



**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	RM0.9394
Fund Size	RM68.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

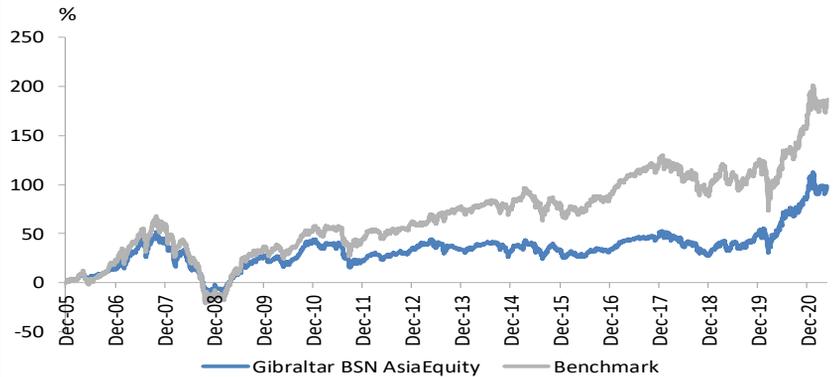
**Top 5 Holdings\***

Alibaba	6.1%
Taiwan Semiconductor	5.7%
Amazon.com Inc	5.5%
Tencent Holdings	5.5%
AIA Group	3.8%

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

Data as at 31 May 2021

**Cumulative Performance Since Inception as at 31 May 2021**

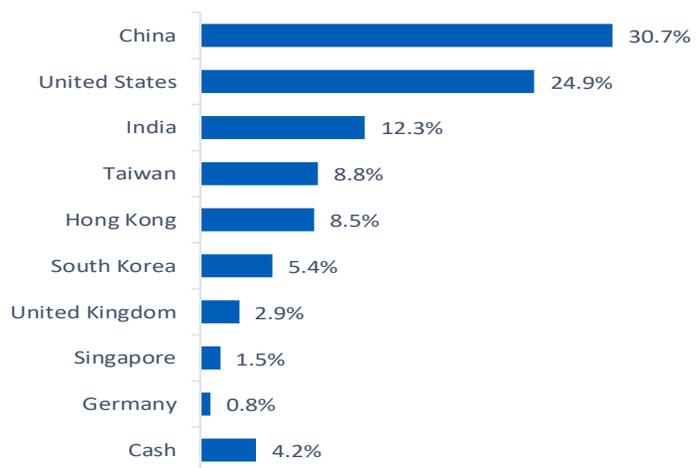


**Performance Table as at 31 May 2021**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.3%	0.7%	10.4%	4.9%	31.1%	38.8%	54.1%	97.8%
Benchmark	1.9%	2.5%	14.4%	8.7%	40.8%	35.2%	65.6%	187.1%

- 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 May 2021**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund increased by 0.3% in May 2021, underperformed the benchmark which increased by 1.9%. Main detractors during the month include Mediatek Inc, Amazon and Alibaba Group.

#### MARKET REVIEW

MSCI Asia ex-Japan recorded a return of 1.9% in the month of May, moderately underperforming global equities during the same period. After an initial setback in early May due to faster-than-expected inflation data from the US, equities posted a solid recovery to end the month. Recovery was primarily driven by the dollar weakness. However, Covid-19 resurgence in various countries (especially Taiwan, Singapore, Malaysia, Thailand), slow vaccine roll-out, and regulatory risks in China's Tech sector held back market returns. By sector, Energy, Consumer Staples, Health Care, Financials and Utilities outperformed during May.

Brent oil price ended the month at US\$68.73/bbl, up 3.3% month-over-month. Despite wobbles to the demand recovery in emerging markets, mainly Brazil and India, strong recoveries in the US followed by Europe as well as more steady robust demand in China were more than enough to drive significant growth in global oil demand. The S&P Industrial Metals Index was up 3.8%, in USD terms, driven by price rise in Steel (+10.1%), Copper (4.4%) and Nickel (+2.5%), while Iron Ore prices showed weakness (-0.5%).

#### MARKET OUTLOOK AND STRATEGY

Regional markets seemingly lack conviction, and are likely to remain range-bound in the near term. Noises surrounding potential monetary tapering by the Federal Reserves could arise now and then. Major developed economies are showing signs of improvement as inoculation progresses. We are hopeful that the re-opening theme will continue to play out.

The Fund maintained its high invested level at 95%. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 60% of the invested positions, and stocks that are more cyclical in nature making up close to 30%.

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