

# FWD ASIAEQUITY FUND

September 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	RM0.7854
Fund Size	RM45.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

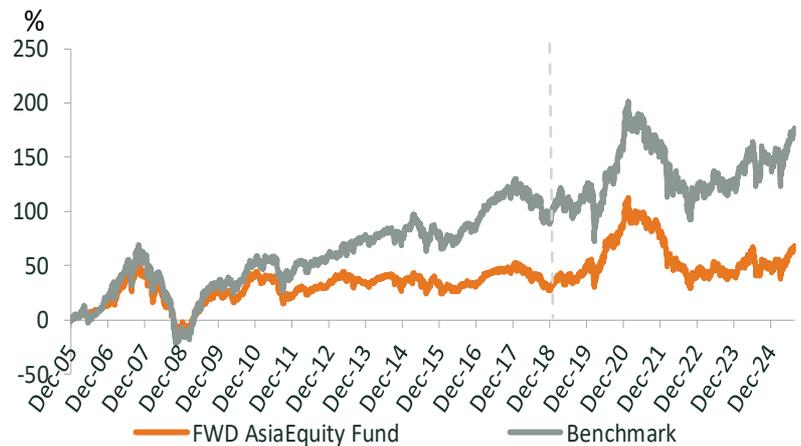
## Top 5 Holdings \*

Taiwan Semiconductor	9.6%
Tencent Holdings	7.4%
Alibaba Group Holdings	4.2%
Samsung Electronics	4.1%
Delta Electronics Inc	2.5%

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

Data as at 31 August 2025

## Cumulative Performance Since Inception as at 31 August 2025



## Performance Table as at 31 August 2025

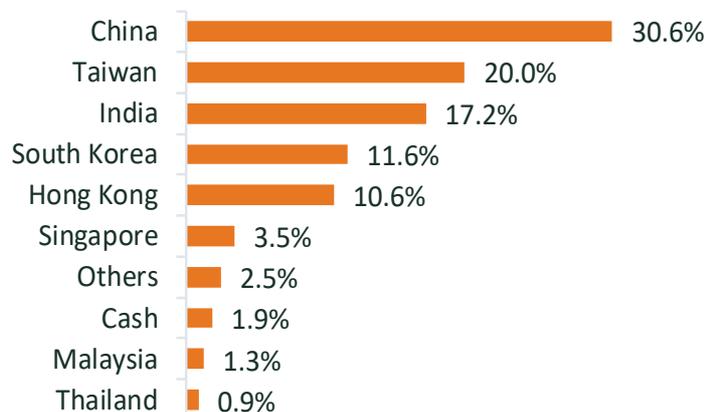
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	0.7%	9.2%	10.2%	10.4%	13.8%	12.3%	-5.6%	65.3%
<b>Benchmark</b>	0.1%	8.5%	9.1%	10.5%	14.4%	21.8%	13.6%	171.3%

- 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 August 2025



Source: AHAM Asset Management Berhad

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## Manager's Comment

The Fund outperformed the benchmark in the month of August 2025. Key contributors during the month include Delta Electronics, Zijin Mining and E-Ink Holdings.

### MARKET REVIEW

The MSCI Asia ex-Japan Index rose 0.12% in August (in RM terms), supported by a strong rebound in Chinese equities. Liquidity and sentiment in the onshore China market, which had shown tentative improvement in July, strengthened markedly in August. A-share indices climbed more than 10%, with trading volumes reaching record highs. Retail margin balances expanded 13%, while fund allocations rotated towards equities. This momentum extended to Hong Kong via robust southbound inflows, lifting MSCI China by 5% despite ongoing deflationary concerns. Sector-wise, Materials outperformed on the back of the government's anti-involution push, while Technology gained on sustained optimism around AI. Globally, equity markets were underpinned by rising expectations of U.S. Federal Reserve rate cuts. These were first triggered by downward payroll revisions and later reinforced by Fed Chair Powell's dovish remarks at Jackson Hole. As a result, the U.S. dollar declined 2.2% in August. Nonetheless, Asian equities faced broad-based outflows, led by India. The Indian market fell 2.2%, posting losses across all non-consumer sectors, making it the region's worst performer in both August and quarter-to-date. Investor sentiment was further dampened by the escalation of U.S. tariffs (now up to 50%). India's bond and currency markets also recorded losses despite a credit rating upgrade from S&P.

### 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 biotechnology and domestic semiconductors. In India, weaker-than-expected earnings and the U.S. tariff escalation present near-term risks, justifying our slight underweight positioning. Meanwhile, we reduced exposure in Korea after the market's post-election rally but continue to monitor opportunities as the government advances corporate governance reforms.

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