



**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	RM0.7057
Fund Size	RM48.9 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

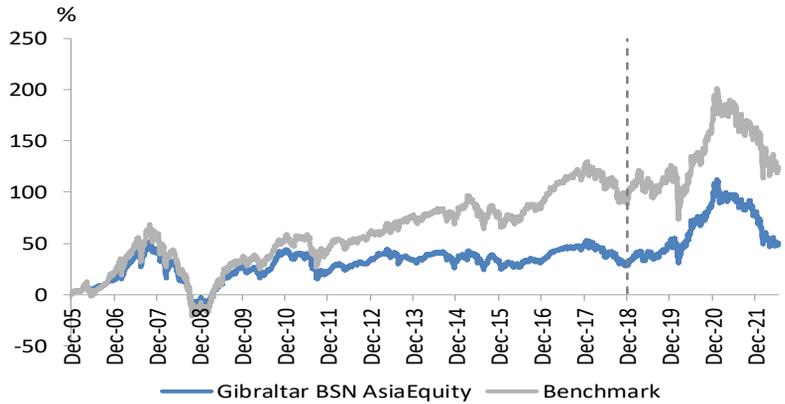
**Top 5 Holdings\***

Taiwan Semiconductor	7.1%
Samsung Electronics	5.1%
Tencent	4.5%
AIA Group	3.9%
Singapore Telecom	3.7%

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

Data as at 31 July 2022

**Cumulative Performance Since Inception as at 31 July 2022**

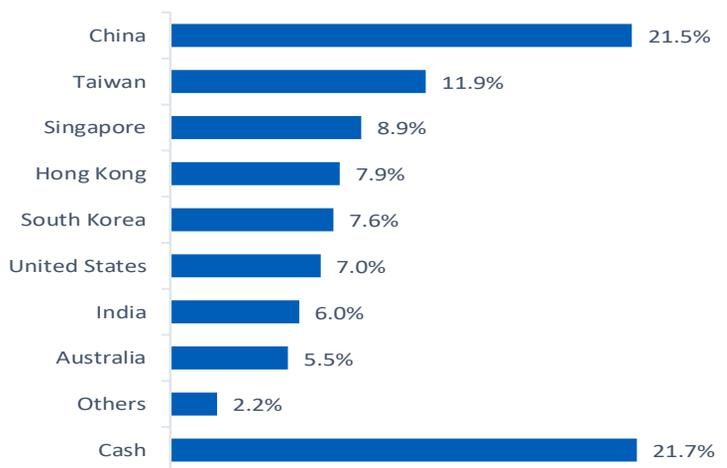


**Performance Table as at 31 July 2022**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	-4.9%	-12.9%	-17.6%	-22.2%	6.0%	1.6%	48.6%
Benchmark	-0.6%	-3.9%	-10.6%	-12.9%	-17.5%	8.6%	4.0%	122.8%

- 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 31 July 2022**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 0.9% in July 2022, underperformed the benchmark which decreased by 0.6% due to key detractors including Bank Mandiri, China Mengniu Dairies and Longfor Group.

#### MARKET REVIEW

In July, MSCI AxJ fell by another 1.6% in USD terms as the regional markets came under pressure not just from higher inflation, slower growth, and further rate hikes but also concerns from China's slower economic growth and weak property sector. The US FOMC meeting saw an expected 75 bps rate hike while also hinted at slower rate hikes in the future, but this would be data dependent.

#### MARKET OUTLOOK AND STRATEGY

We have increased our invested levels slightly to almost 80%, on expectations that inflation in the US could be peaking, leading to a more subdued rate hike path by the Fed. Commodity prices have fallen from their peaks on recession concerns. Supply chain disruptions in the form of electronic chips shortage, intermittent closures of Chinese factories and the global shipping chaos have found relief as demand has shifted from goods to services as daily activities normalize post-Covid.

We contemplate further increasing our equity exposure. Nevertheless, the still ongoing liquidity tightening by global central banks remain a primary concern as this would limit the supply of money chasing assets in the system. Furthermore, higher short-term rates have already weakened new property purchases considerably in the US, which would have a knock-on effect on construction, cement, home improvement goods and many other sectors. Weighing the pros and cons, the fund would selectively look to add into the US and India markets, where quality companies with favourable long-term prospects exist.

The Fund adopts a barbell strategy, with secular growth stocks making up approximately 50% of the invested positions, and stocks that are more cyclical in nature making up about 30%.

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