

FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

March 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	RM0.7047
Fund Size	RM45.4 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

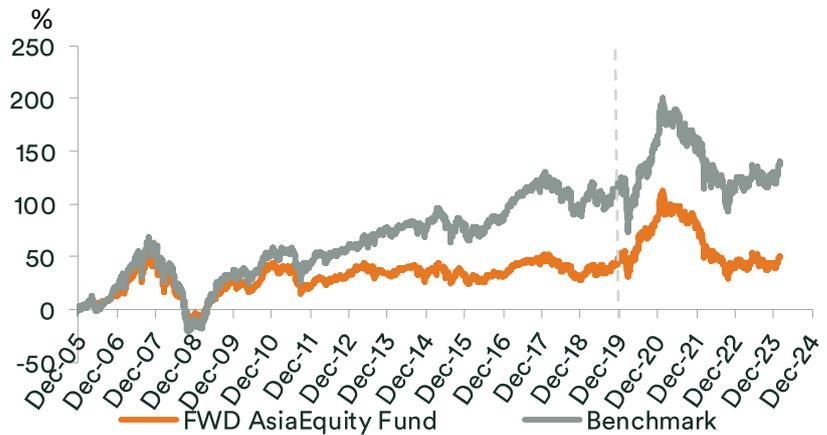
Top 5 Holdings *

Taiwan Semiconductor	8.9%
Samsung Electronics	6.5%
Tencent Holdings	4.7%
SK Hynix	3.6%
Reliance Industries	3.4%

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

Data as at 29 February 2024

Cumulative Performance Since Inception as at 29 February 2024



Performance Table as at 29 February 2024

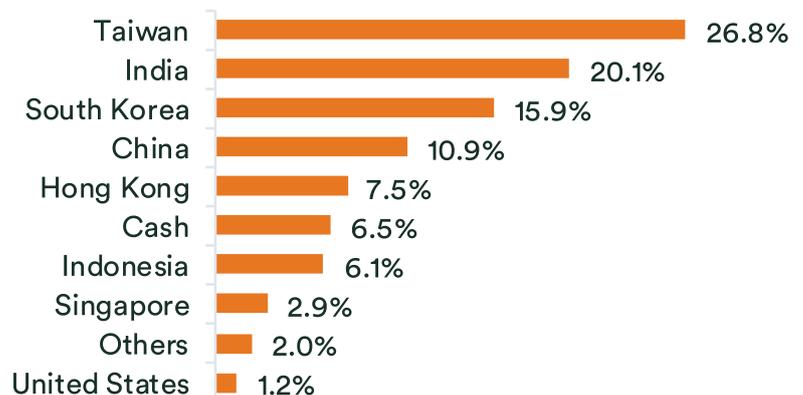
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.3%	3.7%	2.3%	3.4%	4.6%	-24.5%	8.8%	48.4%
Benchmark	5.8%	4.9%	4.7%	3.1%	8.5%	-15.5%	14.3%	136.5%

- 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 29 February 2024



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 February 2024. Key detractors during the month include Quanta Computer, Indusind Bank and PVR Inox.

MARKET REVIEW

MSCI Asia ex-Japan gained approximately 5.8% (in MYR terms), in the month of February 2024, with positive local dynamics offsetting a modestly negative US rate cut outlook (two and a half Fed cuts priced out following stronger Consumer Price Index, Personal Consumption Expenditures Price Index, and payroll data). China recouped much of the losses in January due to better-than-expected January credit and lunar new year travel data and purchase of onshore Exchange Traded Funds by state-backed fund houses. Korea rallied 6.8% with foreign inflows increasing into value stocks as the government's Value-Up program gained traction.

Oil prices posted back-to-back gains in February. Ongoing geopolitical volatility in the Middle East and blockage of shipping routes through the Red Sea has led investors to price in some geopolitical premium.

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 equal weight on India, increasing weights in industrial and value oriented public sector names as government spending is being diverted to capital expenditures. We are currently underweight China due to the slowing growth outlook. The selection of stocks in China is being tweaked to include more State Owned Enterprises which display value and stability.

Fund invested level is around 96%. Stocks with secular growth prospect makes up c.40% of invested positions, and around 41% and 7% are invested in cyclical growth stocks and dividend yielders. Tactical positions make up the remainder of the portfolio's investment.

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