



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 RM0.9329
 Fund Size RM69.1 million
 Inception Date 4 August 2005
 Management Fee 1.50% per annum

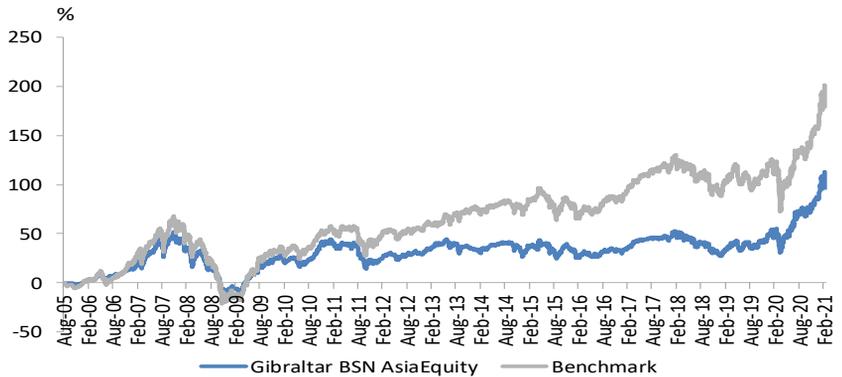
Top 5 Holdings*

Alibaba 6.8%
 Taiwan Semiconductor 6.0%
 Tencent Holdings 5.5%
 Baidu Inc 4.1%
 Samsung Electronics 4.1%

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

Data as at 28 February 2021

Cumulative Performance Since Inception as at 28 February 2021

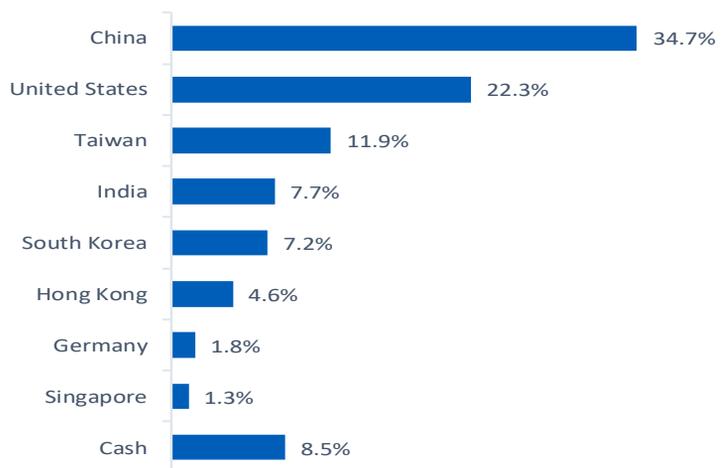


Performance Table as at 28 February 2021

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.3%	9.6%	12.1%	4.1%	33.4%	31.2%	53.9%	96.4%
Benchmark	1.5%	11.5%	17.3%	6.0%	33.5%	25.8%	64.5%	180.0%

- 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 28 February 2021



Source: Affin Hwang Asset Management



Manager's Comment

The Fund increased by 0.3% in February 2021, underperformed the benchmark which increased by 1.5%. Key detractors that caused the underperformance include Netjoy Holdings, Xinte Energy and HelloFresh SE.

MARKET REVIEW

MSCI Asia ex-Japan recorded a return of 1.5% in the month of February, underperforming global equities by around 1.3% during the same period. Regional equity markets reached record highs in the earlier part of the month, as progress in Covid-19 vaccination and prospects of an imminent additional U.S. fiscal stimulus fueled the reflation trade. However, things took a turn when the U.S. treasury yields rose rapidly in anticipation of faster economic recovery and higher inflation, which resulted in a sell-off across global equity markets towards the second half of February.

Drilling down into sectors, the broad Value pack – Energy, Materials and Financials – led the market performance. Brent oil price gained a remarkable 17.5% month-on-month in February to end the month at \$64.4/bbl. It touched \$67/bbl on Feb 24th, the highest level in more than a year, as the market looks ahead toward an accelerated decline in record inventories. Copper climbed to a fresh ten-year high on higher expected demand driven by global economic recovery in the light of vaccine rollouts. Gold prices tumbled 6.1% to close at \$1,734/oz amid a broader surge in US long-dated real yields.

MARKET OUTLOOK AND STRATEGY

The movement of the U.S. treasury yields is something to be monitored closely, as the reset in valuations could continue to assert pressure on growth stocks with high valuations. Chinese companies are entering 2020 annual results reporting season as well, which will provide more colour on guidance moving forward.

The Fund concluded the month of February with 92% invested in equities. However, invested level was raised to about 99% in mid-March as we have deployed cash into cyclical names. 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 the rest of our investments.

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