

# FWD INVEST ASEAN DISCOVERY FUND

December 2023

## 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	RM0.3836
Fund Size	RM0.6 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

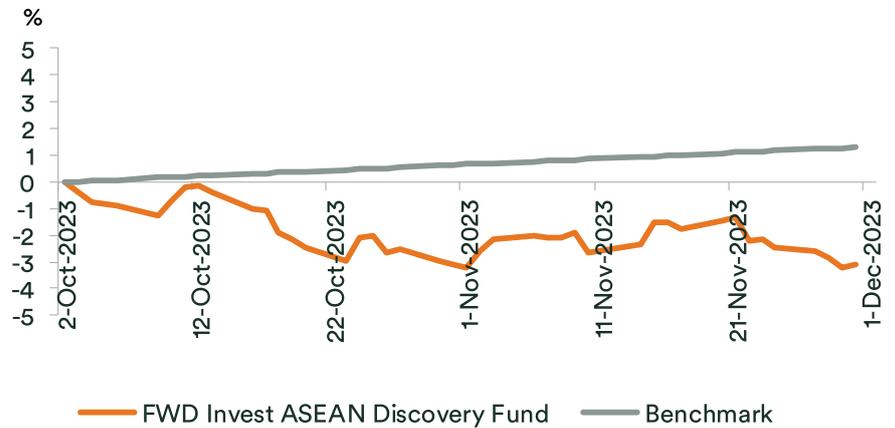
## Top 5 Holdings \*

YTL Power	4.0%
Indosat	3.2%
GT Capital	3.2%
Ngern Tid Lor	3.1%
Infomina	2.6%

\*Holdings in United ASEAN Discovery Fund

Data as at 30 November 2023

## Cumulative Performance Since Inception as at 30 November 2023

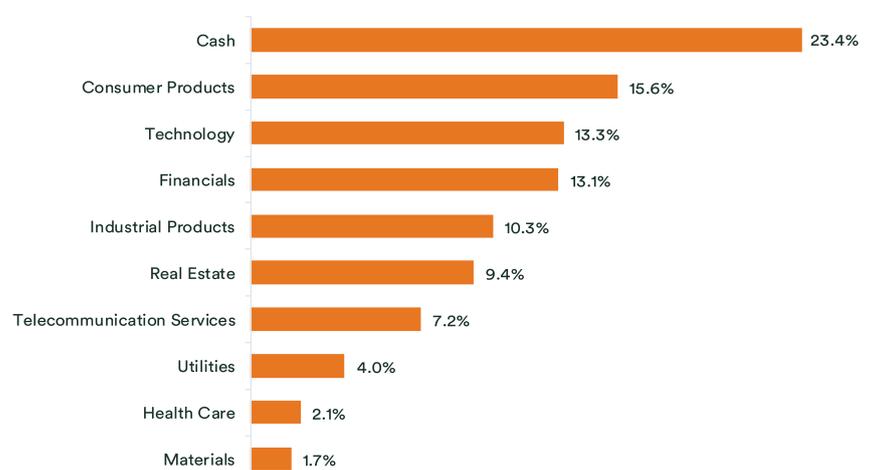


	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.0%	-	-	-3.1%	-	-	-	-3.1%
Benchmark	0.7%	-	-	1.3%	-	-	-	1.3%

- *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 30 November 2023



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 0%, underperforming the absolute return benchmark of +0.66%. The key detractors to performance are DC Healthcare, ECA Integrated, TT Vision.

### Market Review

For the month of November, global equities were in positive territory with both Developed and Emerging Markets posting positive returns. Markets rallied as 10-year US Treasury yield dropped to 4.33% in November versus 4.93% in the previous month. The US Dollar Index lost 3.0% MoM to close at 103.50.

The MSCI All Country ASEAN Index (MXSO) increased 3.3% to close at 602 points. The largest gainer was the Philippines market with the PSEi index rising 4.2% MoM to close at 6,223 points. The outperformance was led by the banking and consumer sectors. The Philippines equities also saw net foreign inflows of USD18m. The macroeconomic data reported during the month showed an improvement, with inflation easing and GDP accelerating. Treasury yield also came off following the Central Bank of the Philippines' rate pause decision in its November meeting. The pesos strengthened by 2.2% MoM.

### Market Outlook

The global economy continues to show resilience and this is expected provide some support to the market. Among sectors, we see opportunities in the technology sector as there are signs that the semiconductor industry could bottom in the coming quarters.

### Disclaimer

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