



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 RM0.8832
 Fund Size RM63.3 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

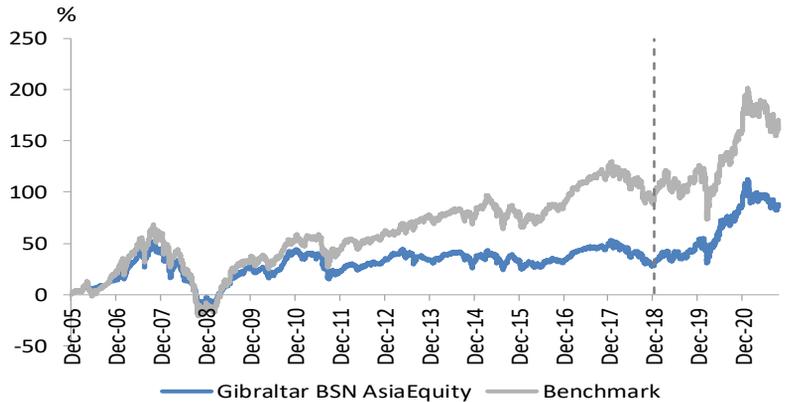
Top 5 Holdings*

Taiwan Semiconductor 6.2%
 Amazon.com Inc 5.2%
 Tencent 4.9%
 NVIDIA 3.7%
 AIA Group 3.6%

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

Data as at 31 October 2021

Cumulative Performance Since Inception as at 31 October 2021

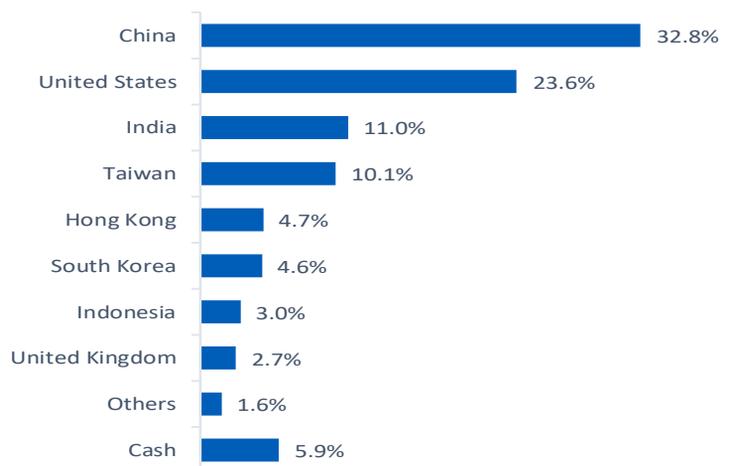


Performance Table as at 31 October 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.5%	-2.6%	-5.7%	-1.4%	8.6%	41.2%	39.7%	85.9%
Benchmark	0.2%	-3.0%	-7.1%	-0.9%	10.5%	35.4%	40.3%	161.9%

- 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 October 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 0.5% in October 2021, outperformed the benchmark which increased by 0.2% due to key contributors such as NVIDIA, Microsoft and Netflix.

MARKET REVIEW

MSCI AxJ rose 1.3% in October, but underperformed the AC World (+5.0%). MSCI AxJ started the month with a fairly strong rally, driven by positive earnings reporting and company guidance. Global Covid-19 cases continued to decline and mobility restrictions continued to ease with Singapore announcing new travel easing, and Australia and Thailand allowing international travel. But stagflation remains the key concern for the market, particularly regarding US/DM inflation and sequential downgrades on China economic growth outlook. In the later part of the month, re-escalation in US-China geopolitical risk impacted market returns, as the two economies clashed over issues ranging from Covid-19, cyber security to computer chips.

MARKET OUTLOOK AND STRATEGY

Our strategy is to maintain invested levels at above 95%, riding on 2022 global recovery. We continue hold off-benchmark weights in the US to capitalize on structural themes, especially in the technology and healthcare space. We turn slightly more constructive on India despite high valuations due to the relatively better economic situation and lack of favourable alternatives when investing outside China. The fund continues to favour Indonesia as the economy is still in early stages of recovery. At the same time, we are keeping a close eye on signs of recovery in China, while contemplating various evolving issues such as the rising number of Covid-19 cases, energy shortages during the coming winter, associated supply chain slowdowns and the slowing property market. At present, the fund is still underweight on China. Korea and Taiwan could continue to see supply chain disruptions stemming from China, hence the underweight stance.

The Fund has an invested level of approximately 97% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 69% of the invested positions, and stocks that are more cyclical in nature making up about 28%.

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