

FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

March 2024

Investment Objective

To achieve consistent capital appreciation over the medium to long term by investing mainly in companies that have been systematically filtered through a series of proven pre-determined financial criteria.

Investor Profile

The Fund is suitable for investors who are willing to accept risk for returns presented by the stock market 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 with high-risk tolerance in Malaysia equity market.

Fund Manager

UOB Asset Management (Malaysia) Berhad

Fund Details

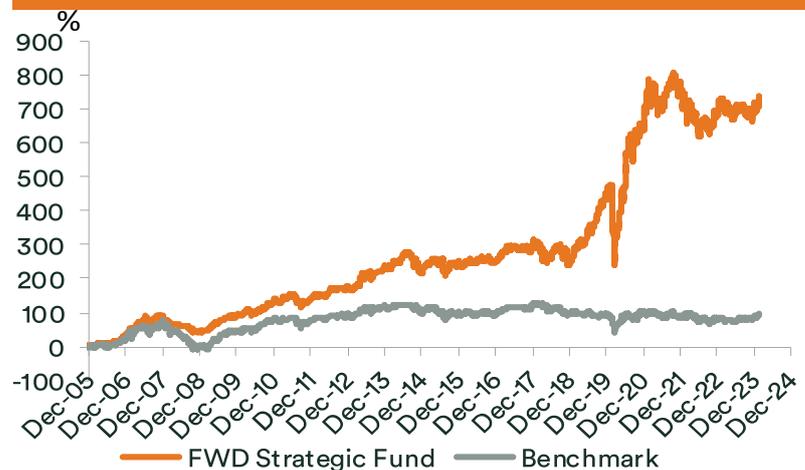
Unit NAV	RM3.9147
Fund Size	RM93.5 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

CIMB	4.1%
Yinson	4.0%
Dialog	3.8%
UEM Sunrise	3.7%
Gamuda	3.5%

Data as at 29 February 2024

Cumulative Performance Since Inception as at 29 February 2024



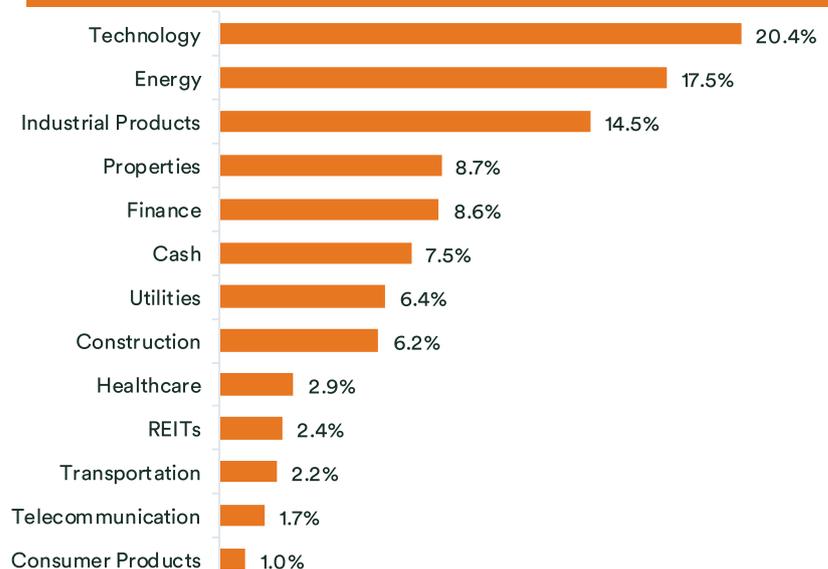
Performance Table as at 29 February 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.8%	6.0%	2.3%	4.5%	2.0%	-5.1%	116.4%	724.1%
Benchmark	2.2%	7.1%	7.0%	6.2%	8.6%	-1.1%	-2.8%	96.0%

- *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 29 February 2024



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For February 2024, the Fund's NAV/unit increased by 1.84%, underperforming the FBM EMAS index gain of 2.21%. The underperformance was mainly due to the Fund's underweight position in the financials sector.

Equities had a good month in February, with Developed Markets and Emerging Markets posting positive returns. The 10-year US treasury yield increased 34 bps from 3.91% in January to 4.25% in February. The US Dollar Index rose 0.9% MoM to close at 104.2 points.

The FBM KLCI increased 2.5% MoM to close at 1,551.4 points in February 2024. This marks the 5th consecutive month of gains and the index reached a 20-month high. February's performance was attributable to strong foreign buying interest. The best performing sectors for the month were technology and consumer. The biggest laggard sectors were healthcare and utilities, both declining MoM.

In terms of flows, foreign investors were the largest net buyers at RM1.32 billion in February 2024, higher compared to the net buy at RM679 million in January 2024. Meanwhile, local institutions were net sell at RM964 million, a reversal of the net buy at RM112 million in January 2024.

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

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