



## 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	RM0.8098
Fund Size	RM57.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

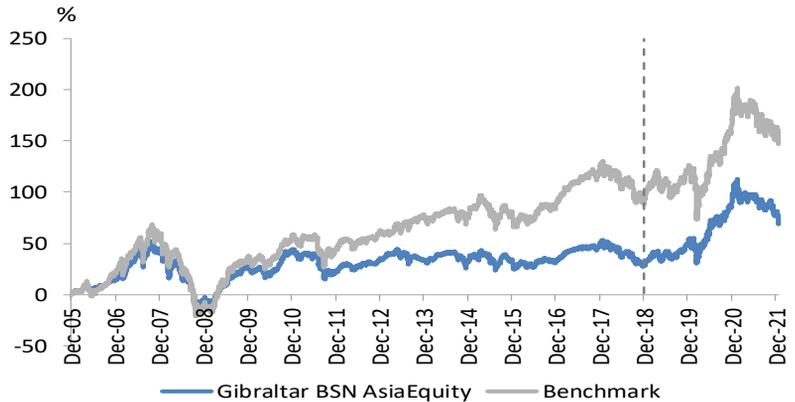
## Top 5 Holdings\*

Taiwan Semiconductor	7.7%
Amazon.com Inc	5.2%
Tencent	4.6%
Syneos Health	3.4%
Haier Smart Home	3.4%

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

Data as at 31 January 2022

## Cumulative Performance Since Inception as at 31 January 2022

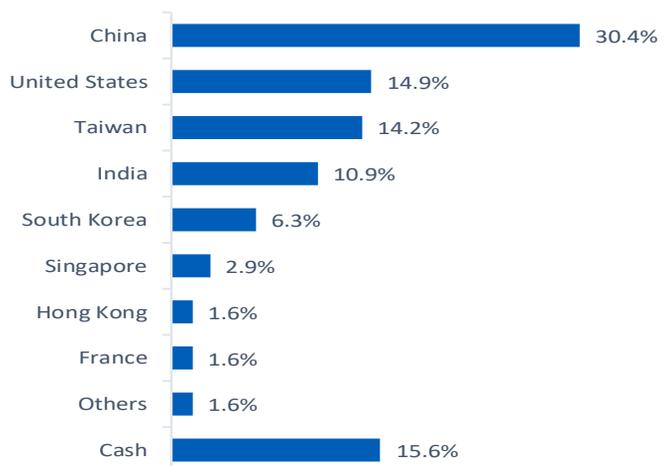


## Performance Table as at 31 January 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-5.5%	-8.3%	-10.7%	-5.5%	-13.0%	27.2%	26.7%	70.5%
Benchmark	-2.6%	-4.8%	-7.7%	-2.6%	-9.7%	22.0%	29.6%	149.2%

- 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 January 2022



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 5.5% in January 2022, underperformed the benchmark which decreased by 2.6% due to the fund's overweight position in US stocks, which saw weakness as the Fed indicated faster than expected rate hikes.

#### MARKET REVIEW

Asian equities fell in January driven by concerns about tighter Fed policy, Omicron variant outbreaks across Asia, tension between Russia and Ukraine, and disappointing earnings calls from heavyweights in Developed markets. Also, rate hikes were expected to occur sooner in Asia. Nevertheless, in the second half of the month, equities rebounded as HK and China outperformed on further signals of policy easing.

#### MARKET OUTLOOK AND STRATEGY

We are fine-tuning our invested levels to 85%-90% as we grow cautious on the impact of faster Fed rate hikes and the tapering of the Fed's balance sheet. We also shifted our positions from growth and long duration stocks to value (mainly banks) and defensive quality stocks, which are expected to perform better in an environment of rising rates.

There seems to be a pocket of opportunity in China, where regulatory pressures seem to have eased and concerns of economic slowdown have prompted the government to undertake easing measures. We remain positive on selected stocks in Korea and Taiwan as the ongoing component supply shortage would sustain price increases in 2022. While we continue to like India as a long-term structural growth story, we are trimming weights in the country due to its high valuations.

The Fund has an invested level of approximately 87% at the time of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 50% of the invested positions, and stocks that are more cyclical in nature making up about 37%.

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