

# FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

October 2023

## 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	RM0.6746
Fund Size	RM43.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

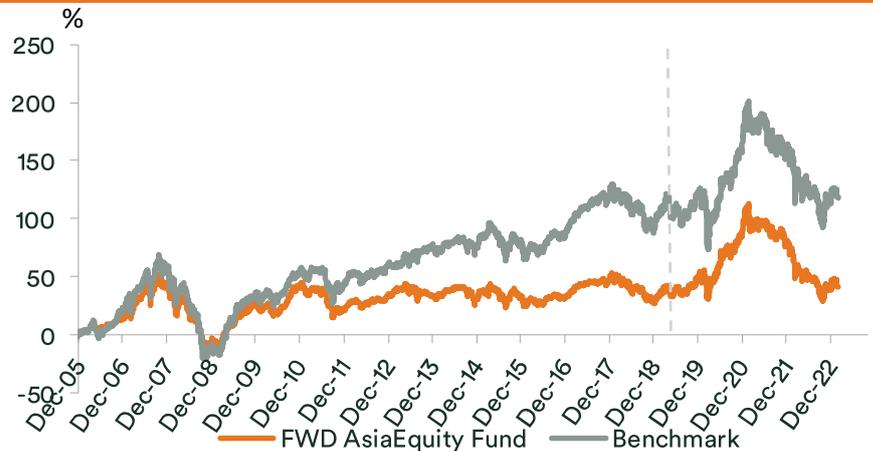
## Top 5 Holdings \*

Taiwan Semiconductor	7.7%
Samsung Electronics	7.4%
Tencent Holdings	6.1%
Alibaba Group	3.9%
Axis Bank	3.4%

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

Data as at 30 September 2023

## Cumulative Performance Since Inception as at 30 September 2023

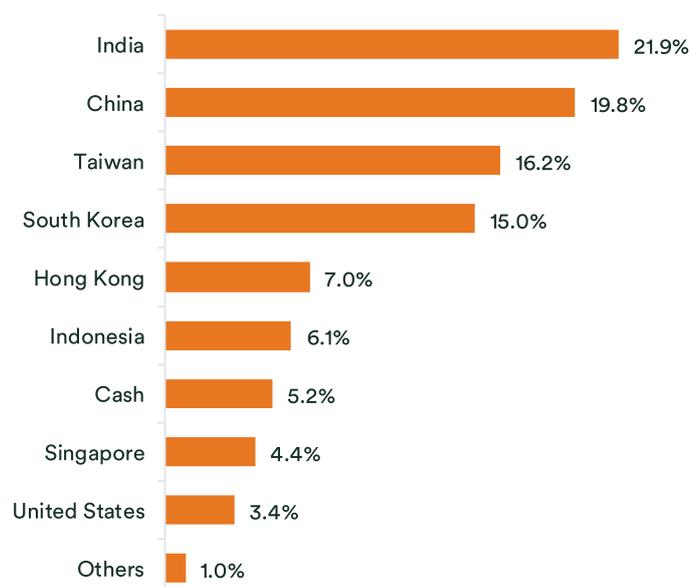


## Performance Table as at 30 September 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.1%	-4.0%	-1.3%	1.7%	5.1%	-16.4%	1.3%	42.0%
Benchmark	-1.7%	-3.5%	-0.2%	4.1%	9.7%	-4.1%	4.9%	121.2%

- 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.

## Portfolio Composition as at 30 September 2023



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

# FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

October 2023

## Manager's Comment

The Fund underperformed the benchmark in the month of September 2023. Key detractors during the month include Seatrimum, JD.com and Unimicron Technology.

### MARKET REVIEW

MSCI Asia ex-Japan fell approximately -1.7% (in MYR terms), in the month of September 2023. US equities continued to ease off its end July year-to-date peak in response to the steady rise in bond yields since May. While the US economy has remained resilient, concerns over tightening financial conditions ahead weakened both bonds and equities. US 30yr yields rose by 47bp in September, lending strength to Dollar index and adding pressure to Emerging Market risk assets.

Oil prices continued their upward move on a combination of structural supply deficits, tactical production/supply dislocations, steady demand, and financial inflows. Base metals prices gained as well, but only up 1.1%, as recently improving China data faces offsets from slow global capex demand. Volatility in agricultural commodities continued amidst ongoing geopolitical and weather-related supply risks vs some sharp month-end rebalancing outflows. Gold prices broke below the \$1,900 level as real US yields moved higher late in the month.

### MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. Indonesia names are favoured for the good economic growth and developments in commodities down-streaming, which increases exports and stabilizes the currency. Consumer and financial sectors are preferred in Indonesia. 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 overweight on India which is driven by banks which have robust growth and reasonable valuations as well as high-end consumer story that is growing healthily despite inflationary headwinds. We would continue to underweight China due to the slowing growth outlook.

Fund invested level is around 95%. Stocks with secular growth prospect makes up c.41% of invested positions, and around 15% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the portfolio's investment.

### 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.