

# FWD ASIAEQUITY FUND

April 2024

## 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	RM0.7252
Fund Size	RM46.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

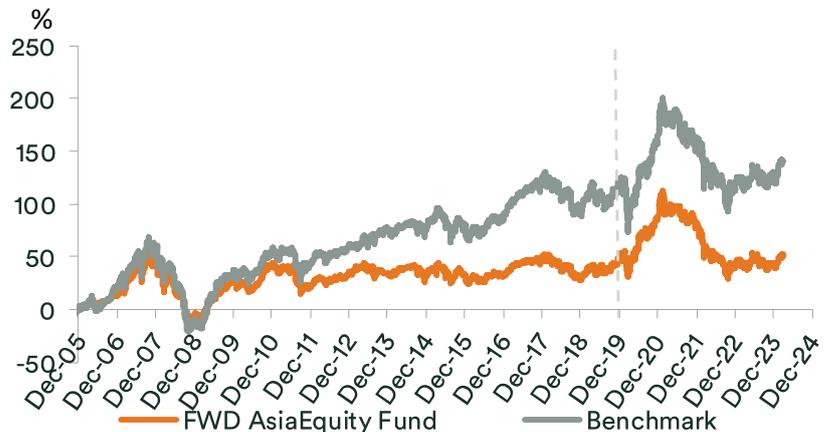
## Top 5 Holdings \*

Taiwan Semiconductor	9.6%
Samsung Electronics	7.6%
Tencent Holdings	4.2%
Quanta Computer	3.1%
Wiwynn Corp	2.8%

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

Data as at 31 March 2024

## Cumulative Performance Since Inception as at 31 March 2024



## Performance Table as at 31 March 2024

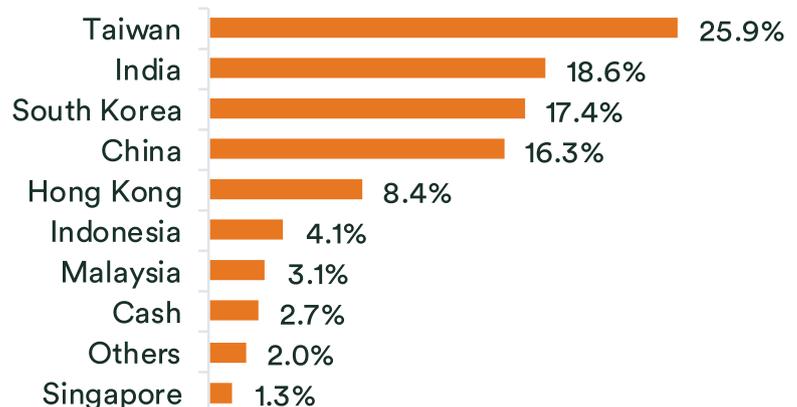
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.9%	6.4%	7.5%	6.4%	6.1%	-20.8%	10.3%	52.7%
Benchmark	1.9%	5.0%	9.0%	5.0%	8.8%	-13.6%	14.2%	141.1%

- 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 31 March 2024



Source: AHAM Asset Management Berhad

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## Manager's Comment

The Fund outperformed the benchmark in the month of March 2024. Key contributors during the month include Quanta Computer, Samsung Electronics and Malaysia Airports.

### MARKET REVIEW

MSCI Asia ex-Japan gained approximately 1.9% (in MYR terms), in the month of March 2024 with artificial intelligence (AI)-related technology stock proxies singularly powering ahead. Meanwhile, the recovery in China, rally in Korea value, and momentum in India stalled in the month. Taiwan was the top performing market in APAC in March as investors bid up large cap laggards, on evidence of higher-than-expected sales mix related to AI. High yielders among Taiwan Financials also gained due to strong inflows into local high dividend exchange traded funds.

While the US Federal Reserve continues to signal a “cuts are coming message”, March data was somewhat hawkish (with Non-Farm Payrolls and Consumer Price Index both strong), making the exact timing less certain. Market is forecasting three cuts of 25bps each starting in June. Oil prices posted further gains in March, Ongoing geopolitical volatility in the Middle East and blockage of shipping routes through the Red Sea has led investors to price in some geopolitical premium.

### MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. We continue to favour Taiwan and South Korea markets, which have performed well given the AI theme and the bottoming of the semiconductor cycle. We are neutral on India, focusing on industrials and mid to small caps as they are expected to capture a larger portion of the profit pool as India attempts industrialize. We increasingly like Malaysia within ASEAN on better political stability, attempts at fiscal reform and the multiple themes available such as infrastructure, renewable energy and AI data centers. We are currently underweight China with a focus on companies with stable regulatory and competitive environments.

Fund invested level is around 98%. Stocks with secular growth prospect makes up c.45% of invested positions, and around 38% and 7% are invested in secular growth stocks and dividend yielders respectively. Tactical positions make up the remainder of the portfolio's investment.

### Disclaimer

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