



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 RM0.6995
 Fund Size RM48.2 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

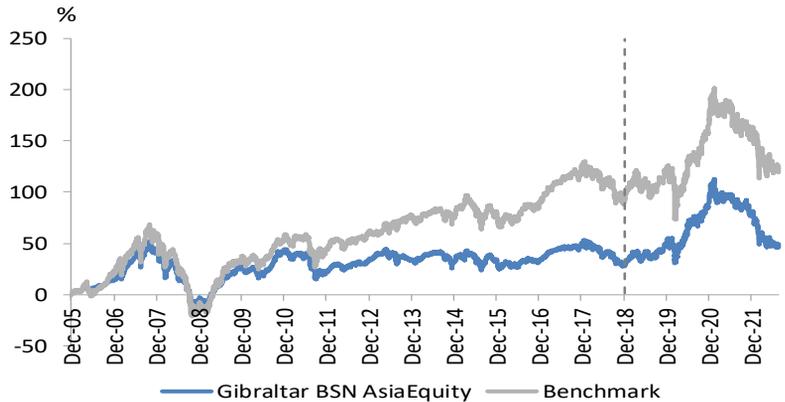
Top 5 Holdings*

Taiwan Semiconductor 7.1%
 Tencent 5.0%
 Samsung Electronics 5.0%
 AIA Group 3.9%
 Singapore Telecom 3.8%

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

Data as at 31 August 2022

Cumulative Performance Since Inception as at 31 August 2022

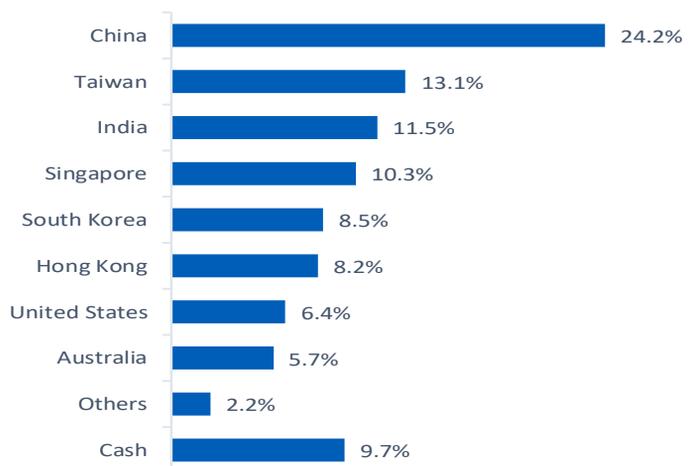


Performance Table as at 31 August 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	-5.0%	-11.0%	-18.4%	-21.9%	7.2%	1.0%	47.3%
Benchmark	-0.01%	-5.1%	-8.7%	-12.9%	-16.4%	11.3%	3.2%	122.7%

- 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 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 August 2022



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 0.9% in August 2022, underperformed the benchmark which decreased by 0.01% due to key detractors including Syneos Health Inc, Hong Kong Exchanges & Clearing Ltd and Alphabet Inc.

MARKET REVIEW

Markets in August saw an overall volatile recovery bounce taking note from China's gradual reopening, but hawkish comments from Jerome Powell during the Jackson Hole event saw markets deteriorate towards the final week of the month. Markets that performed positively during the month were India +1.67%, Thailand +1.09%, Indonesia +1.08% and Malaysia +0.66%. Markets that declined were Korea -2.72%, Taiwan -1.88%, Singapore -1.06%, Hong Kong -0.99%, Philippines -0.61% and China -0.29%.

MARKET OUTLOOK AND STRATEGY

We have increased our invested levels to 92%, on expectations that inflation in the US is on track to slow down by the end of the year, leading to a more subdued rate hike path by the Fed. Commodity prices, be it oil, minerals or agriculture 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.

Countries that we have added weights in are primarily India and Indonesia, which are viewed as relatively resilient markets in the current environment. India has a domestic-driven economy which has continued to grow steadily post-Covid, with signs of a healthy capex rebound, higher lending activities and a recovering property sector. Indonesia on the other hand is supported by robust energy prices bolstering its major exports of coal and nickel. We have also added some weights in the hardware tech space in Taiwan and Korea to position during the downcycle when valuations are attractive.

The Fund has an invested level of 92% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 57% of the invested positions, and stocks that are more cyclical in nature making up about 35%.

Disclaimer

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