

# FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

November 2023

## 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

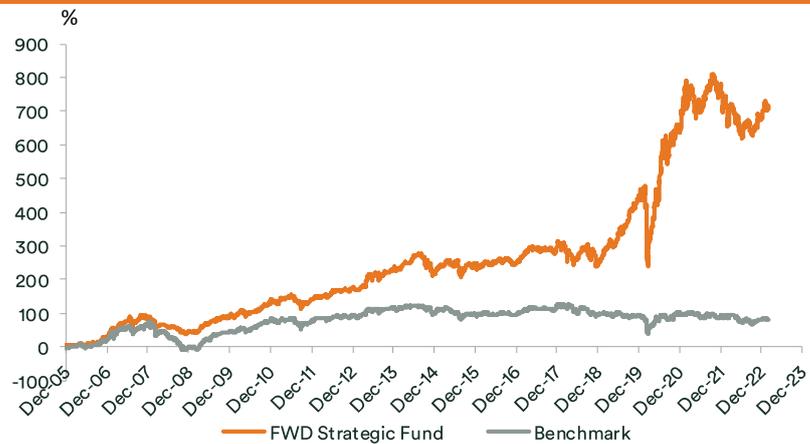
Unit NAV	RM3.7140
Fund Size	RM90.6 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

## Top 5 Holdings

Dayang	4.2%
Yinson	4.0%
CIMB	3.8%
Cape EMS	3.7%
Bumi Armada	3.1%

Data as at 31 October 2023

## Cumulative Performance Since Inception as at 31 October 2023

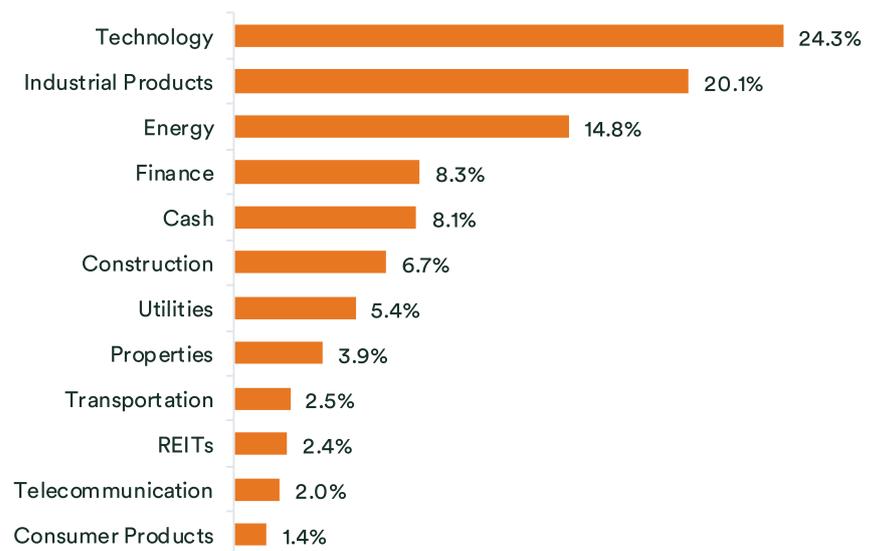


## Performance Table as at 31 October 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.1%	-2.2%	-2.7%	0.3%	3.5%	11.6%	110.6%	681.9%
Benchmark	0.5%	-0.6%	2.3%	-0.6%	2.8%	0.2%	-9.6%	81.4%

- *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.*

## Portfolio Composition as at 31 October 2023



Source: UOB Asset Management (Malaysia) Berhad

# FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

November 2023

## Manager's Comment

For October 2023, the Fund's NAV/unit decreased by 2.07%, underperforming the FBM EMAS index gain of 0.53%. The underperformance was mainly due to the Fund's overweight position in the technology sector and underweight position in the financial sector. Technology stocks softened amid the sharp rise in US treasury yield.

Locally, the FBM Small Cap index was down by 2.0% in October, while the large cap FBM KLCI and broader market FBM Emas index were up by 1.3% and 0.5% respectively. Financial sector emerged as the best performing sector, while the energy and property sectors ended up as the worst performing sector.

After three sequential months of net buy, foreign investors turned net seller in October with a net sell of RM2.18b. YTD, net sell from foreign investors amounting to RM4.15b. Consequently, foreign shareholding of 19.5% reached a new low since the Global Financial Crisis.

Budget 2024 was expansionary with a balance of new taxes, increased development and cash aids. The increase in taxes (including service tax rate from 6% to 8%) and subsidy rationalisation could crimp consumption with some mitigation from higher cash transfers. Overall, we see muted impact to the local equity market from Budget 2024.

Overall, we are maintaining high equity exposure due to Malaysia's defensiveness, attractive market valuation, and extreme positioning by foreign investors.

### 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.