



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

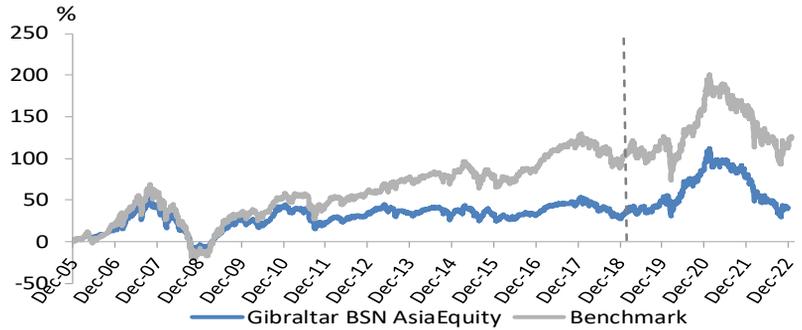
Unit NAV	RM0.6740
Fund Size	RM45.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

Top 5 Holdings*

Taiwan Semiconductor	7.6%
Samsung Electronics	5.9%
Tencent Holdings	5.5%
China Mengniu Dairy	3.2%
Alibaba Group	3.0%

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

Cumulative Performance Since Inception as at 28 February 2023



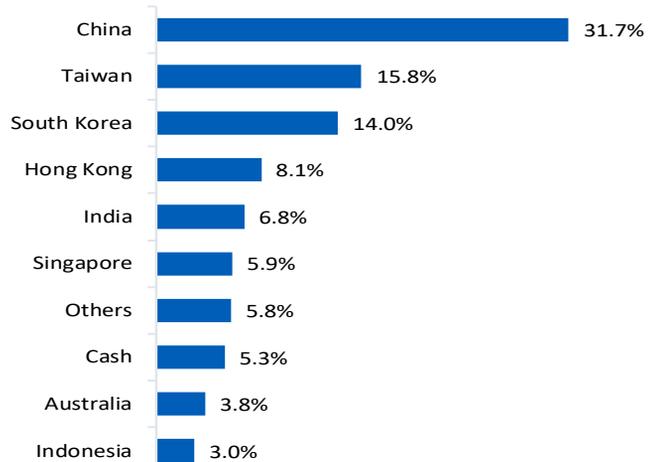
Performance Table as at 28 February 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.6%	0.4%	-3.6%	1.6%	-14.3%	-3.6%	-5.2%	41.9%
Benchmark	-2.0%	1.3%	-2.1%	2.6%	-10.6%	4.0%	-2.0%	118.1%

- 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 Bhd

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 28 February 2023



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



Manager's Comment

The Fund underperformed its benchmark in February 2023. China Internet stocks were the main detractors during the month, including JD.com, Alibaba and Meituan, on the back of concerns on intensifying competition within e-commerce and local services space.

MARKET REVIEW

MSCI Asia ex-Japan returned approximately -2%, in MYR terms, in the month of February 2023, which underperformed the broader global equity market by around 4.7%. China and Hong Kong equities were notable underperformers during the month, as tension between the U.S. and China escalated and profit taking leading up to China's National Party Congress Two Sessions. China's recovery is right on track with high frequency data on mobility and congestion suggesting economic activities have normalized. Recent Purchasing Managers' Index (PMI) data reaffirms sequential expansion in various sub-segments, including new orders and employment.

In the U.S., while the Federal Reserve (Fed) delivered a downshifted 25bps hike in Fed Funds Rate, recent stronger-than-expected economic data led to a hawkish repricing in Treasuries with yield moving higher in February. Market narrative shifted to "higher for longer" from "soft landing" as a result. Non-farm payrolls in January beat expectations yet again, while unemployment and wage data points remain firm.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. While the theme of China's reopening could continue for a couple of months more, we are looking to further deploy cash into areas which could garner sustainable longer-term returns, including renewable energy, advance technology, and healthcare. We are mindful of the looming risk of recession in the U.S. and EU, which could have spillover effect into Asian economies if it turns out to be worse-than-expected.

Fund invested level remains around 95%. Stocks with secular growth prospect makes up c.50% 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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