

# FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

October 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	RM3.7925
Fund Size	RM92.6 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

## Top 5 Holdings

Dayang	4.3%
Yinson	4.0%
Cape EMS	3.9%
CIMB	3.5%
Genetec	3.3%

Data as at 30 September 2023

## Cumulative Performance Since Inception as at 30 September 2023

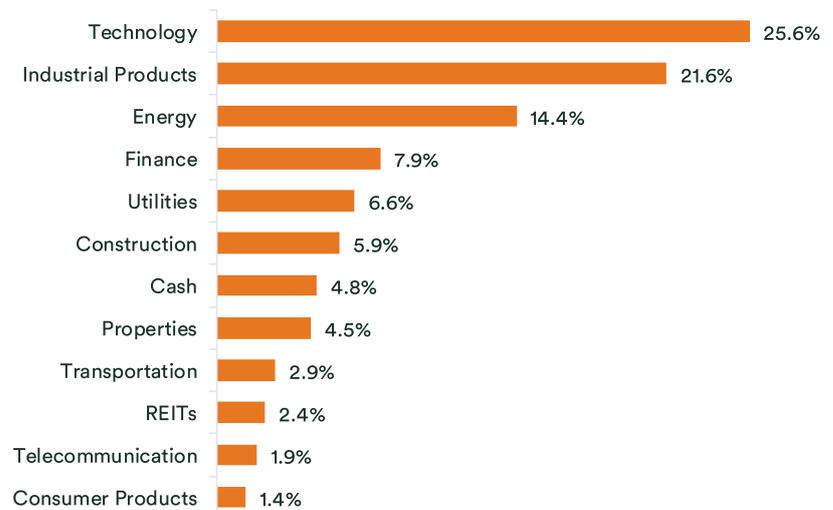


## Performance Table as at 30 September 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	2.5%	0.0%	2.5%	8.0%	15.5%	99.1%	698.4%
Benchmark	-1.5%	4.3%	1.6%	-1.1%	6.1%	-2.3%	-15.6%	80.5%

- *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 30 September 2023



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

For September 2023, the Fund's NAV/unit decreased by 0.91%, outperforming the FBM EMAS index loss of 1.48%. The outperformance was mainly due to the Fund's overweight position in the energy sector. Energy stocks gained on the back of stronger oil price.

For the month of September, global equities were in negative territory with both Developed and Emerging Markets posting negative returns. Markets were under pressure as US treasury yields climbed to 4.57% in September vs 4.11% in the previous month. The DXY Index gained 2.5% MoM to close at 106.17.

The FBM KLCI declined 1.9% MoM to close at 1,424 points in September, outperforming both the MSCI Emerging Market Index (-2.8% MoM) and the MSCI All Country Asia ex-Japan Index (-2.9%). The best performing sectors were energy, construction, healthcare while the worst performing sectors were finance, technology and utilities.

Foreign investors were net buyers for the third consecutive month with an improved net buy flow of RM674m vs RM141m in August. Local institutional investors were net sellers, recording a net sell value of RM582m in September.

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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