



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	RM0.6418
Fund Size	RM44.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

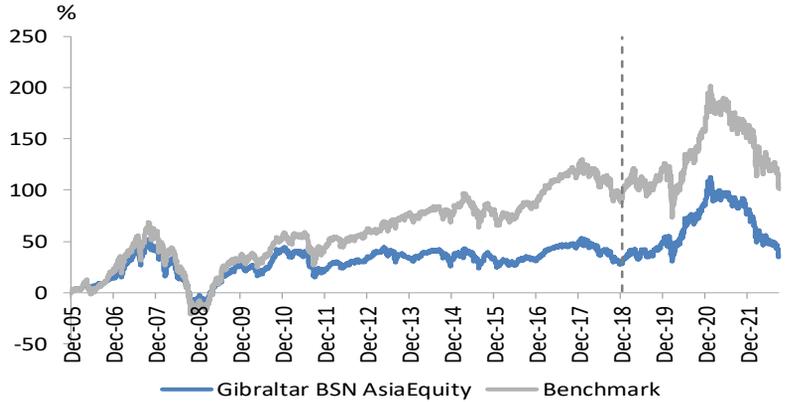
Top 5 Holdings*

Taiwan Semiconductor	6.0%
Samsung Electronics	4.7%
Tencent	4.6%
Singapore Telecom	4.2%
AIA Group	3.8%

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

Data as at 30 September 2022

Cumulative Performance Since Inception as at 30 September 2022

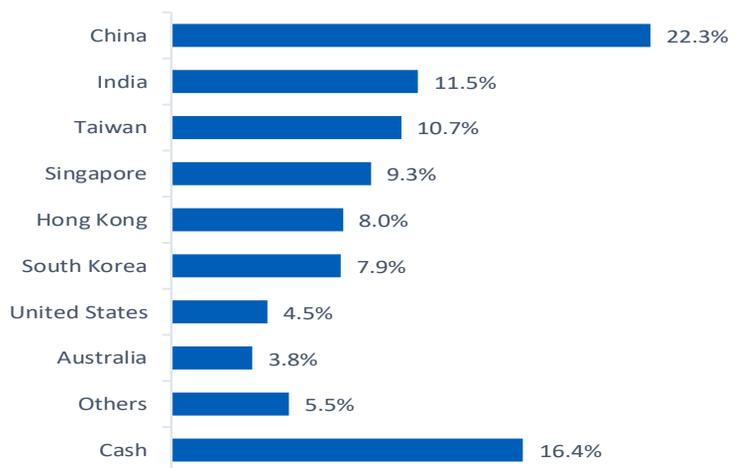


Performance Table as at 30 September 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-8.2%	-9.9%	-14.3%	-25.1%	-27.0%	-0.7%	-6.5%	35.1%
Benchmark	-9.5%	-10.1%	-15.2%	-21.2%	-22.9%	0.0%	-5.8%	101.6%

- 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 30 September 2022



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 8.2% in September 2022, outperformed the benchmark which decreased by 9.5% due to key contributors including China Beer Resources, Dixon Technologies and Singapore Telecommunications.

MARKET REVIEW

Asia slumped in September with MSCI AxJ falling by 12.9% in USD terms. During the month, emerging markets suffered from a heavy net outflow, with almost US\$12bn leaving the universe, offsetting positive inflows of July and August. Some key events which took place during the month include (1) The US Fed continued to remain hawkish and hiked interest rates by another 75 bps to combat inflation, (2) US corporates started to give early innings of earnings outlook, stating that conditions are very weak heading to the end of 2022 and 1Q23, and (3) US CPI figures remain elevated at 8.3% as it is held up by sticky rentals and services, while commodity prices are showing a downtrend.

MARKET OUTLOOK AND STRATEGY

Given the Fed's hawkish tone of holding interest rates at a high level until inflation convincingly slows down, and subsequent market turbulence, we slightly increased our cash levels to 14%. We expect to maintain cash levels at the 10-15% until such opportunities arise when we can deploy cash more convincingly. One such opportunity which bears close inspection is the chance for China to loosen its Covid restrictions post its 20th National Congress. A positive outcome here may mark a bottom for the Chinese markets in the near term. However, we do keep in mind that US-China tensions remain a long-term headwind for China.

The Fund has an invested level of 86% as of writing (14th October). The Fund adopts a barbell strategy, with secular growth stocks making up approximately 52% of the invested positions, and stocks that are more cyclical in nature making up about 34%.

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