



**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	RM0.9373
Fund Size	RM68.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

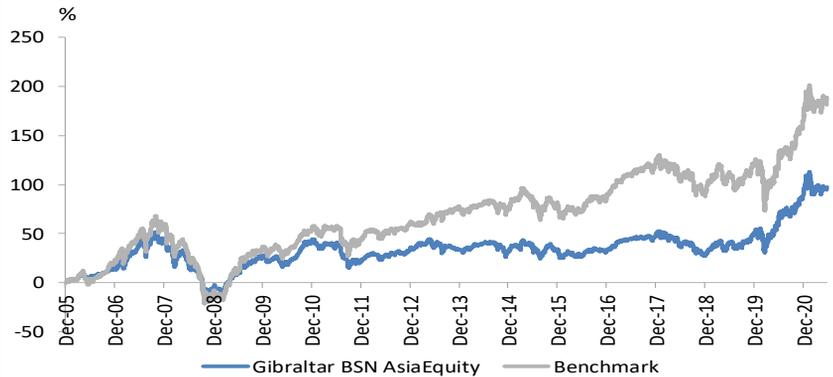
**Top 5 Holdings\***

Alibaba	6.3%
Amazon.com Inc	5.8%
Taiwan Semiconductor	5.6%
Tencent Holdings	5.5%
AIA Group	3.7%

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

Data as at 30 June 2021

**Cumulative Performance Since Inception as at 30 June 2021**



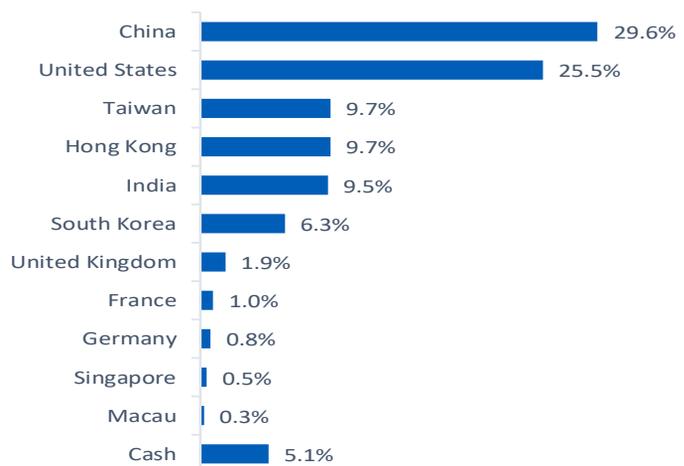
**Performance Table as at 30 June 2021**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.2%	2.4%	4.6%	4.6%	23.8%	42.8%	54.6%	97.3%
Benchmark	0.2%	3.1%	8.9%	8.9%	32.8%	39.6%	65.6%	187.7%

- 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 30 June 2021**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 0.2% in June 2021, underperformed the benchmark which increased by 0.2%. Main detractors during the month include China Feihe, Haier Smart Home Co and China Tourism Group.

#### MARKET REVIEW

MSCI Asia ex-Japan was largely flat in the month of June, underperforming global equities which returned approximately 2% during the same period. Regional markets were under pressure during the month amid a strengthening U.S. Dollar, noises on potential U.S. Federal Reserve tapering, Covid-19 resurgence in various countries (especially India and South East Asia), and slower-than-expected vaccine roll-outs in specific regions.

In China, regulatory pressure continues to weigh on investors' sentiment, as regulators tightened its grips on Internet giants. Despite wobbles to the demand recovery in emerging markets, US domestic air travel continued to strengthen with Europe catching up as well. Oil prices are getting an extra tailwind amid signs that the official return of Iranian supply may take longer than previously anticipated.

#### MARKET OUTLOOK AND STRATEGY

One of market's focus will be on the imminent semi-annual results release by A-shares companies. While earnings growth should continue to be decent, forward-looking positive earnings revisions are much more moderate recently. Investors will also be paying attention to China's policy guidance, as 2Q2021 GDP growth is expected to be release in mid-July.

The Fund has an invested level of approximately 92% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 65% of the invested positions, and stocks that are more cyclical in nature making up close to 20%.

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