

FWD AGGRESSIVE FUND

April 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

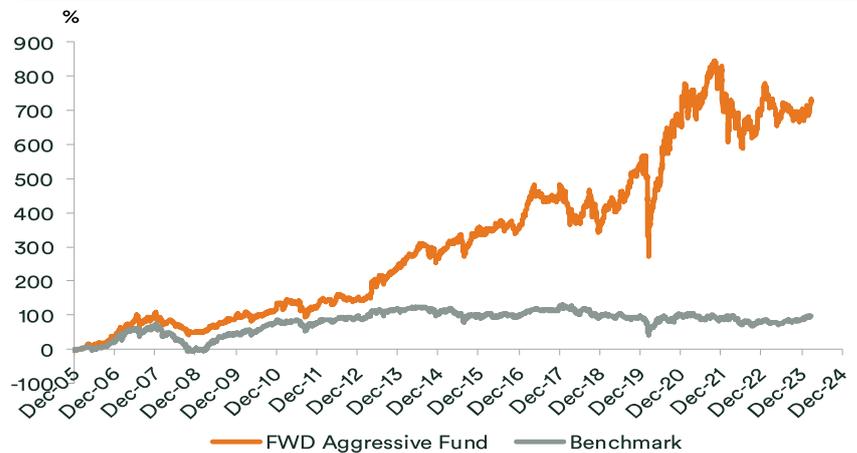
Unit NAV	RM3.9562
Fund Size	RM79.0 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

Frontken	4.9%
D&O	4.4%
Critical Holdings	4.2%
Pie Industrial	4.1%
Pantech	4.0%

Data as at 31 March 2024

Cumulative Performance Since Inception as at 31 March 2024



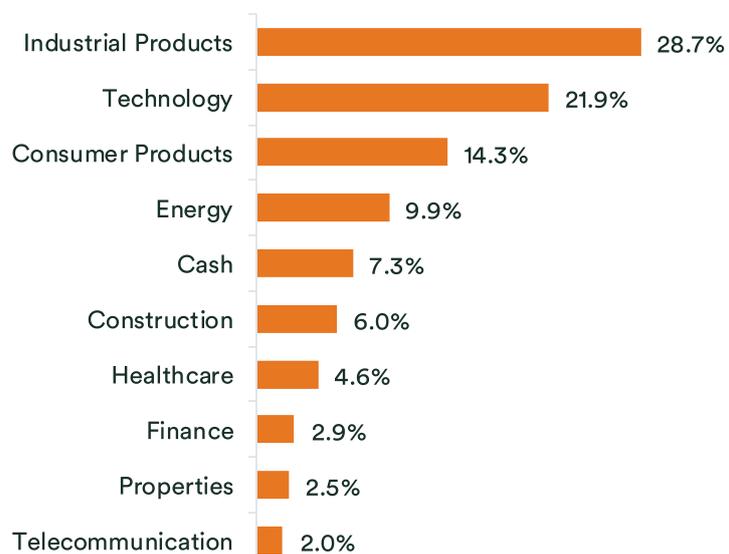
Performance Table as at 31 March 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	5.2%	5.4%	3.9%	5.4%	1.6%	2.0%	62.1%	732.9%
Benchmark	0.7%	6.9%	9.3%	6.9%	11.1%	-0.4%	0.2%	97.3%

- *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 March 2024



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For March 2024, the Fund's NAV/unit increased by 5.21%, outperforming the FBM EMAS index gain of 0.69%. The outperformance was mainly due to the Fund's overweight position in the industrial and energy sectors. Energy stocks gained on the back on stronger oil prices.

Global equities continued to rise in March and ended 1Q24 on a positive note amid expectations of easing monetary policies in 2024. Market sentiment was also buoyed by resilient US corporate earnings. Meanwhile, China's manufacturing Purchasing Managers' Index increased to expansionary territory in March, after 5 consecutive months of contraction.

Locally, the FBM Small Cap index was up by 3.1% in March. The large cap FBM KLCI index was down by 0.1%, while the broader market FBM Emas index was up by 0.7%.

In terms of flows, after 4 consecutive months of net buy totalling MYR3.81b (Nov 2023-Feb 2024), foreign investors turned net sellers of Malaysian equities at MYR2.88b in March. Foreign shareholding stood at 19.6% as of end March.

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

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