



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

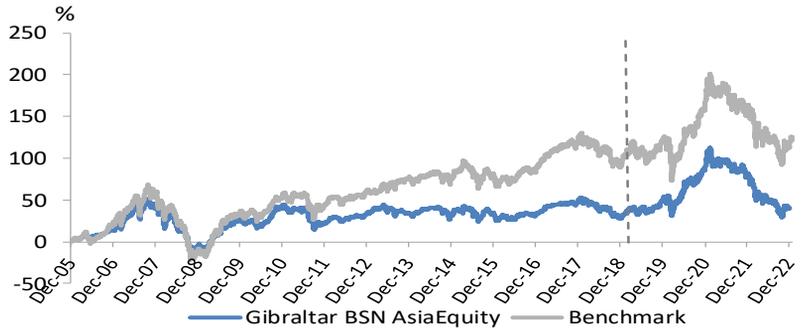
Unit NAV	RM0.6918
Fund Size	RM46.9 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

Top 5 Holdings*

Taiwan Semiconductor	6.7%
Samsung Electronics	5.2%
Tencent Holdings	4.7%
Alibaba Group	4.2%
China Mengniu Dairy	3.0%

*Holdings in AHAM Select Asia (ex Japan) Opportunity Fund

Cumulative Performance Since Inception as at 31 January 2023



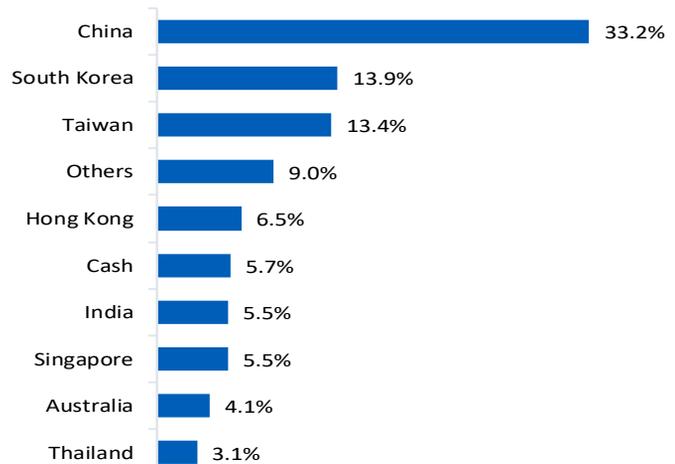
Performance Table as at 31 January 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.3%	12.0%	-2.0%	4.3%	-14.6%	0.3%	-3.9%	45.6%
Benchmark	4.7%	15.3%	-0.1%	4.7%	-10.7%	6.0%	-2.5%	122.5%

- 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 AHAM Select Asia (ex Japan) Opportunity Fund as at 31 January 2023



Source: AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad)



Manager's Comment

The Fund turned positive in January 2023 and posted a return of 4.3%, which underperformed the benchmark return of 4.7%. Stocks that have contributed positively to the Fund during the period under review includes Baidu Inc, Faraday Technology and LVMH, while Mitra Adiperkasa, IndusInd Bank and BeiGene Ltd were among the key detractors.

MARKET REVIEW

MSCI Asia ex-Japan returned 4.7% in the month of January 2023, in MYR terms, outperforming the broader global equity market by approximately 1% during the period under review. China, Hong Kong, South Korea and Taiwan markets led the outperformance, driven by China's faster-than-expected reopening, encouraging Chinese travel and consumption data during Lunar New Year, rebound in Technology sector, and expectation that the Fed fund rate is peaking. On the other hand, India and Indonesia markets were the notable markets that lagged, which experienced fund outflows.

Earnings expectations are generally still being revised downwards, except China. Most sectors are seeing improving earnings forecast trends in China post COVID-reopening. However, technology-heavy markets like South Korea and Taiwan continue to see downward adjustments amidst ongoing destocking cycle, and investors are expecting negative earnings growth for 2023 in these two markets.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. While the theme of China's reopening could continue for a couple of months more, we are looking to further deploy cash into areas which could garner sustainable longer-term returns, including renewable energy, advance technology, and healthcare. We are mindful of the looming risk of recession in the U.S. and EU, which could have spillover effect into Asian economies if it turns out to be worse-than-expected.

Fund invested level remains around 95%. Stocks with secular growth prospect makes up ~45% of invested positions, and around 20% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the Fund's investment.

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