

FWD STRATEGIC FUND

April 2024

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

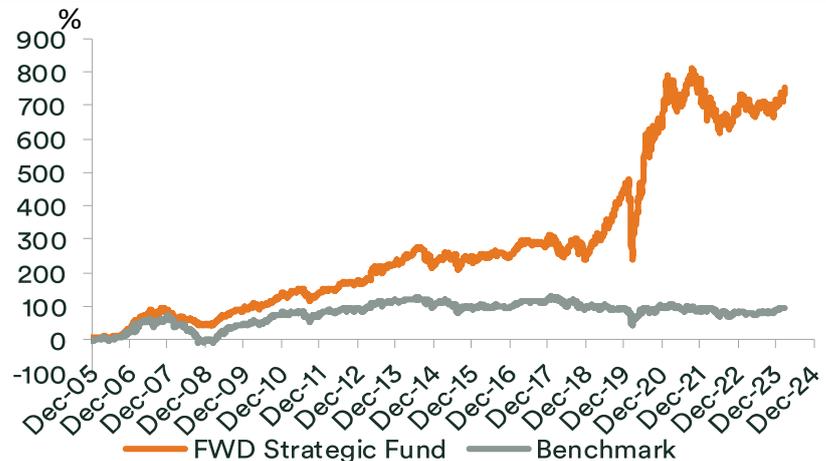
| | |
|----------------|-----------------|
| Unit NAV | RM4.0464 |
| Fund Size | RM96.4 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 5 Holdings

| | |
|-------------------|------|
| UEM Sunrise | 4.2% |
| Malaysia Airports | 4.1% |
| CIMB Group | 4.1% |
| Dialog | 4.0% |
| Yinson | 3.6% |

Data as at 31 March 2024

Cumulative Performance Since Inception as at 31 March 2024



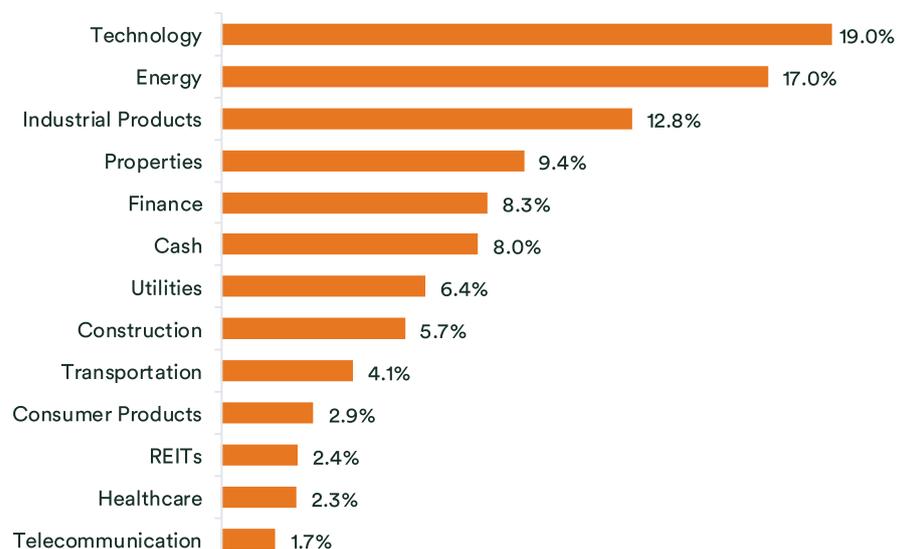
Performance Table as at 31 March 2024

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Fund | 3.4% | 8.0% | 6.7% | 8.0% | 6.7% | 1.1% | 117.0% | 751.9% |
| 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 3.36%, outperforming the FBM EMAS index gain of 0.69%. The outperformance was mainly due to the Fund's overweight position in the property and technology sectors. The property stocks gained on the back of declining unsold units and improving sales outlook.

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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