



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 | RM0.7120 |
| Fund Size | RM49.6 million |
| Inception Date | 4 August 2005 |
| Management Fee | 1.50% per annum |

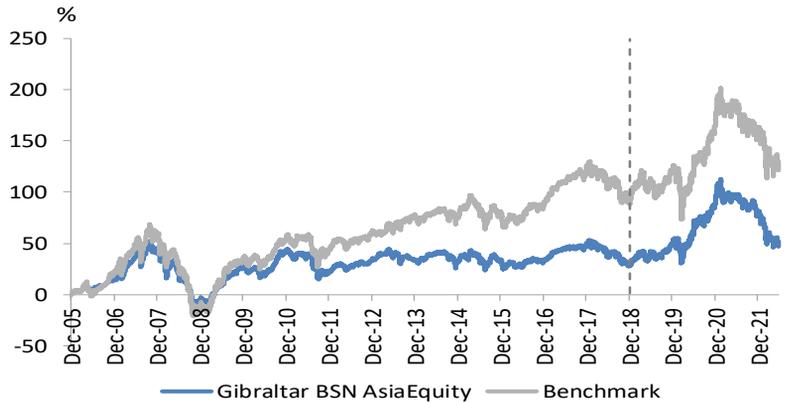
Top 5 Holdings*

| | |
|----------------------|------|
| Taiwan Semiconductor | 6.0% |
| Tencent | 5.1% |
| AIA Group | 4.1% |
| Samsung Electronics | 3.9% |
| Singapore Telecom | 3.5% |

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

Data as at 30 June 2022

Cumulative Performance Since Inception as at 30 June 2022

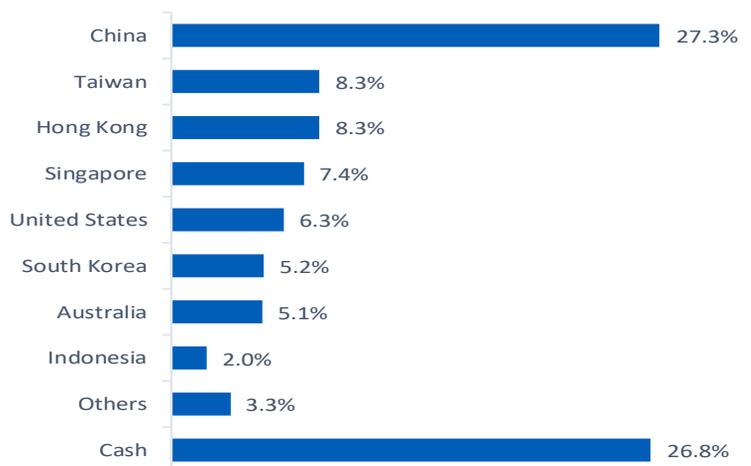


Performance Table as at 30 June 2022

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|--------|--------|---------|---------|-----------------|
| Fund | -3.3% | -5.0% | -16.9% | -16.9% | -24.0% | 7.4% | 3.8% | 49.9% |
| Benchmark | -4.5% | -5.7% | -12.3% | -12.3% | -22.1% | 6.5% | 6.7% | 124.2% |

- 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 30 June 2022



Source: Affin Hwang Asset Management



Manager's Comment

The Fund decreased by 3.3% in June 2022, outperformed the benchmark which decreased by 4.5% due to key contributors, including Li Ning, China Resources Beer Holding and JD.com.

MARKET REVIEW

In June, MSCI AxJ fell by 5.1% in USD terms as the market priced in the latest inflation, slower growth, and rate hike data points. Concerns over weaker global growth and continuous rate hikes grew. The 75bps hike by the Fed on 15 June alerted the market that more Asia central banks (ex-China) may need to play catch-up in terms of policy actions.

MARKET OUTLOOK AND STRATEGY

We have maintained our invested levels at 75%, continuing a defensive stance due to the fast pace of Fed rate hikes and balance sheet reduction. Valuations of stocks across the Asia Pacific region have declined significantly, but downgrades of consensus earnings have just started, which could lead to further price weaknesses going forward.

Due to increased concerns of a recession, expectations of future demand for commodities have lightened, which led to a rapid decline in commodity prices during the past month. In line with this, the fund has reduced positions in the oil and gas sector and commodity-heavy economies such as Australia and Indonesia. Meanwhile, the fund increased its position in China on increasing signs of reopening in China and improving liquidity conditions. Korea and Taiwan remain 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 26%.

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