



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	RM0.7362
Fund Size	RM51.5 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

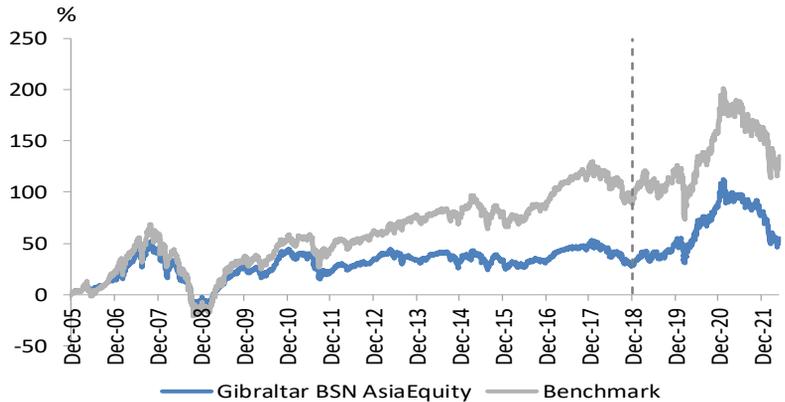
Top 5 Holdings*

Taiwan Semiconductor	6.4%
Tencent	4.7%
Samsung Electronics	4.6%
AIA Group	3.7%
Singapore Telecom	3.4%

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

Data as at 31 May 2022

Cumulative Performance Since Inception as at 31 May 2022

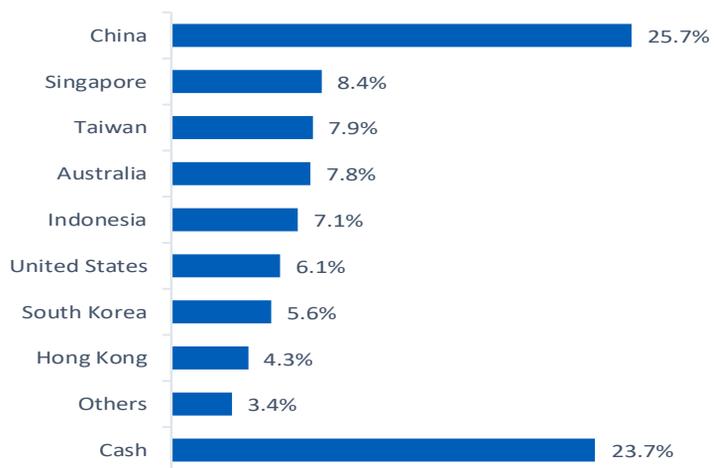


Performance Table as at 31 May 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.8%	-6.4%	-15.7%	-14.1%	-21.6%	16.3%	8.4%	55.0%
Benchmark	1.3%	-3.7%	-8.3%	-8.2%	-18.2%	17.1%	12.8%	134.7%

- 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 May 2022



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 0.8% in May 2022, underperformed the benchmark which increased by 1.3% due to key detractors, including JD.com, Goodman Group and Apollo Hospitals.

MARKET REVIEW

MSCI AxJ was flat and performed in line with global equities in May at. In the first half of the month, Asian equities fell by 7% driven by significant uncertainty about the US macro outlook, declining metal prices, stronger dollar, widening credit spreads and ongoing risk to energy supply in Europe. However, in the second half of the month, markets saw a recovery taking note from China's gradual reopening which helped overall sentiment.

MARKET OUTLOOK AND STRATEGY

We have maintained our invested levels at 74%, continuing a defensive stance due to the fast pace of Fed rate hikes and balance sheet reduction. Also, a prolonged Russian-Ukrainian conflict would lead to sustained high levels of commodity prices and inflation, effectively forcing the Fed to continue its hawkish stance at the risk of inducing a recession.

Considering the prospects of longer than expected inflationary pressures, we have selectively added companies with the pricing power to pass on added costs. Also, we continue to hold some commodity exposures such as lithium and oil and gas producers. Country-wise, the Fund is gradually reducing its underweight position in China/HK as the policy direction turns more favourable and valuations prove attractive. We continue to underweight India as a net consumer of energy and minerals, and overweight Australia and Indonesia, which are net producers. Korea and Taiwan are underweights as the semiconductor sector faces weaker consumer demand and a higher inventory cycle.

The Fund adopts a barbell strategy, with secular growth stocks making up approximately 49% of the invested positions, and stocks that are more cyclical in nature making up about 25%.

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