

FWD INVEST ASEAN DISCOVERY FUND

April 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	RM0.4090
Fund Size	RM1.6 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

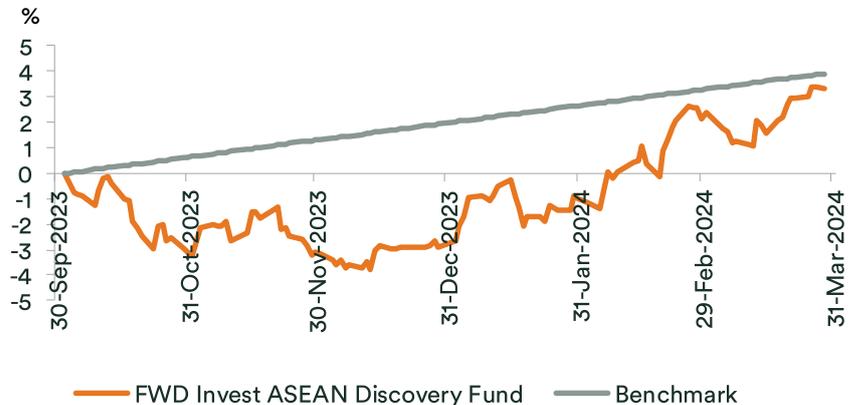
Top 5 Holdings *

GT Capital	4.0%
MAP Aktif	3.7%
Malaysia Airports	3.1%
Gemadep	2.9%
Dayang Enterprise	2.9%

*Holdings in United ASEAN Discovery Fund

Data as at 31 March 2024

Cumulative Performance Since Inception as at 31 March 2024



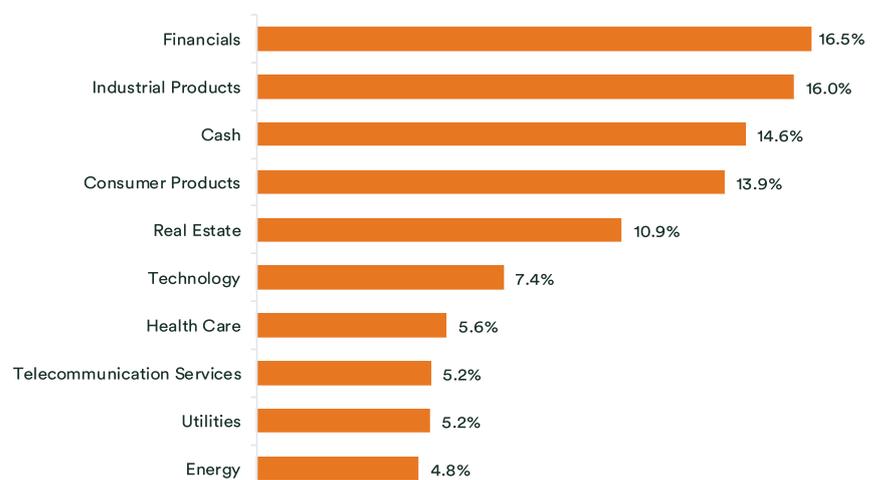
Performance Table as at 31 March 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.1%	6.4%	-	6.4%	-	-	-	3.3%
Benchmark	0.7%	1.9%	-	1.9%	-	-	-	3.9%

- **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 31 March 2024



Source: UOB Asset Management (Malaysia) Berhad

FWD INVEST ASEAN DISCOVERY FUND

April 2024

Manager's Comment

On a month-to-date basis, the Fund recorded a return of +1.1%, outperforming the absolute return benchmark of +0.7%. The key contributors to performance are Malaysia Airports, Sea Ltd and KPJ Healthcare.

Market Review

Equities had a good month in March, with Developed Markets and Emerging Markets posting positive returns. The 10-year US Treasury yield decreased 5 bps from 4.25% in February to 4.20% in March. The US Dollar Index rose 0.3% MoM to close at 104.5 points.

The MSCI All Country ASEAN Index (MXSO) rose 0.7% MoM to close at 624.6 points. The biggest relative outperformer within MXSO was the MSCI Singapore Index which gained 4.0% in USD terms. Sector wise, communications and utilities outperformed while discretionary and industrials underperformed. Within MXSO, MSCI Thailand Index was the laggard, slipping 0.5% MoM. Despite improving tourism figures, manufacturing activity remained weak.

Market Outlook

The global economy continues to be resilient and this is expected to provide some support to the market. In April 2024, the International Monetary Fund 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.

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.