



**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 RM0.6179  
 Fund Size RM42.3 million  
 Inception Date 4 August 2005  
 Management Fee 1.50% per annum

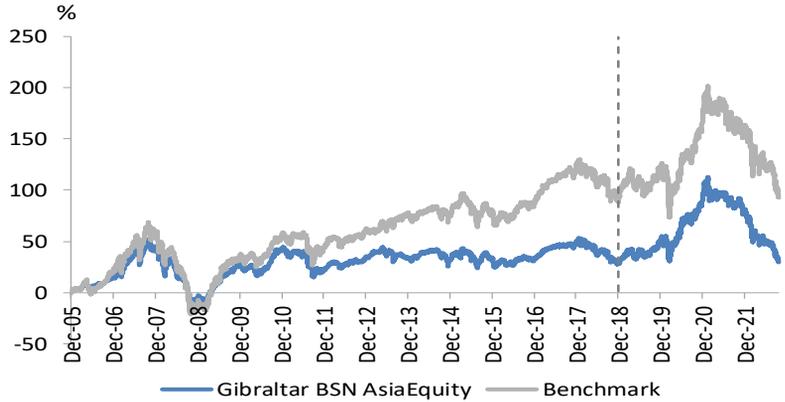
**Top 5 Holdings\***

Taiwan Semiconductor 6.5%  
 Samsung Electronics 5.8%  
 Singapore Telecom 4.4%  
 AIA Group 3.8%  
 Sonic Healthcare 3.3%

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

Data as at 31 October 2022

**Cumulative Performance Since Inception as at 31 October 2022**

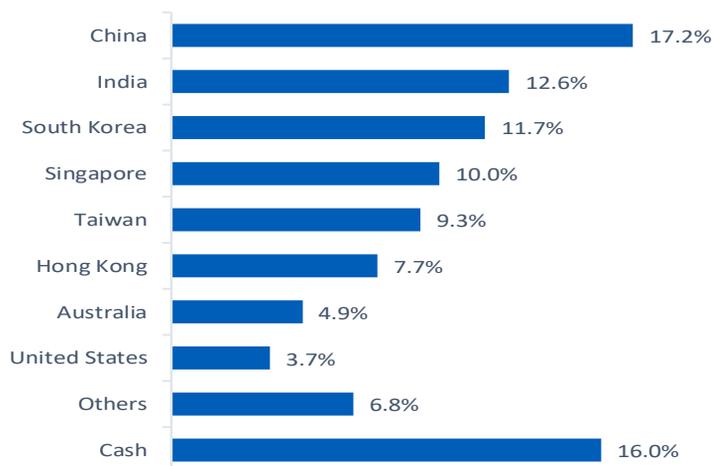


**Performance Table as at 31 October 2022**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.7%	-12.4%	-16.7%	-27.9%	-30.0%	-8.1%	-11.3%	30.1%
Benchmark	-4.3%	-13.4%	-16.8%	-24.5%	-26.3%	-8.2%	-12.2%	93.0%

- 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 31 October 2022**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 3.7% in October 2022, outperformed the benchmark which decreased by 4.3% due to key contributors including McDonald's Corp, Sonic Healthcare Ltd and Samsung Electronics Co Ltd.

#### MARKET REVIEW

APxJ slumped in October with MSCI AxJ falling 6.1% in USD terms. The three best performing markets were the Philippines (9.1%), Korea (8.4%) and Australia (5.2%). The three best performing sectors were Energy (1.3%), IT (1.2%) and Healthcare (0.3%). These outperforming markets and sectors rebounded after sizeable falls in the prior month. The three worst performing markets in October were in Greater China: China (-16.8%), Hong Kong (-12.2%), and Taiwan (-5.1%). Communications (-17.4%), Real Estate (-15.9%), and Discretionary (-15.8%) were three worst-performing sectors, mainly dragged by China.

Consensus earnings estimates fell by 2.8% on the MSCI AxJ since 30 September, with Korea and Taiwan seeing >6% downward revisions at the country level. Singapore and Philippines saw upgrades greater than 2%. Outside MSCI AxJ, Japan and Australia also saw consensus earnings cuts.

#### MARKET OUTLOOK AND STRATEGY

Inflation in the US finally showed signs of easing in October. While the Fed is likely to remain cautious in slowing rate hikes in the near term, this is the first positive indicator that we have been looking out for. At the same time, China has announced the first tentative steps to Covid reopening post its National Party Congress. These events bode well for stock markets, and we would look to selectively add weights in China tactically, keeping in mind that in the longer-term fund positioning in China may remain challenging due to geopolitics.

The Fund has an invested level of 89% as of writing (11th November). The Fund adopts a barbell strategy, with secular growth stocks making up approximately 48% of the invested positions, and stocks that are more cyclical in nature making up about 41%.

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