

FWD INVEST ASEAN DISCOVERY FUND

February 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	RM0.3919
Fund Size	RM1.2 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

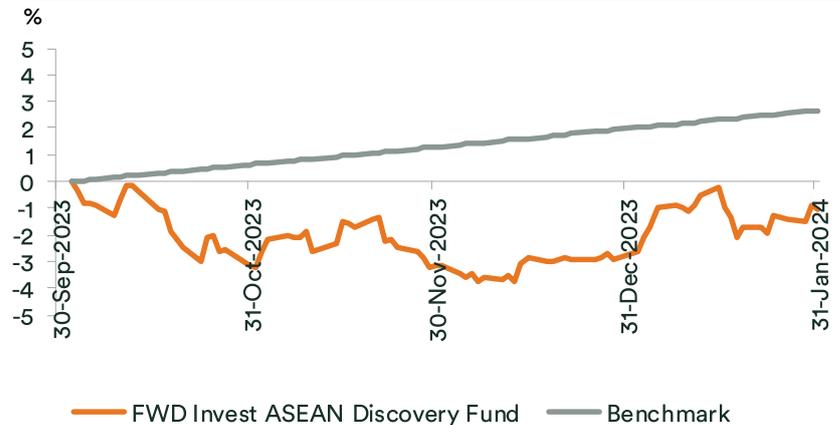
Top 5 Holdings *

YTL Power	7.1%
GT Capital	4.0%
MAP Aktif	3.7%
Indosat	3.3%
Ngern Tid Lor	3.1%

*Holdings in United ASEAN Discovery Fund

Data as at 31 January 2024

Cumulative Performance Since Inception as at 31 January 2024



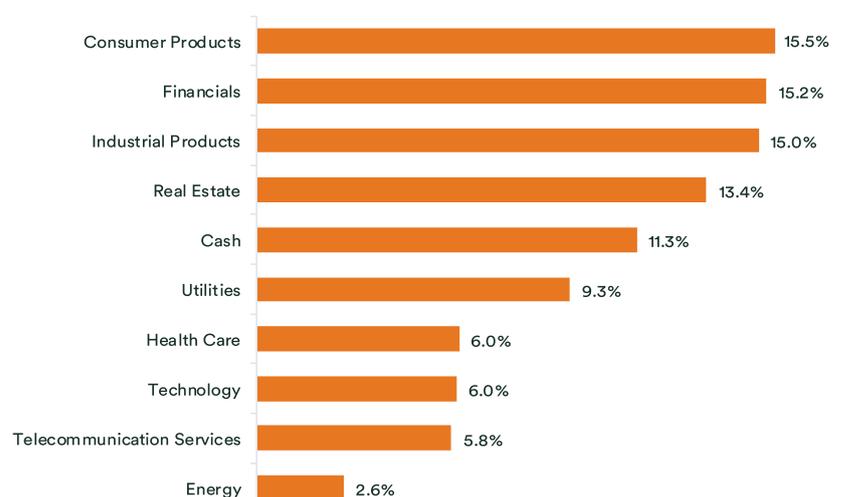
Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.0%	2.2%	-	2.0%	-	-	-	-1.0%
Benchmark	0.7%	2.0%	-	0.7%	-	-	-	2.7%

- *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 January 2024



Source: UOB Asset Management (Malaysia) Berhad

FWD INVEST ASEAN DISCOVERY FUND

February 2024

Manager's Comment

On a month-to-date basis, the Fund recorded a return of +1.95%, outperforming the absolute return benchmark of +0.65%. The key contributors to performance are YTL Power, Dayang Enterprise, GT Capital.

Market Review

For the month of January, global equities ended mixed, with Developed Markets rising while Emerging Markets declined. The 10-year US Treasury yield increased 3 bps from 3.88% in December 2023 to 3.91% in January 2024. The US Dollar Index rose 1.9% MoM to close at 103.3 points.

The MSCI All Country ASEAN Index (MXSO) dipped 3.6% MoM to close at 610.0 points. The biggest relative outperformer within MXSO was Malaysia, with the FBM KLCI Index rising 4.0% to close at 1,513.0 points. Markets responded favourably to the Memorandum of Understanding (MOU) signing of the Johor-Singapore Special Economic Zone and the central bank's decision to maintain the overnight policy rate (OPR) at 3.0%. Within MXSO, Thailand was the largest underperformer, with the MSCI Thailand Index shedding 4.3% MoM. The laggard sectors were materials and IT.

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. Among sectors, we see opportunities in the technology sector as the semiconductor industry is recovering.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at fwd.com.my for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of FWD Insurance Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. FWD Insurance Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against FWD Insurance Berhad and/or its associated persons. FWD Insurance Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.