



**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	RM0.8733
Fund Size	RM62.4 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

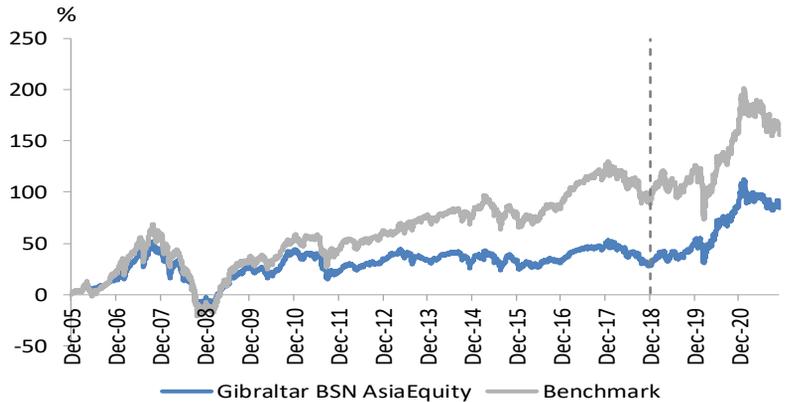
**Top 5 Holdings\***

Taiwan Semiconductor	6.7%
Amazon.com Inc	5.7%
NVIDIA	5.0%
Tencent	4.9%
Syneos Health	3.4%

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

Data as at 30 November 2021

**Cumulative Performance Since Inception as at 30 November 2021**

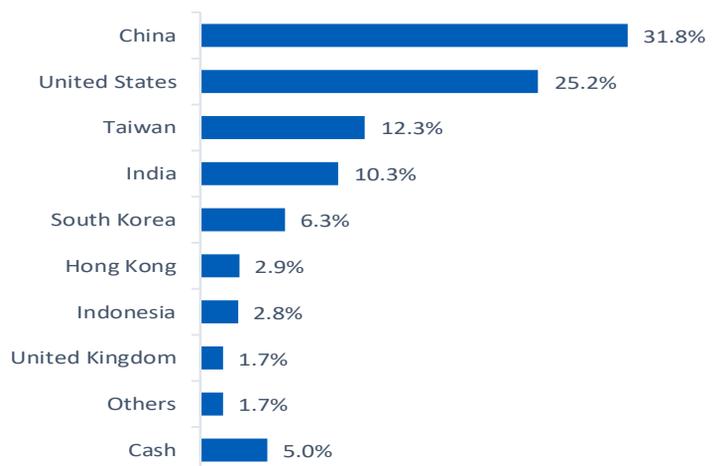


**Performance Table as at 30 November 2021**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.1%	-2.5%	-7.0%	-2.5%	2.6%	40.8%	38.5%	83.9%
Benchmark	-2.2%	-3.9%	-10.8%	-3.1%	2.0%	30.3%	37.2%	156.0%

- 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 30 November 2021**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 1.1% in October 2021, outperformed the benchmark which decreased by 2.2% due to key contributors such as NVIDIA, Apollo Hospitals and Apple.

#### MARKET REVIEW

MSCI AxJ declined 4% in November, underperforming the AC World by 2.3%. Asian equities started the month on a positive tone driven by reacceleration in economic growth, renewed reopening momentum, better than expected activity data from China and potential easing of US-China tariffs. Around mid-month, market sentiment deteriorated as investors jostled with forecasts of earlier than anticipated Fed tightening, concerns of rising inflation and slowing growth resulting from the spread of the new Omicron Covid-19 variant.

#### MARKET OUTLOOK AND STRATEGY

Our strategy is to maintain relatively high invested levels of around 95%. We note the prospects of faster Fed rate hikes led by inflationary pressures in the US, leading to tighter monetary conditions globally. This generally leads to a stronger USD and weaker emerging market performance. Within this overarching leaner environment, there seems to be a pocket of opportunity in China, where regulatory pressures are possibly peaking and concerns of economic slowdown have prompted the government to undertake easing measures, albeit in baby steps. We also turn more positive on Korea and Taiwan as the ongoing component supply shortage would sustain strong demand and price increases in 2022. We continue to like India as a long-term structural growth story but acknowledge its high valuations. Hence, we are neutral weight on India with a focus on bottom-up growth stories. We turn cautious on Indonesia as commodity prices could be pressured going forward when the impact of a slowing Chinese property market starts to materialize. The US continues to be a long-term market where the fund would hold off-benchmark weights.

The Fund has an invested level of approximately 96% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 67% of the invested positions, and stocks that are more cyclical in nature making up about 29%.

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