Europacific Partners and Federal Bank.

#### MARKET REVIEW

Most Asian markets fell in February on concerns of the Russia-Ukraine war. While the geopolitical tensions were expected to weigh on global growth, various supply issues and tight inventory positions pushed commodity prices to record highs. This dynamic put ASEAN commodity exporters – mostly metals, coal and CPO – back in the limelight thanks to upwards earnings estimate revisions, strong cash flows and light investor positioning. This led to a positive impact on three markets – Indonesia, Malaysia and Thailand.

#### MARKET OUTLOOK AND STRATEGY

We have adjusted our invested levels to 60-65%, taking a defensive stance as we continue to be cautious on the impact of Fed rate hikes and balance sheet reduction. A prolonged Russia-Ukraine conflict directly leads to higher commodity prices and inflation, effectively reducing the Fed's leeway to loosen policies should the economy require such a support.

Considering the prospects of longer-than-expected inflationary pressures, we actively avoid sectors and companies which would face a challenge in passing on costs to customers. Meanwhile, we are selectively adding commodity exposures such as lithium and oil and gas producers. Country wise, we reduced our weights in India as it is a net consumer of energy and materials, while increasing weights in Indonesia, a net producer.

The Fund has an invested level of approximately 61%. The Fund adopts a barbell strategy, with secular growth stocks making up about 32% of the invested positions, and stocks that are more cyclical in nature making up about 29%.

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