

# FWD INVEST ASEAN DISCOVERY FUND

March 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       | RM0.4044        |
| Fund Size      | RM1.4 million   |
| Inception Date | 2 October 2023  |
| Management Fee | 1.50% per annum |

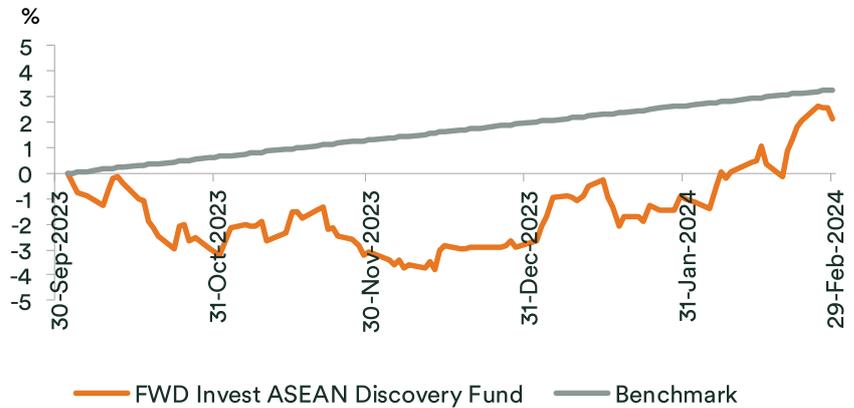
## Top 5 Holdings \*

|            |      |
|------------|------|
| YTL Power  | 6.5% |
| GT Capital | 4.1% |
| MAP Aktif  | 4.0% |
| Indosat    | 3.8% |
| Jasa Marga | 2.9% |

\*Holdings in United ASEAN Discovery Fund

Data as at 29 February 2024

## Cumulative Performance Since Inception as at 29 February 2024



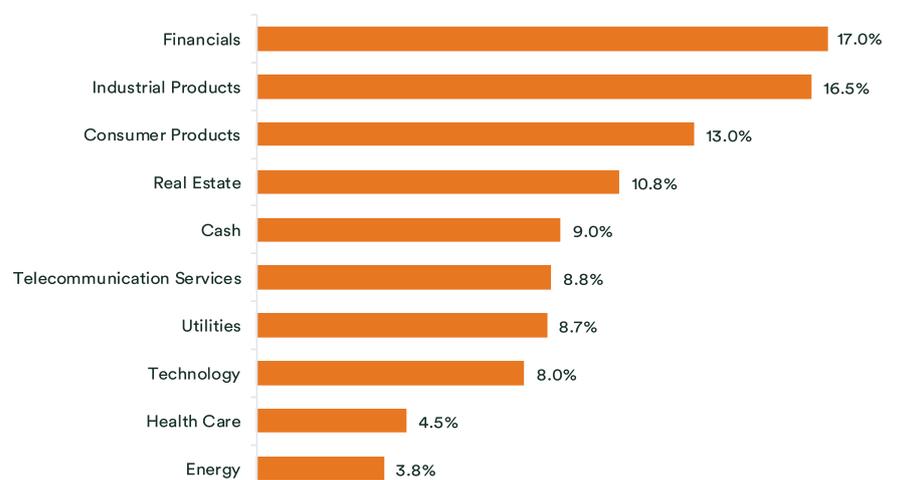
## Performance Table as at 29 February 2024

|           | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Fund      | 3.2%    | 5.4%     | -        | 5.2% | -      | -       | -       | 2.1%            |
| Benchmark | 0.6%    | 2.0%     | -        | 0.7% | -      | -       | -       | 3.3%            |

- *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 29 February 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 +3.19%, outperforming the absolute return benchmark of +0.61%. The key contributors to performance are Indosat Tbk, Sam Engineering and Map Aktif Adiperkasa.

### Market Review

For the month of February, with Developed Markets and Emerging Markets posting positive returns. The 10-year US treasury yield increased 34 bps from 3.91% in January to 4.25% in February. The US Dollar Index rose 0.9% MoM to close at 104.2 points.

The MSCI All Country ASEAN Index (MXSO) rose 1.7% MoM to close at 620.3 points. The biggest relative outperformer within MXSO was the Philippines, with the Philippines Stock Exchange (PSEi) Index rising 4.5% to close at 6,944.7 points. The leading sector was industrials. Within MXSO, Thailand was the laggard, with the Stock Exchange of Thailand (SET) Index rising 0.5% MoM to close at 1,370.7 points. While tourism numbers have improved, manufacturing activity remained weak.

### Market Outlook

The global economy continues to show resilience and this is expected to provide some support to the market. Market sentiment has improved on the peaking rate narrative. Among sectors, we see opportunities in the technology sector as the semiconductor industry is recovering.

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