

FWD ASIAEQUITY FUND

October 2025

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.

Investment Strategy & Approach

The Fund is suitable for investors who are seeking medium-to-long term capital appreciation on their investments; have a high-risk tolerance; and want to have exposure to investments in Asia companies (ex-Japan).

Fund Details

Unit NAV RM0.8460
Fund Size RM49.2 million
Inception Date 4 August 2005
Management Fee 1.50% per annum

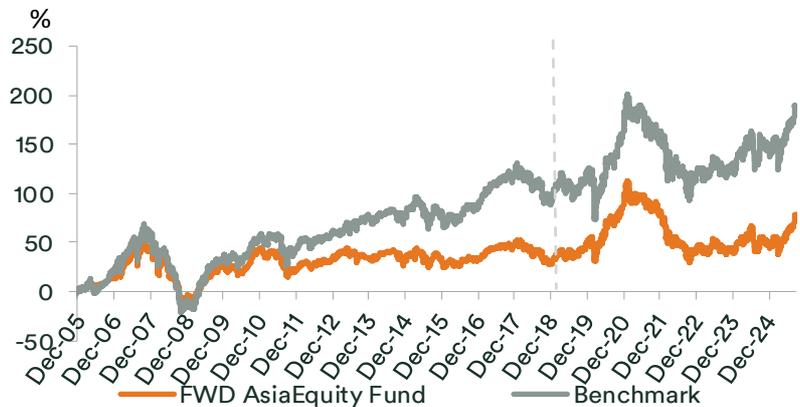
Top 5 Holdings *

Taiwan Semiconductor 9.8%
Tencent Holdings 7.7%
Alibaba Group Holdings 6.0%
Samsung Electronics 4.8%
Delta Electronics Inc 2.1%

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

Data as at 30 September 2025

Cumulative Performance Since Inception as at 30 September 2025



Performance Table as at 30 September 2025

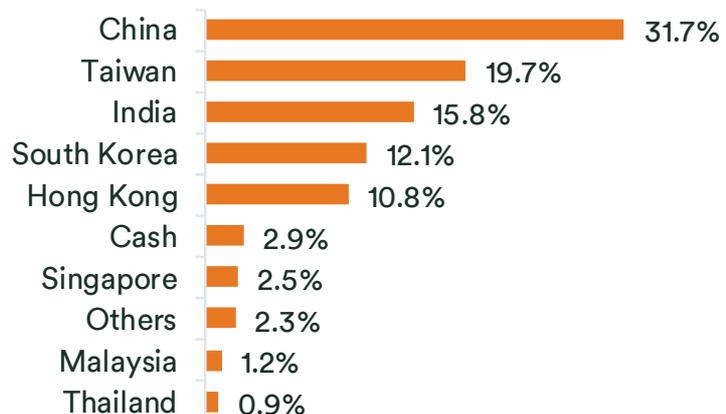
FWD AsiaEquity Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	7.7%	12.6%	17.1%	18.9%	20.8%	31.8%	4.9%	78.1%
Benchmark	6.1%	10.2%	14.5%	17.3%	17.5%	42.8%	24.8%	188.0%

- 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 & FWD Insurance Berhad
- Past performance is not indicative of future performance and the performance of the fund is not guaranteed.
- This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.
- The above returns are calculated using NAV to NAV prices, with any income or dividends reinvested, according to this formula:

$$\frac{\text{Net Asset Value Per Unit At Current Period}}{\text{Net Asset Value Per Unit At Previous Period}} - 1$$

Portfolio Composition of AHAM Select Asia (ex Japan)

Opportunity Fund as at 30 September 2025



Source: AHAM Asset Management Berhad

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Manager's Comment

The Fund outperformed the benchmark in the month of September 2025. Key contributors during the month include Alibaba, Delta Electronics and Samsung Electronics.

MARKET REVIEW

The MSCI Asia ex-Japan Index rose +6.2% in September in RM terms, outperforming the MSCI World (+3.6%) as the region participated in the global equity rally. Market sentiment improved with the Fed's rate cut reaffirming the easing cycle, robust global M2 growth, and continued AI-driven tech strength. Asia ex-Japan outperformed global equities as policy easing, AI momentum, and liquidity strength fueled sentiment. North Asia dominated gains, while India and ASEAN lagged amid local political and policy headwinds. The U.S. 10-year yield remained stable at 4.10%, and the U.S. dollar stayed soft, providing a supportive backdrop for regional risk assets.

MARKET OUTLOOK AND STRATEGY

The Fund continues to focus on growth-oriented stocks trading at reasonable valuations. We remain modestly overweight in China, where domestic savings flows are supporting equity markets despite a subdued economic backdrop. Sector-specific opportunities are also emerging, particularly in domestic semiconductors, AI, robotics, batteries and biotechnology. In India, weaker-than-expected earnings and the U.S. tariff escalation present near-term risks, justifying our slight underweight positioning. Meanwhile, we increased exposure in Korean memory names (Samsung and Hynix) as robust demand from AI server expansion meets restricted demand.

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