

# FWD INVEST ASEAN DISCOVERY FUND

January 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	RM0.3844
Fund Size	RM1.1 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

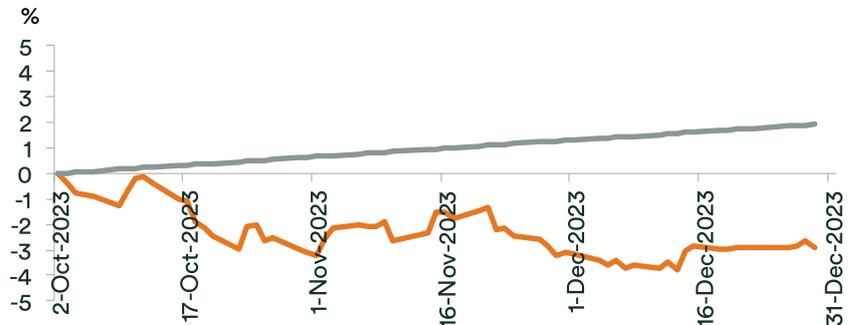
## Top 5 Holdings \*

YTL Power	4.2%
GT Capital	3.4%
Indosat	3.1%
Ngern Tid Lor	3.0%
Lendlease	2.6%

\*Holdings in United ASEAN Discovery Fund

Data as at 31 December 2023

## Cumulative Performance Since Inception as at 31 December 2023



— FWD Invest ASEAN Discovery Fund — Benchmark

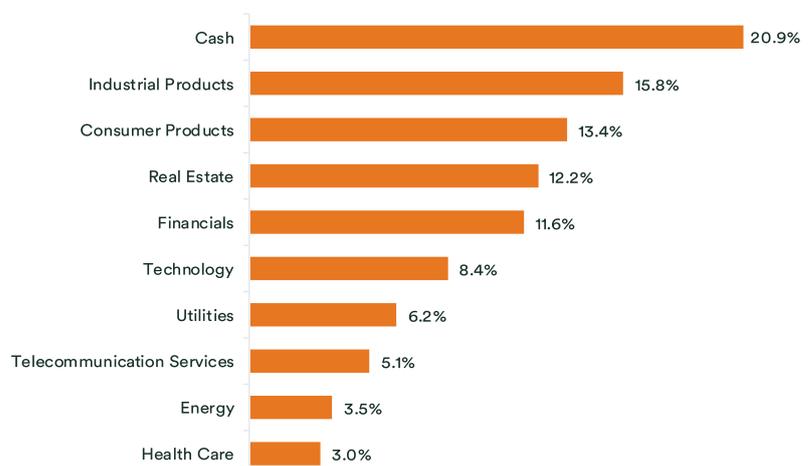
## Performance Table as at 31 December 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	-	-	-2.9%	-	-	-	-2.9%
Benchmark	0.7%	-	-	1.9%	-	-	-	1.9%

- *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 December 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 +0.21%, underperforming the absolute return benchmark of +0.66%. The key detractors to performance are Indofood, Indocement and Bank for Foreign Trade JSC.

### Market Review

For the month of December, both Developed and Emerging Markets posted positive returns. Markets rallied as US treasury yields dropped to 3.88% in December vs 4.33% in the previous month. The US Dollar Index lost 2.09% MoM to close at 100.99.

The MSCI All Country ASEAN Index (MXSO) increased 5.11% to close at 632.91 points. The largest gainer was the Singapore market with the Straits Times Index rising 5.24% MoM to close at 11,276 points. The REITs sector was a notable outperformer on expectations of lower interest rates following as investors expect the Fed to end the interest rate hike cycle and prepare for rate cuts in 2024. Singapore's 4Q23 GDP growth accelerated to 2.8% YoY (QoQ: 1.7%) beating market expectation of 1.8% YoY (QoQ: 0.7%), which was largely driven by expansion in manufacturing activities.

### Market Outlook

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

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