



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 RM0.8956
 Fund Size RM64.6 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

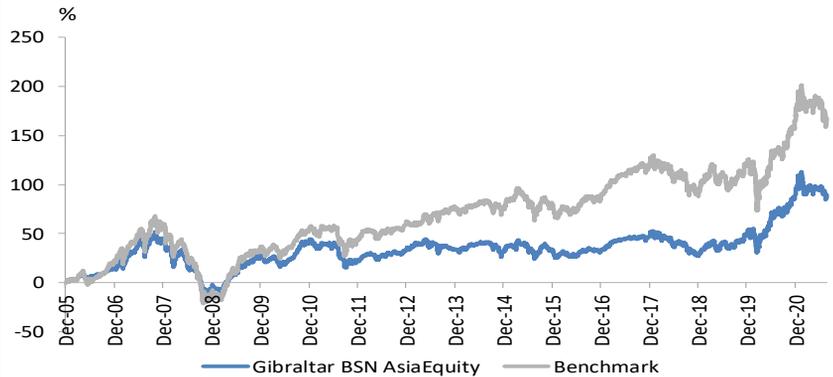
Top 5 Holdings*

Taiwan Semiconductor 6.5%
 Amazon.com Inc 5.1%
 AIA Group 3.8%
 NVIDIA 3.2%
 Tencent 3.2%

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

Data as at 31 August 2021

Cumulative Performance Since Inception as at 31 August 2021

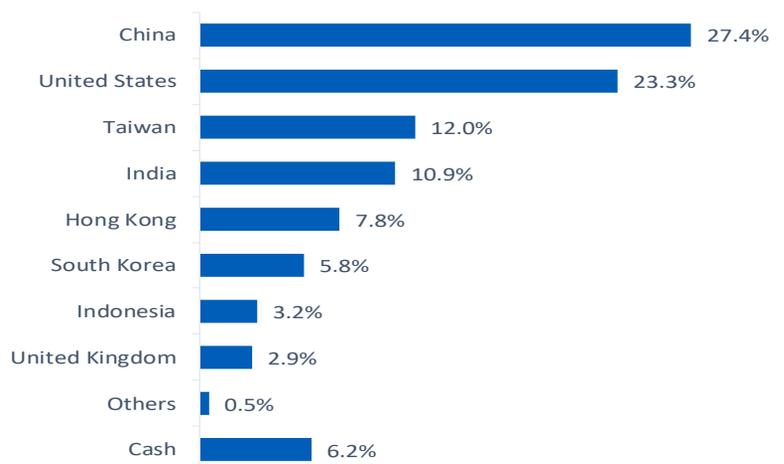


Performance Table as at 31 August 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.2%	-4.7%	-4.0%	0.0%	7.6%	33.4%	43.5%	88.5%
Benchmark	-1.3%	-7.2%	-4.8%	0.9%	11.6%	25.0%	44.8%	166.5%

- 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 August 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 1.2% in August 2021, outperformed the benchmark which decreased by 1.3%. The key detractors during the month were Bukalapak.com, ChinaAMC Hang Seng Tech Index ETF and American Eagle Outlets.

MARKET REVIEW

MSCI Asia ex Japan increased by 0.5% in August, underperforming AC World which grew by 2.4%. Delta variant outbreaks across Asia led to the negative performance of equities in the first half of the month. The Chinese government imposed lockdown restrictions as the country faced its worst virus outbreak since the initial outbreak in Wuhan. In the second half of the month, equities rebounded as restrictions began to ease out in China. Meanwhile, India and ASEAN were the biggest contributors to regional performance.

MARKET OUTLOOK AND STRATEGY

The re-opening themes for 2021 remain intact, but markets will be monitoring companies' execution and earnings outlook for 2022 for sustained growth recovery amidst the continuing pace of vaccine deployment.

We remain constructive on India, Taiwan, Korea, and ASEAN as their economies are in the various stages of recovery, but at the same time keep a close eye on Covid-19 cases where they may arise. We are less positive on China currently but will pivot to sectors which benefit from the Government's regulatory support.

The Fund has an invested level of approximately 94% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 61% of the invested positions, and stocks that are more cyclical in nature making up about 33%.

Disclaimer

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