

# FWD AGGRESSIVE FUND

(formerly known as Gibraltar BSN Aggressive Fund)

January 2024

## Investment Objective

To achieve consistent and above average capital appreciation over the medium to long-term by investing in companies with market capitalization of not more than RM750 million at the time of acquisition.

## Investor Profile

The Fund is suitable for investors who are willing to accept higher level of risk in order to obtain higher growth of their capital and have a medium to long term investment horizon.

## Investment Strategy & Approach

The Fund is suitable for investors with high-risk tolerance, who are looking for medium-to-long term capital appreciation through investing in Malaysia companies, with market capitalisation less than RM750 million.

## Fund Manager

UOB Asset Management (Malaysia) Berhad

## Fund Details

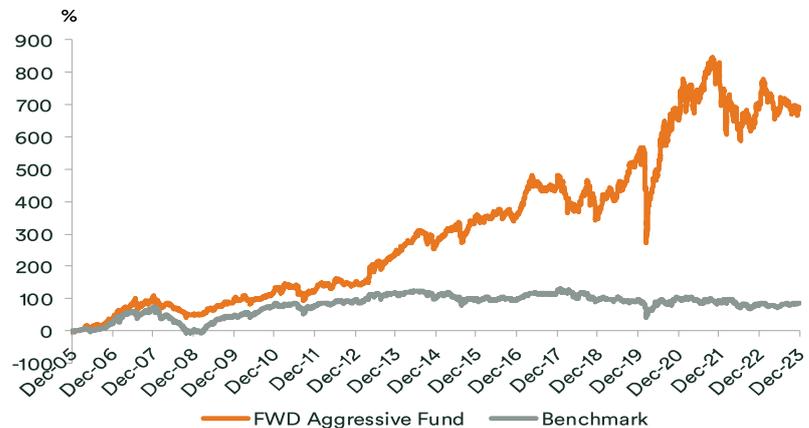
Unit NAV	RM3.7530
Fund Size	RM75.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

## Top 5 Holdings

D&O	5.2%
SFP Tech	4.3%
Frontken	4.3%
Pantech	4.0%
Pentamaster	3.9%

Data as at 31 December 2023

## Cumulative Performance Since Inception as at 31 December 2023



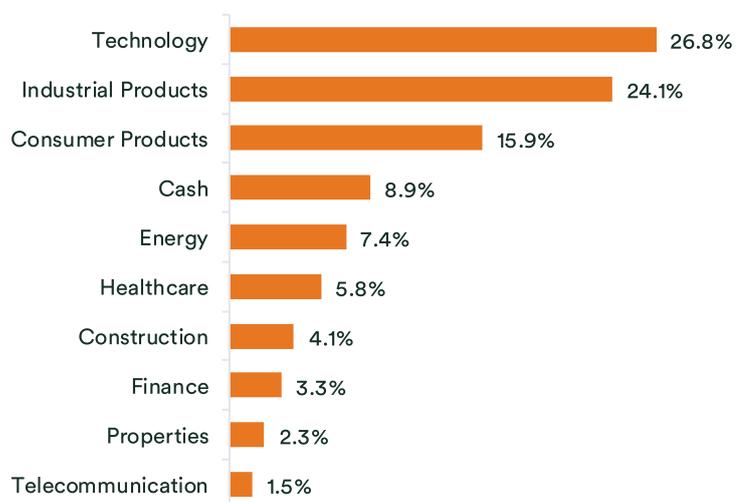
## Performance Table as at 31 December 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.9%	-1.4%	1.4%	-0.5%	-0.5%	1.7%	71.6%	690.1%
Benchmark	0.9%	2.3%	6.7%	1.1%	1.1%	-8.0%	-6.1%	84.6%

- *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 December 2023



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

For December 2023, the Fund's NAV/unit increased by 1.94%, outperforming the FBM EMAS index gain of 0.90%. The outperformance was mainly due to the Fund's overweight position in the industrial and property sectors. Property stocks with exposure to Johor state are seeing increasing interests with further details on the proposed Special Economic Zone to be announced in early January 2024.

Equities closed the year well in December 2023, with both Developed and Emerging Markets posting positive returns. This continues the positive momentum from November 2023. The 10-year US treasury yield fell from 4.33% in November 2023 to 3.88% in December 2023. The US Dollar Index fell 2.1% MoM to close at 101.33.

The FBM KLCI increased 0.1% MoM to close at 1,454.7 points in December 2023. This was driven by net buy by foreign investor. The best performing sectors for the month were utilities and healthcare while energy and consumer were the biggest laggards.

Local nominees were the largest net sellers at RM108m, a reversal from November 2023 being net buyers at RM58m. Foreign investors were the largest net buyers at RM257m, a reduction in quantum from November 2023 of net buy of RM1.55b.

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

### Disclaimer

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