

FWD STRATEGIC FUND

(formerly known as Gibraltar BSN Strategic Fund)

September 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 | RM3.8274 |
| Fund Size | RM93.7 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

Top 5 Holdings

| | |
|-------------|------|
| Yinson | 4.0% |
| CIMB | 3.6% |
| Frontken | 3.3% |
| Genetec | 3.2% |
| Bumi Armada | 3.1% |

Data as at 31 August 2023

Cumulative Performance Since Inception as at 31 August 2023

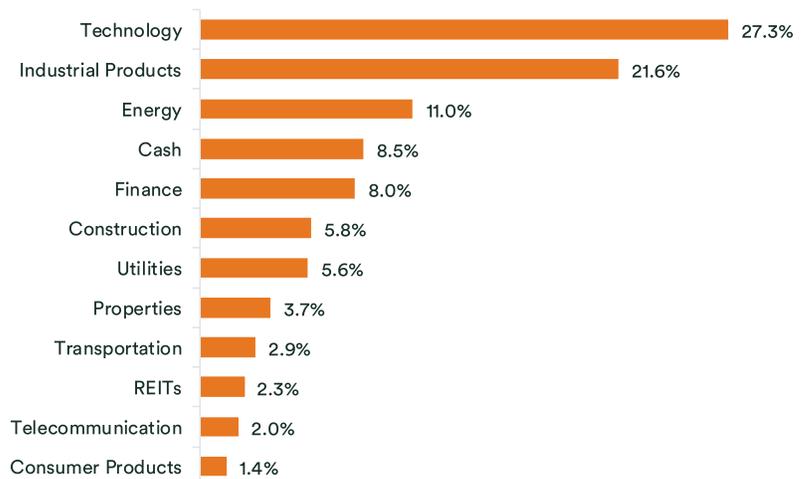


Performance Table as at 31 August 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Fund | 0.8% | 3.4% | -0.3% | 3.4% | 5.1% | 13.2% | 106.6% | 705.8% |
| Benchmark | 0.3% | 4.9% | 1.5% | 0.4% | 0.4% | -3.1% | -15.6% | 83.2% |

- *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 August 2023



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For August 2023, the Fund's NAV/unit increased by 0.77%, outperforming FBM EMAS gain of 0.35%. The outperformance was mainly due to the Fund's overweight position in the energy and utilities sectors. Energy stocks gained on the back of better-than-expected results released during the month.

For the month of August, equities were weak with both Developed and Emerging Markets posting negative returns. The DXY index rose from 101.86 in July to 103.62 in August, while the US 10-year Treasury yield increased from 3.96% in July to 4.11% in August.

The FBM KLCI fell 0.5% MoM to close at 1,451.94 points in August, outperforming both the MSCI Emerging Market Index (-6.4% MoM) and the MSCI All Country Asia ex-Japan Index (-6.6%). The best performing sectors were property, utility and construction while the worst performing sectors were healthcare, plantation and telecom.

Foreign investors continued to be net buyers in August, albeit at a lower quantum of RM0.1 billion versus RM1.4 billion net buy in July. Local institutional investors reversed to net buyers in August at RM432 million after being net sellers in July. Retail and nominee investors were net sellers for the month at RM432 million and RM141 million, respectively.

In Aug, the government unveiled Phase 2 of the National Energy Transition Roadmap, highlighting the setup of an energy exchange hub by end-2023 for cross-border renewables energy trading. The government also announced a special financial zone in Johor to spur development. Meanwhile, Malaysia's 2Q23 GDP was below expectations at 2.9% YoY due to weaker exports.

Overall, we have raised our equity exposure tactically given the removal of the political overhang and attractive market valuation.

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