FWD insurance BSN

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FWD ASIAEQUITY FUND

November 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	RM0.8248
Fund Size	RM47.8 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

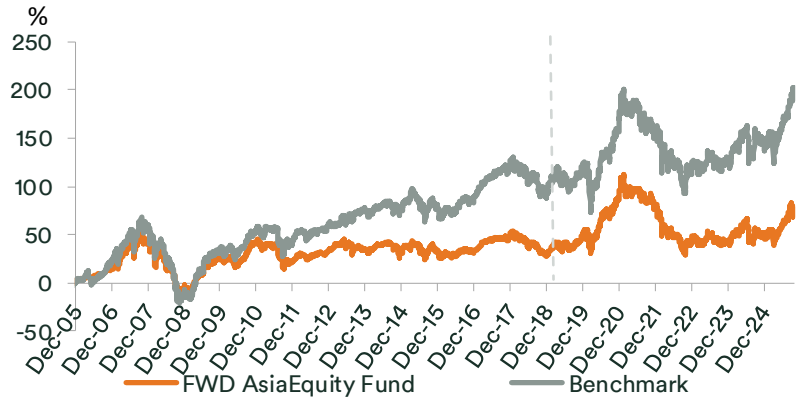
Top 5 Holdings *

Taiwan Semiconductor	10.9%
Tencent Holdings	6.2%
Samsung Electronics	5.9%
Alibaba Group Holdings	4.3%
SK Hynix	3.4%

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

Data as at 31 October 2025

Cumulative Performance Since Inception as at 31 October 2025



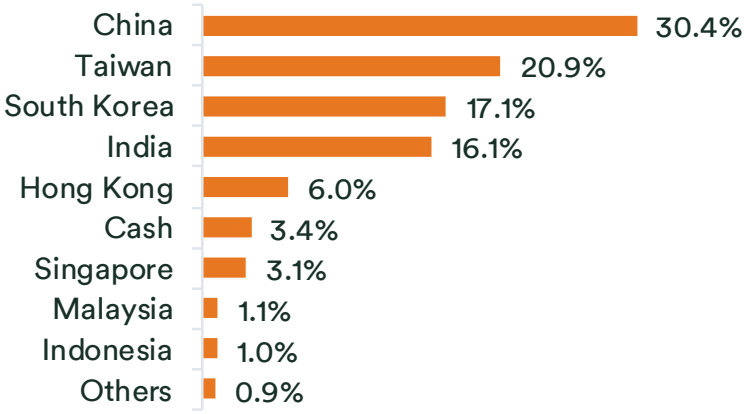
Performance Table as at 31 October 2025

FWD AsiaEquity Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.5%	5.8%	18.8%	15.9%	14.7%	33.5%	1.5%	73.6%
Benchmark	4.0%	10.5%	24.0%	22.0%	19.8%	55.1%	26.3%	199.4%

- *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 October 2025



Source: AHAM Asset Management Berhad

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Manager's Comment

The Fund underperformed the benchmark in the month of October 2025. Key detractors during the month include Alibaba, Galaxy Entertainment and Naura Technology.

MARKET REVIEW

The MSCI Asia ex-Japan indices rose 3.97% in Ringgit terms, outperforming the MSCI World (+2.3%). Gains were broad-based, led by Korea, Taiwan, Singapore, and Japan, which all hit new highs. The month was driven by continued strength in AI-related stocks (albeit unevenly distributed) and notable geopolitical developments. Ongoing earnings reports showed both Asian and U.S. tech giants signalling accelerated AI capex and forming new partnerships to secure datacentre supply chains. Geopolitically, the U.S. deepened alliances with Japan, Korea, and Australia in nuclear EPC, AI infrastructure, shipbuilding, and critical materials. Meanwhile, the U.S. and China agreed to a one-year trade truce, easing tensions after disputes over rare earths and tariffs. Foreign investors shifted inflows into Korea and India but outflows from ASEAN. Taiwan saw net outflows, and southbound flows from China eased to US$12mn in Oct from US$24mn in Sep.

MARKET OUTLOOK AND STRATEGY

The Fund remains focused on growth-oriented companies trading at reasonable valuations. We maintain a modest overweight position in China, where strong domestic savings inflows continue to support equities despite a muted economic backdrop. We are also identifying select opportunities in sectors aligned with structural themes such as domestic semiconductors, artificial intelligence, robotics and batteries. Following the strong rally in AI-related stocks in October, we trimmed select technology holdings in Taiwan and Korea to lock in gains and will look to re-enter these positions as valuations become more compelling.

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