



**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	RM0.7422
Fund Size	RM52.2 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

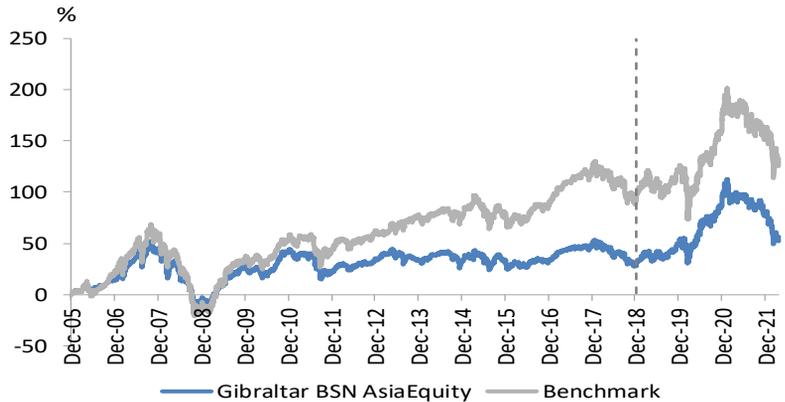
**Top 5 Holdings\***

Taiwan Semiconductor	5.9%
Tencent	4.8%
Samsung Electronics	4.4%
AIA Group	3.5%
JD.com	3.0%

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

Data as at 30 April 2022

**Cumulative Performance Since Inception as at 30 April 2022**

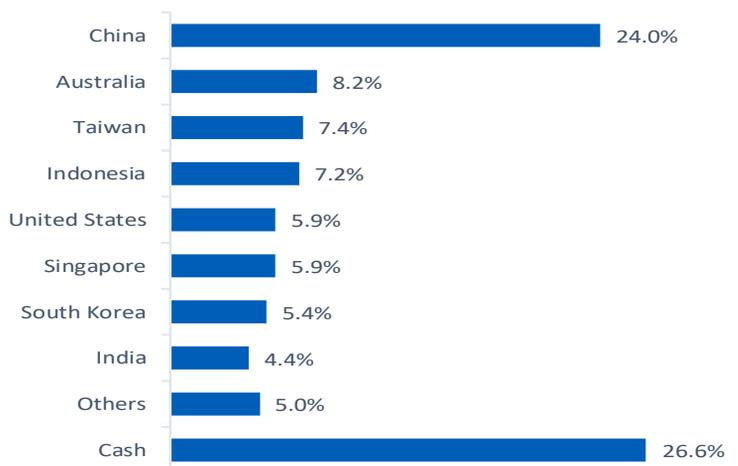


**Performance Table as at 30 April 2022**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	-8.3%	-16.0%	-13.4%	-20.8%	10.4%	9.2%	56.3%
Benchmark	-2.5%	-7.0%	-11.5%	-9.4%	-17.8%	6.4%	12.8%	131.8%

- 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 30 April 2022**



Source: Affin Hwang Asset Management



### Manager's Comment

The Fund decreased by 0.9% in April 2022, outperformed the benchmark which decreased by 2.5% due to key contributors, including JD.com, Max Healthcare and Bank Mandiri.

#### MARKET REVIEW

The MSCI axJ declined 2.5% in April, marking the fourth consecutive month of negative returns as markets priced in China's zero-Covid lockdowns, supply chain disruption, stagflation risk, rising concerns of food security and ongoing political tensions. All countries except Indonesia delivered negative returns.

The Asian as Japan benchmark witnessed \$1.2 billion of net redemption in April 2022. During the month, India (-\$3.8 billion), Korea (-\$5.0 billion) and Taiwan (-\$9.1 billion) continued to suffer heavy outflows, whereas positive flows continued in ASEAN led by Indonesia (+\$2.7 billion), followed by Thailand, Malaysia and Vietnam.

#### MARKET OUTLOOK AND STRATEGY

We have maintained our invested levels at 72%, continuing a defensive stance due to the fast pace of Fed rate hikes and balance sheet reduction. A prolonged Russia-Ukraine conflict would lead to sustained high levels of commodity prices and inflation, effectively pushing the Fed to continue its hawkish stance at the risk of inducing a recessions.

Considering the prospects of longer than expected inflationary pressures, we are selectively adding companies with the pricing power to pass on added costs. Also, we continue to hold some commodity exposures such as lithium and oil and gas producers.

The Fund has an invested level of 72% as of writing. The Fund adopts a barbell strategy, with secular growth stocks making up approximately 45% of the invested positions, and stocks that are more cyclical in nature making up about 27%.

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