

FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

November 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	RM0.6552
Fund Size	RM42.5 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

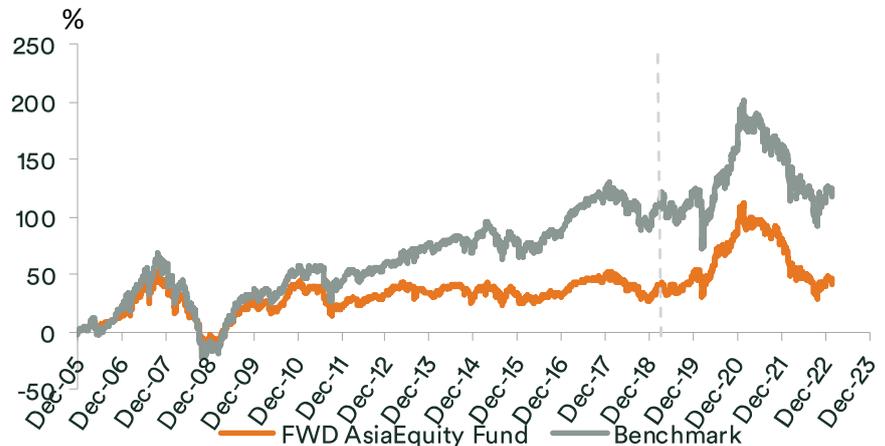
Top 5 Holdings *

Taiwan Semiconductor	8.2%
Samsung Electronics	7.7%
Tencent Holdings	6.1%
SK Hynix	3.5%
Axis Bank	3.4%

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

Data as at 31 October 2023

Cumulative Performance Since Inception as at 31 October 2023



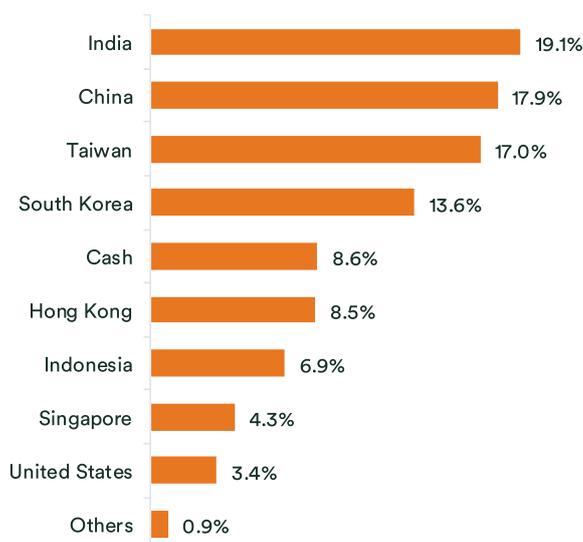
Performance Table as at 31 October 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.9%	-8.4%	-1.7%	-1.2%	6.0%	-19.4%	4.7%	37.9%
Benchmark	-1.7%	-7.8%	-1.6%	1.5%	11.8%	-9.0%	11.5%	115.7%

- 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 of AHAM Select Asia (ex Japan)

Opportunity Fund as at 31 October 2023



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

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Manager's Comment

The Fund underperformed the benchmark in the month of October 2023. Key detractors during the month include Unimicron Technology Corp, Seatrium Limited and Tencent Holdings Limited.

MARKET REVIEW

MSCI Asia ex-Japan fell approximately -2.5% (in MYR terms), in the month of October 2023, the third month of decline. This partly reflects the “higher for longer” scenario with the US 10-year bond yields touching 5% mid-month on concerns over bond supply and term premia. Despite the Fed pausing rate hikes, Dollar continues its strength, and US treasury yields all inched higher, providing a negative backdrop for Asian currencies and fund flows.

Oil prices peaked and fell 10.8% in October. Geopolitical tensions helped cushion the fall in the oil price, and lifted Gold prices by an impressive 7.3%. High beta currencies (THB +1.4%, KRW -0.1%) held up better while low yielding currencies (JPY -1.5% and TWD -0.5%) and commodity currencies (IDR -2.8%, AUD -1.5% and MYR -1.4%) ended weaker. CNY ended largely flat (-0.3%) as the government took several measures to stem the pace of FX depreciation, including keeping the daily fixes largely unchanged through 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.40% of invested positions, and around 16% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the portfolio's investment.

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