

FWD INVEST ASEAN DISCOVERY FUND

November 2023

Investment Objective

To achieve an increase in value over the medium to long term. Invests in equities and equity-linked instruments in ASEAN markets. Invests in companies with market capitalization of under USD 3 billion at the point of investment.

Investor Profile

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 small and medium sized ASEAN companies.

Investment Strategy & Approach

The manager invests in equities and equity-related securities of small and medium sized companies which are listed in ASEAN and/or have substantial business in ASEAN and/or traded in non-ASEAN markets.

Fund Details

Unit NAV RM0.3836
 Fund Size RM0.3 million
 Inception Date 2 October 2023
 Management Fee 1.50% per annum

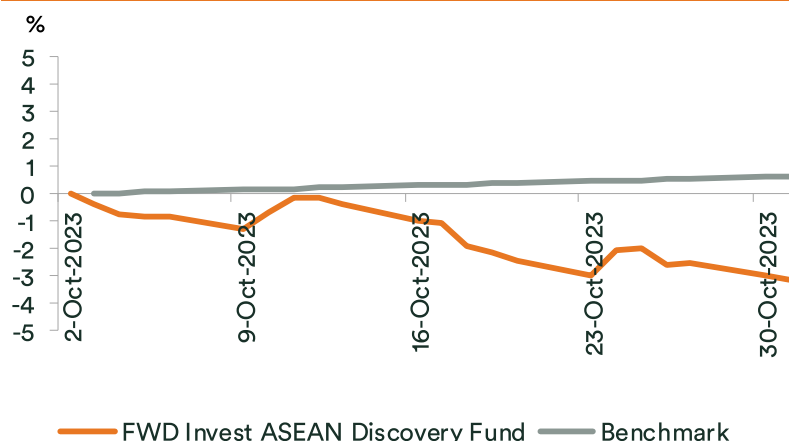
Top 5 Holdings *

YTL Power 3.6%
 GT Capital 3.2%
 Indosat 3.2%
 DC Healthcare 2.8%
 Malaysia Airports 2.7%

*Holdings in United ASEAN Discovery Fund

Data as at 31 October 2023

Cumulative Performance Since Inception as at 31 October 2023

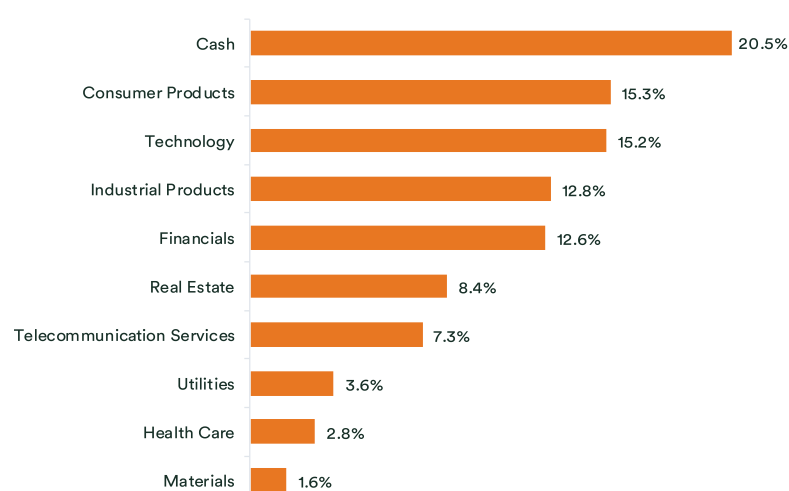


Performance Table as at 31 October 2023								
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-	-	-	-3.1%	-	-	-	-3.1%
Benchmark	-	-	-	0.6%	-	-	-	0.6%

- *Benchmark: Target return of 8% per annum*
- *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:*

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

Portfolio Composition of United ASEAN Discovery Fund as at 31 October 2023



Source: UOB Asset Management (Malaysia) Berhad

FWD INVEST ASEAN DISCOVERY FUND

November 2023

Manager's Comment

Since inception, the Fund fell -3.11%, underperforming the absolute return benchmark of +0.64%. The key detractors to performance are TT Vision, Nategate and ECA Integrated.

Market Review

For the month of October, global equities were in the red, with both Developed and Emerging Markets posting negative returns. Markets were under pressure as the 10-year US treasury yield rose to 4.93% in October from 4.57% in September. The DXY Index gained 0.5% MoM to close at 106.66.

The MSCI All Country ASEAN Index (MXSO) decreased 4.6% MoM to close at 583.1 points. The biggest relative outperformer within MXSO was Malaysia, where the FBM KLCI was up 1.3% MoM. Sector outperformers in Malaysia were finance, construction and industrials. Within MXSO, Indonesia was the largest detractor, with the MSCI Indonesia Index dropping 8.5% MoM in USD terms.

Market Outlook

The global economy continues to show resilience and this is expected to provide some support to the market. Among sectors, the manager sees opportunities in the technology sector as there are signs that the semiconductor industry could bottom in the coming quarters.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at fwd.com.my for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of FWD Insurance Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. FWD Insurance Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against FWD Insurance Berhad and/or its associated persons. FWD Insurance Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.