

FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

January 2024

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	RM0.6818
Fund Size	RM44.1 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

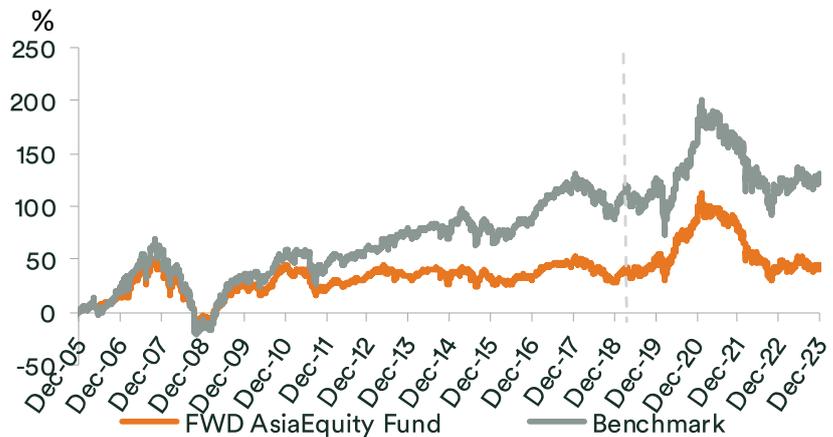
Top 5 Holdings *

Samsung Electronics	7.4%
Taiwan Semiconductor	7.1%
Tencent Holdings	5.9%
Samsung Electronics	3.6%
HDFC Bank	3.2%

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

Data as at 31 December 2023

Cumulative Performance Since Inception as at 31 December 2023



Performance Table as at 31 December 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.3%	1.1%	-3.0%	2.8%	2.8%	-23.9%	12.5%	43.5%
Benchmark	1.7%	3.8%	0.1%	8.0%	8.0%	-13.1%	19.8%	129.5%

- 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 December 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 December 2023. Key detractors during the month include Tencent, Mengniu and SK Hynix.

MARKET REVIEW

MSCI Asia ex-Japan gained approximately +1.7% (in MYR terms), in the month of December 2023, finishing 2023 up 8.0%. The US goldilocks scenario improving further to "sooner than expected" rate cuts after Federal Reserve Chair Powell's speech at the December Federal Open Market Committee meeting. Global equities rallied, bond yields declined, commodity prices softened, and the US Dollar index ended 2023 with its weakest annual return since 2021.

Oil prices saw further declines in December as demand conditions continued to soften. US shale supply has been unexpectedly robust, Israel-Hamas conflict has stayed contained, and OPEC+ supply discipline has been less forceful.

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 the healthcare sector which continues to grow healthily in line with higher incomes. We are currently moderately underweight China due to the slowing growth outlook.

Fund invested level is around 96%. 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.

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