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# FWD STRATEGIC FUND

*(formerly known as Gibraltar BSN Strategic Fund)*

December 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

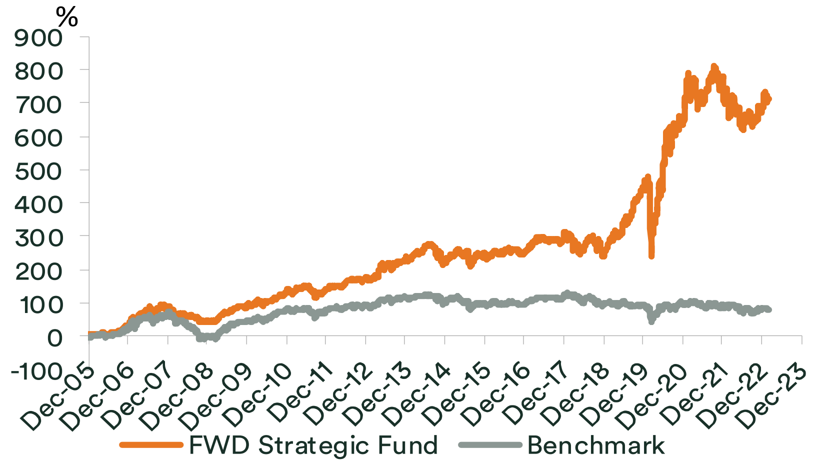
| | |
|---|---|
| Unit NAV | RM3.6925 |
| Fund Size | RM89.2 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

## Top 5 Holdings

| | |
|---|---|
| Yinson | 4.0% |
| CIMB | 3.8% |
| Cape EMS | 3.6% |
| Gamuda | 3.3% |
| Frontken | 3.1% |

Data as at 30 November 2023

## Cumulative Performance Since Inception as at 30 November 2023



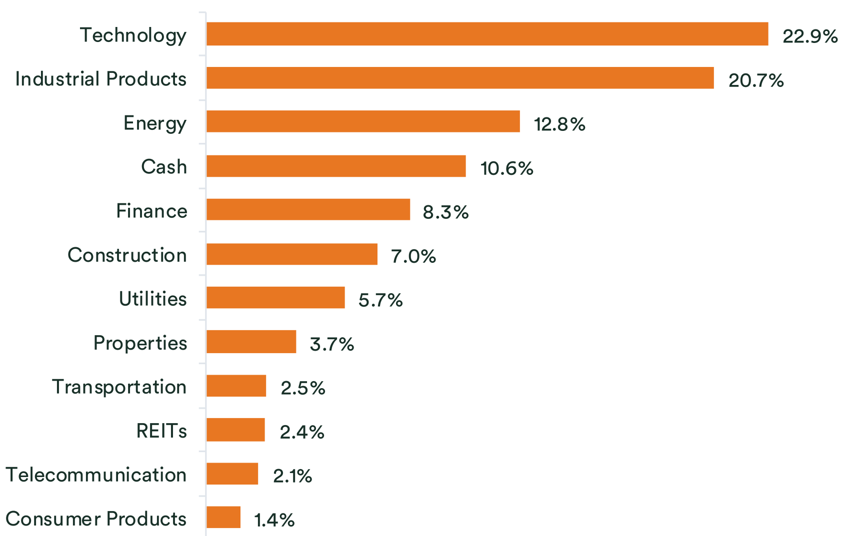

## Performance Table as at 30 November 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| Fund | -0.6% | -3.5% | -0.2% | -0.2% | 0.0% | 5.8% | 109.5% | 677.4% |
| Benchmark | 0.8% | -0.1% | 4.7% | 0.2% | 0.9% | -5.4% | -7.6% | 82.9% |

- *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 30 November 2023




*Source: UOB Asset Management (Malaysia) Berhad*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## Manager's Comment

For November 2023, the Fund's NAV/unit decreased by 0.58%, underperforming the FBM EMAS index gain of 0.83%. The underperformance was mainly due to the Fund's overweight position in the industrial and energy sectors. Energy stocks weakened ahead of the sector seasonally low period.

Equities rebounded in the month of November, with both Developed and Emerging Markets posting positive returns after slipping in October. The 10-year US Treasury yield fell from 4.93% in October to 4.33% in November. The DXY Index lost 3.0% MoM to close at 103.50.

The FBM KLCI rose 0.7% MoM to close at 1,452.7 points in November. This was driven by net buy by foreign investors, potentially on the back on the strengthening Malaysian Ringgit. The best performing sectors were utilities and healthcare while energy and telecommunications were the biggest laggards.

Local institutional investors were the largest net sellers at RM1.43 billion, a reversal from net buying in October. Foreign investors were net buyers at RM1.55 billion, reversing from a net sell position in the previous month. Key events for investors includes the US Federal Open Market Committee meeting on 12-13 December, the rebalancing of new KLCI constituents on 18 December, and potential window dressing activities ahead of the year end.

In its final meeting of 2023, Bank Negara Malaysia held the Overnight Policy Rate (OPR) at 3%, citing modest inflation and domestic demand conditions. We expect OPR to be maintained at current level in the next 6 months. Meanwhile, the government expects to roll out the targeted subsidy programme for petrol in 2H24, which could affect the outlook for inflation and private consumption.

Overall, we are maintaining high equity exposure due to attractive market valuation.

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