

# FWD INVEST ASEAN DISCOVERY FUND

May 2024

## 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	RM0.4015
Fund Size	RM1.7 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

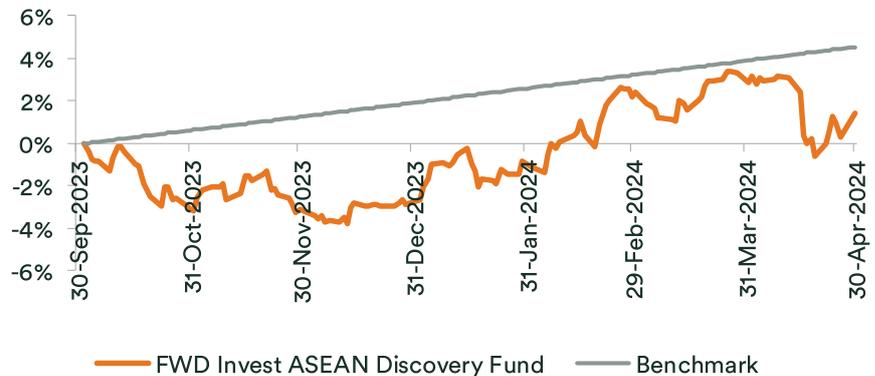
## Top 5 Holdings \*

GT Capital	3.8%
YTL Power	3.5%
Malaysia Airports	3.3%
Dayang Enterprise	3.3%
Gemadep	3.2%

\*Holdings in United ASEAN Discovery Fund

Data as at 30 April 2024

## Cumulative Performance Since Inception as at 30 April 2024



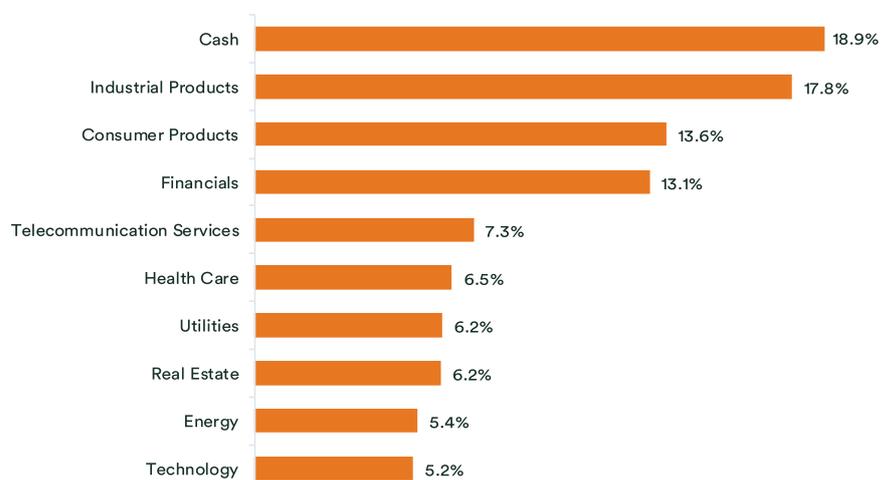
## Performance Table as at 30 April 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-1.8%	2.4%	4.7%	4.4%	-	-	-	1.4%
Benchmark	0.6%	1.9%	3.9%	2.6%	-	-	-	4.5%

- *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:*

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

## Portfolio Composition of United ASEAN Discovery Fund as at 30 April 2024



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

On a month-to-date basis, the Fund recorded a return of -1.8%, underperforming the absolute return benchmark of +0.6%. The key detractors to performance are Map Aktif Adiperkasa, GT Capital and Bank Tabungan Negara.

### Market Review

Equities had a mixed month in April, with Developed Markets down while Emerging Markets were marginally up. The 10-year US treasury yield increased 48 bps MoM to 4.68% in April. The US Dollar Index rose 1.7% MoM to close at 106.2 points.

The MSCI All Country ASEAN Index (MXSO) fell 1.3% MoM to close at 616.7 points. The biggest relative outperformer within MXSO was Singapore, with the MSCI Singapore Index rising 3.0% in USD terms. Sector wise, communications and financials outperformed. Within MXSO, Indonesia was the largest underperformer, with the MSCI Indonesia Index slipping 8.5% MoM in USD terms. The.

### Market Outlook

The global economy continues to be resilient and this is expected to provide some support to the market. The International Monetary Fund has recently revised its projected 2024 Gross Domestic Product (GDP) growth for ASEAN-5 region to 4.5%, compared to GDP growth of 4.1% in 2023. The improved economic outlook is also reflected in corporate earnings acceleration in a few ASEAN markets.

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