

FWD AGGRESSIVE FUND

(formerly known as Gibraltar BSN Aggressive Fund)

February 2024

Investment Objective

To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

Investor Profile

The Fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

Investment Strategy & Approach

The Fund is suitable for investors with high-risk tolerance, who are looking for medium-to-long term capital appreciation through investing in Malaysia companies, with market capitalisation less than RM750 million.

Fund Manager

UOB Asset Management (Malaysia) Berhad

Fund Details

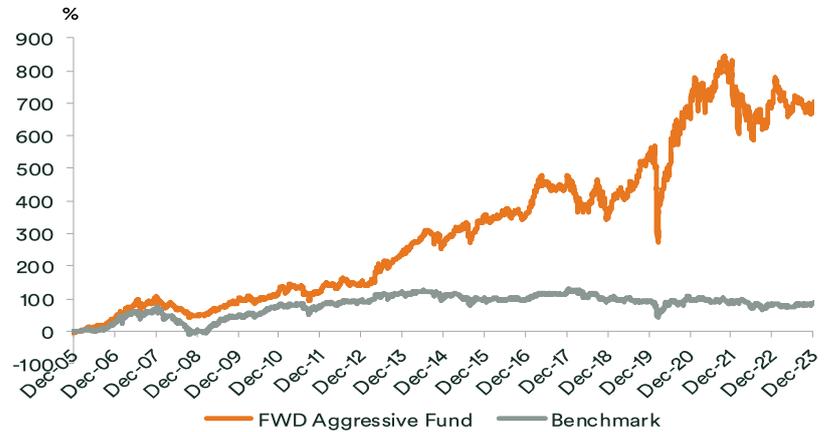
Unit NAV	RM3.7538
Fund Size	RM75.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

D&O	4.9%
Frontken	4.6%
Pantech	4.3%
SFP Tech	4.0%
Pie Industrial	3.8%

Data as at 31 January 2024

Cumulative Performance Since Inception as at 31 January 2024



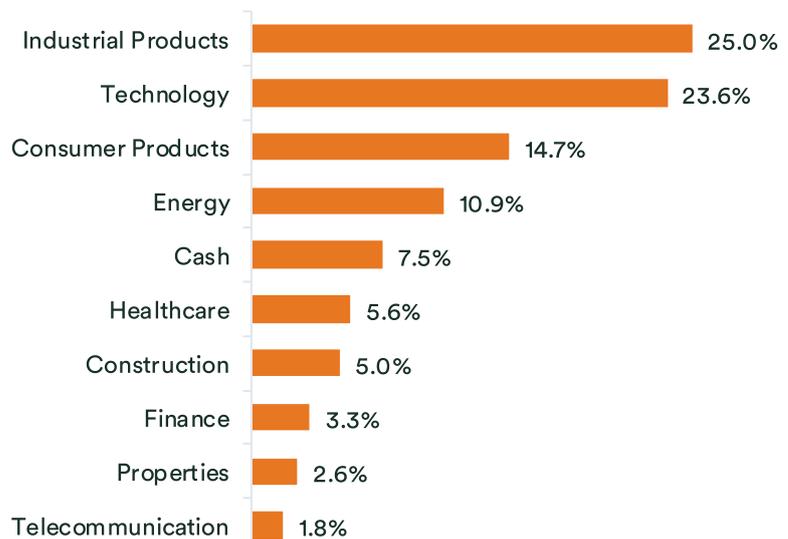
Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.0%	1.1%	-2.8%	0.0%	-8.3%	-4.0%	64.6%	690.3%
Benchmark	3.9%	5.7%	5.0%	3.9%	3.9%	-1.1%	-3.6%	91.7%

- *Benchmark: FTSE Bursa Malaysia Emas Index*
- *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 as at 31 January 2024



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For January 2024, the Fund's NAV/unit increased by 0.02%, underperforming the FBM EMAS index gain of 3.88%. The underperformance was mainly due to the Fund's overweight position in the industrial sector and underweighting the financial sector. Industrial sector saw some weakness on expectations of weaker earnings in the upcoming results release.

Equities had a mixed performance for the month of January 2024, 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 FBM KLCI increased 4.0% MoM to close at 1,513.0 points in January 2024. 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%. The best performing sectors for the month were utilities and energy while technology was the biggest laggards.

Local retail investors were the largest net sellers at RM663 million, higher compared to the net sell of RM92 million in December 2023. Foreign investors were the largest net buyers at RM679 million, higher compared to the net buy of RM257 million in December 2023.

Overall, we are maintaining high equity exposure due to attractive market valuation and low foreign shareholding

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