

FWD AGGRESSIVE FUND

(formerly known as Gibraltar BSN Aggressive Fund)

November 2023

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

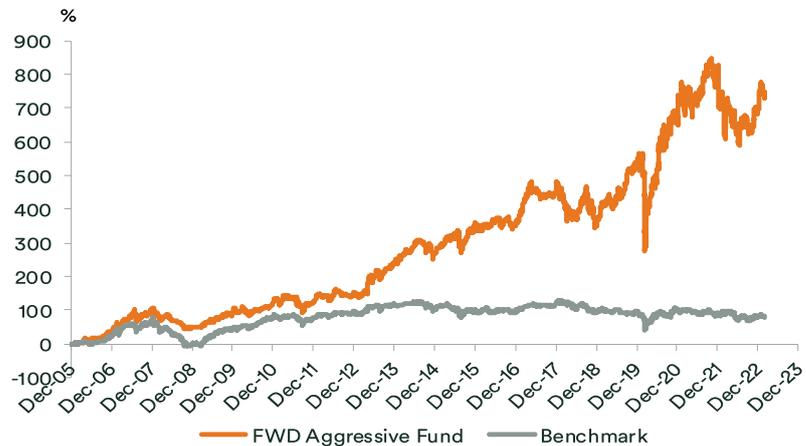
| | |
|----------------|-----------------|
| Unit NAV | RM3.7134 |
| Fund Size | RM75.2 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 5 Holdings

| | |
|-------------|------|
| SFP Tech | 4.9% |
| D&O | 4.7% |
| Pentamaster | 4.3% |
| Frontken | 4.2% |
| Pantech | 3.9% |

Data as at 31 October 2023

Cumulative Performance Since Inception as at 31 October 2023

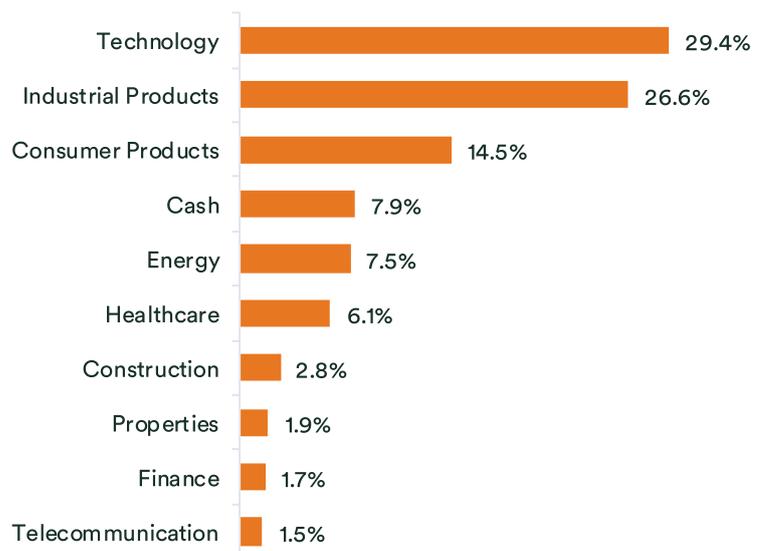


Performance Table as at 31 October 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Fund | -2.5% | -3.9% | -3.5% | -1.6% | 4.5% | 8.0% | 53.4% | 681.8% |
| 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

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Manager's Comment

For October 2023, the Fund's NAV/unit decreased by 2.46%, underperforming the FBM EMAS index gain of 0.53%. The underperformance was mainly due to the Fund's overweight position in the energy sector and underweight position in the financial sector. There was profit taking on the energy sector after the strong run up YTD.

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 GFC.

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.

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