



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 RM0.7151
 Fund Size RM47.0 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

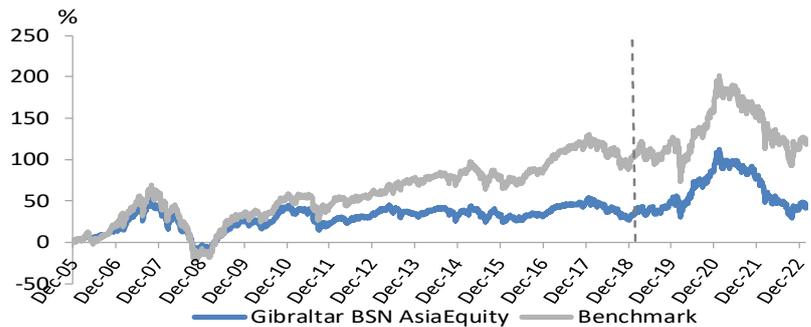
Top 5 Holdings*

Taiwan Semiconductor 7.5%
 Samsung Electronics 7.0%
 Tencent Holdings 6.2%
 Alibaba Group 3.9%
 SK Hynix 3.2%

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

Data as at 31 July 2023

Cumulative Performance Since Inception as at 31 July 2023



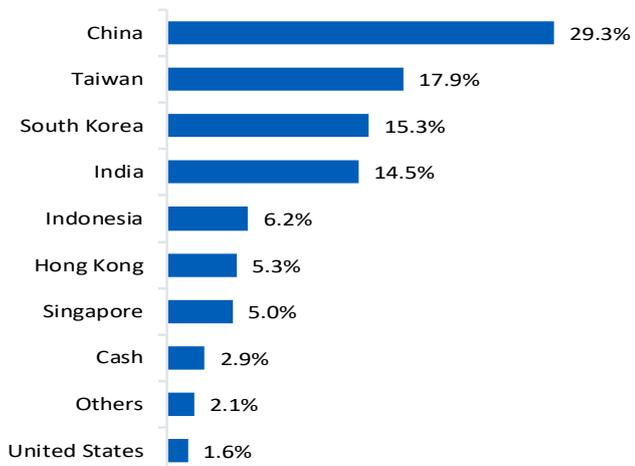
Performance Table as at 31 July 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Fund | 1.8% | 7.3% | 3.4% | 7.8% | 1.3% | -11.4% | 6.4% | 50.5% |
| Benchmark | 2.1% | 6.8% | 5.2% | 10.1% | 5.1% | 1.0% | 10.6% | 134.1% |

- 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 July 2023



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



Manager's Comment

The Fund underperformed the benchmark in the month of July 2023. Key detractors during the month include Nan Ya Printed Circuit Board, Axis Bank and China Mengniu Dairy.

MARKET REVIEW

MSCI Asia ex-Japan rose approximately 2.1% (in MYR terms), in the month of July 2023. Macroeconomics data including disinflation (US and UK June CPI surprised on the downside), dovish central bank hikes (FED, ECB, and BoJ) and stronger commodity prices supported the index's upside.

China delivered a month end rally after the 24th July Politburo meeting as the statement post meeting removed the stern wording of "homes are for living, not for speculation" and inked the new term of "activating the capital market". The Chinese government have subsequently announced policies for consumption (National Development and Reform Commission's 20 measures), housing (urban village renovation and likely relaxations in T1 cities), capital markets (China Securities Regulatory Commission met with brokers), and Private Owned Enterprises (31 pro-POE measures). Regulatory fines on Alibaba's Ant Group and Tencent's Tenpay on 7th July are also viewed as signs of normalization in sector regulation.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. Indonesia names in the utilities, basic materials, consumer and financial sectors are favoured for the above-average economic growth and developments in commodities downstreaming, which increases exports and currency. 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, but are overweight Indian Banks in particular, due to good growth prospects and reasonable valuations.

Fund invested level is around 96%. Stocks with secular growth prospect makes up c.43% 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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