

# FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

February 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

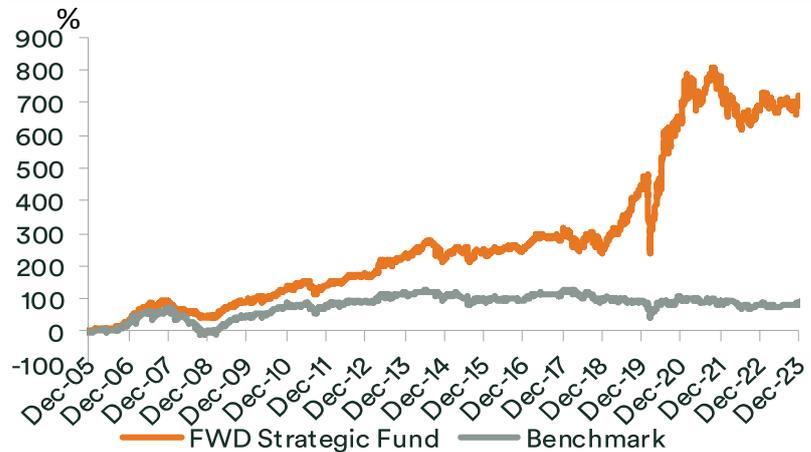
Unit NAV	RM3.8439
Fund Size	RM92.1 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

## Top 5 Holdings

Yinson	4.1%
CIMB	4.0%
UEM Sunrise	3.8%
Dayang Enterprise	3.8%
Gamuda	3.5%

Data as at 31 January 2024

## Cumulative Performance Since Inception as at 31 January 2024



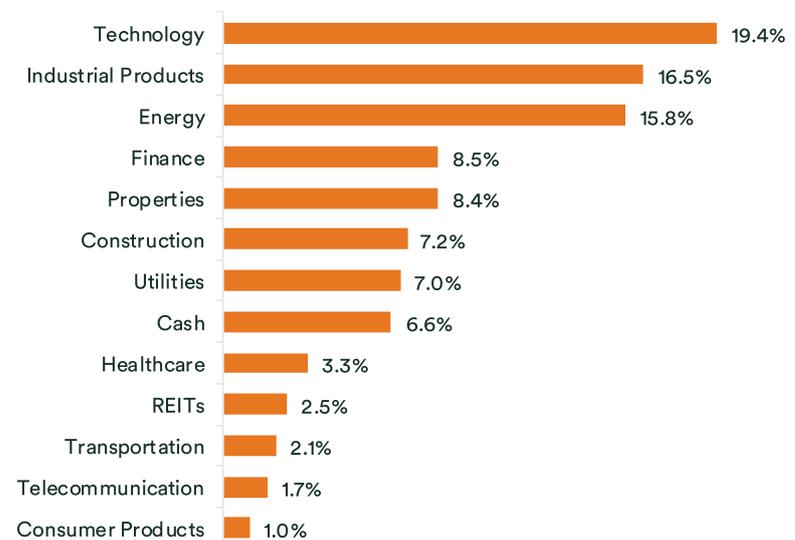
## Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.6%	3.5%	1.2%	2.6%	-1.5%	0.7%	123.9%	709.2%
Benchmark	3.9%	5.7%	5.0%	3.9%	3.9%	-1.1%	-3.6%	91.7%

- *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 January 2024



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

For January 2024, the Fund's NAV/unit increased by 2.56%, underperforming the FBM EMAS index gain of 3.88%. The underperformance was mainly due to the Fund's overweight position in the technology sector and underweighting the financial sector. Technology sector saw some weakness on expectations of weaker earnings in the upcoming results release.

Equities had a mixed performance for the month of January 2024, with Developed Markets rising while Emerging Markets declined. The 10-year US treasury yield increased 3 bps from 3.88% in December 2023 to 3.91% in January 2024. The US Dollar Index rose 1.9% MoM to close at 103.3 points.

The FBM KLCI increased 4.0% MoM to close at 1,513.0 points in January 2024. Markets responded favourably to the Memorandum of Understanding (MOU) signing of the Johor-Singapore Special Economic Zone and the central bank's decision to maintain the overnight policy rate (OPR) at 3.0%. The best performing sectors for the month were utilities and energy while technology was the biggest laggards.

Local retail investors were the largest net sellers at RM663 million, higher compared to the net sell of RM92 million in December 2023. Foreign investors were the largest net buyers at RM679 million, higher compared to the net buy of RM257 million in December 2023.

Overall, we are maintaining high equity exposure due to attractive market valuation and low foreign shareholding.

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