FWD insurance BSN

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FWD ASIAEQUITY FUND

(formerly known as Gibraltar BSN AsiaEquity Fund)

February 2024

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	RM0.6756
Fund Size	RM43.6 million
Inception Date	4 August 2005
Management Fee	1.50% per annum

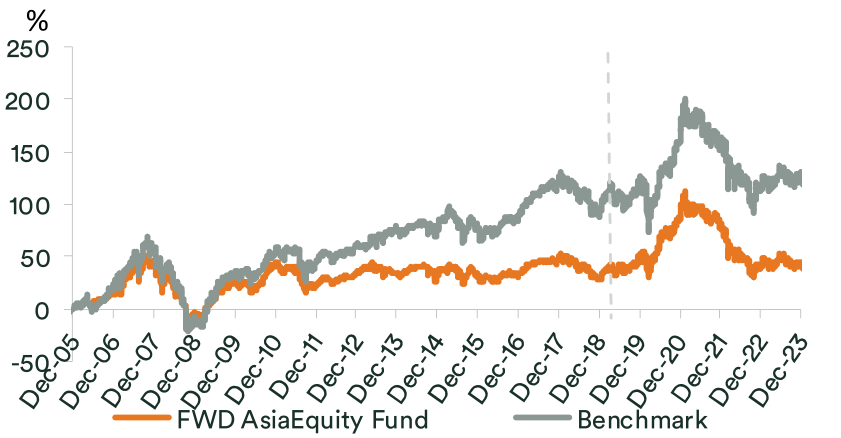
Top 5 Holdings *

Taiwan Semiconductor	8.3%
Samsung Electronics	8.0%
Tencent Holdings	4.6%
Reliance Industries	4.3%
Apollo Hospitals	3.9%

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

Data as at 31 January 2024

Cumulative Performance Since Inception as at 31 January 2024



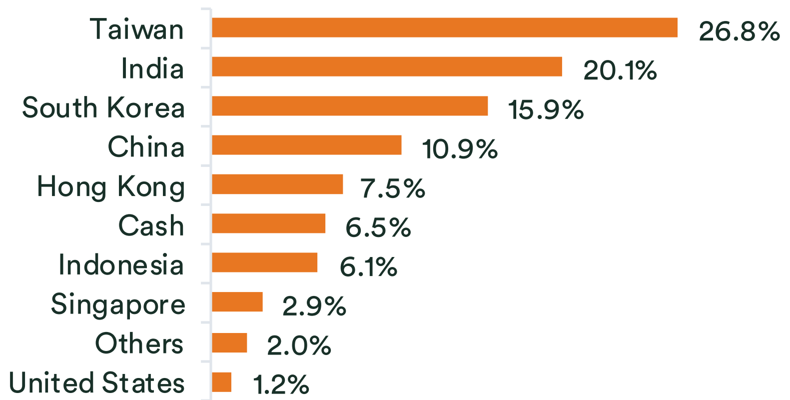
Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	3.1%	-5.5%	-0.9%	-2.3%	-27.4%	6.1%	42.2%
Benchmark	-2.6%	3.6%	-4.5%	-2.6%	0.4%	-19.0%	9.4%	123.5%

- *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.*
- *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 AHAM Select Asia (ex Japan) Opportunity Fund as at 31 January 2024



Source: AHAM Asset Management Berhad
(formerly known as Affin Hwang Asset Management Berhad)

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Manager's Comment

The Fund outperformed the benchmark in the month of January 2024. Key contributors during the month include Wiwynn Corp, Quanta Computer and Apollo Hospitals.

MARKET REVIEW

MSCI Asia ex-Japan lost approximately 2.6% (in MYR terms), in the month of January 2024. Sentiment in China continued to worsen on a lack of sufficient policy responses deemed necessary to lift business and consumer confidence on top of reports of new U.S. restrictions on China's biotech and tech segments. The unwinding of the Snowball structured products onshore also hurt sentiment.

Oil prices posted the first gains in four months. Ongoing geopolitical volatility in the Middle East and blockage of shipping routes through the Red Sea led investors to price in some geopolitical premium.

MARKET OUTLOOK AND STRATEGY

For Fund strategy, stocks with structural growth prospects remain as key focus. Indonesia names are favoured for the good economic growth and developments in commodities down-streaming, which increases exports and stabilizes the currency. Consumer and financial sectors are preferred in Indonesia. 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 are equal weight on India, trimming the Indian banks during the month due to deposit growth weakness, while shifting our focus to a potential recovery in IT services. We believe in the healthcare story in India, which continues to grow healthily in line with higher incomes. We are currently underweight China due to the slowing growth outlook. The government has again started to put in some effort to halt the market decline by restricting short selling and directing State Owned Enterprises to support the market. We have increased weights just slightly in China to take this into account.

Fund invested level is around 97%. Stocks with secular growth prospect makes up c.39% of invested positions, and around 18% are invested in dividend yielders. Stocks which are more cyclical and other tactical positions make up the remainder of the portfolio's investment.