

FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

September 2023

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	RM0.6889
Fund Size	RM45.0 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

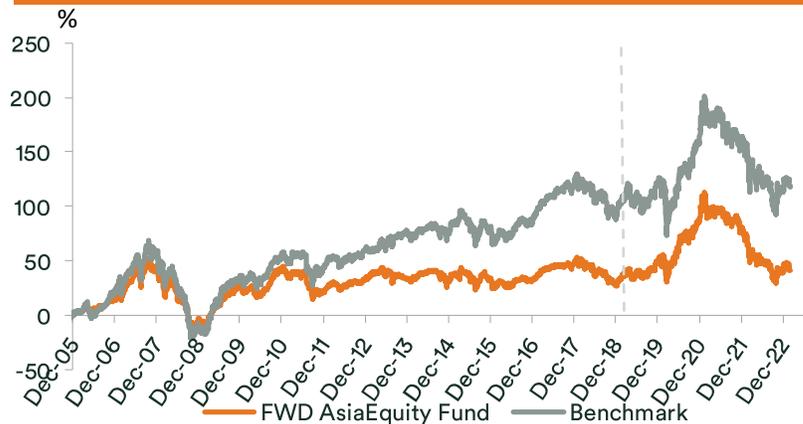
Top 5 Holdings *

Taiwan Semiconductor	7.8%
Samsung Electronics	7.0%
Tencent Holdings	6.1%
Alibaba Group	3.9%
SK Hynix	3.3%

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

Data as at 31 August 2023

Cumulative Performance Since Inception as at 31 August 2023



Performance Table as at 31 August 2023

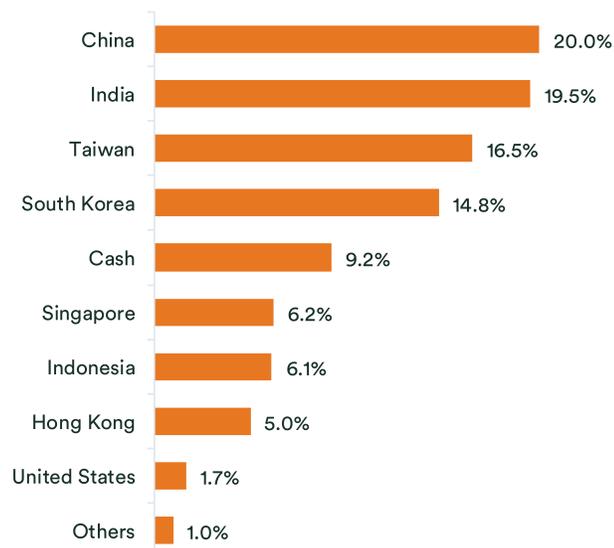
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-3.7%	0.5%	2.2%	3.9%	-1.5%	-17.2%	2.6%	45.0%
Benchmark	-3.5%	1.8%	3.6%	6.3%	1.4%	-5.4%	6.0%	125.9%

- 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.

Portfolio Composition as at 31 August 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 August 2023. Key detractors during the month include Li Ning, JD.com and China Resources Gas.

MARKET REVIEW

MSCI Asia ex-Japan fell approximately -3.9% (in MYR terms), in the month of August 2023. The uptick in year-on-year inflation in the US and resilient macro data (Atlanta Fed 3Q GDP growth nowcast tracking at 5.6%) led to concerns over further tightness in financial conditions - leading to a sell-off in both bonds and equities.

China's July rally led to profit taking as credit stress rose among property developers, and selected trusts and funds. Execution of stimulus has been gradual while macro data lost further momentum. Industrial production came in below expectations, growing 3.7% YoY in July, compared to 4.4% YoY growth in June. On inflation, China's July CPI inflation turned negative at -0.3% YoY, mainly attributable to a large drop in food prices. PPI deflation continued for the tenth month in a row, but it narrowed from -5.4%YoY in June to -4.4% YoY in July.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. Indonesia names are favoured for the above-average economic growth and developments in commodities downstreaming, which increases exports and stabilizes the current account balance. 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 have a moderate overweight position in India given increased government capex spending, China+1 supply chain relocation, and increased financialization and digitization. We would continue to underweight China amid the recent announcements of various property stabilization and consumption stimulus measures until the slowdown in growth stabilizes.

Fund invested level is around 95%. Stocks with secular growth prospect makes up c.45% of invested positions, and around 12% 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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