

# FWD AGGRESSIVE FUND

(formerly known as Gibraltar BSN Aggressive Fund)

March 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

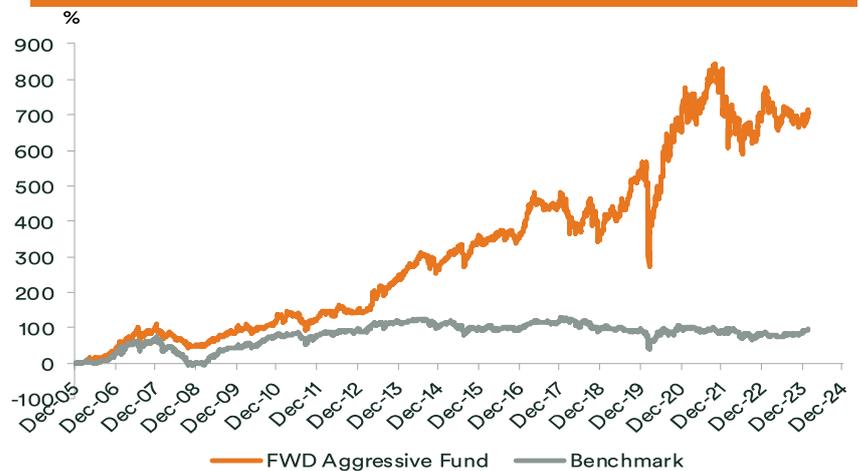
Unit NAV RM3.7603  
Fund Size RM75.2 million  
Inception Date 1 April 2005  
Management Fee 1.50% per annum

## Top 5 Holdings

Frontken 4.8%  
D&O 4.8%  
Pantech 4.2%  
Pie Industrial 4.0%  
SFP Tech 3.7%

Data as at 29 February 2024

## Cumulative Performance Since Inception as at 29 February 2024



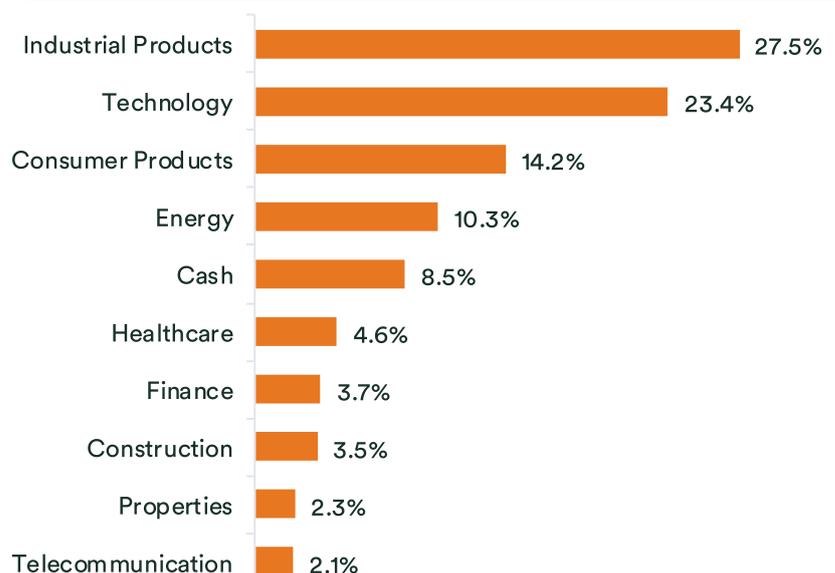
## Performance Table as at 29 February 2024

|           | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|-----------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Fund      | 0.2%    | 2.1%     | -1.6%    | 0.2% | -4.6%  | -5.6%   | 57.0%   | 691.6%          |
| Benchmark | 2.2%    | 7.1%     | 7.0%     | 6.2% | 8.6%   | -1.1%   | -2.8%   | 96.0%           |

- 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 29 February 2024



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

For February 2024, the Fund's NAV/unit increased by 0.17%, underperforming the FBM EMAS index gain of 2.21%. The underperformance was mainly due to the Fund's underweight position in the financials sector and stock selection within the energy sector.

Equities had a good month in February, with Developed Markets and Emerging Markets posting positive returns. The 10-year US treasury yield increased 34 bps from 3.91% in January to 4.25% in February. The US Dollar Index rose 0.9% MoM to close at 104.2 points.

The FBM KLCI increased 2.5% MoM to close at 1,551.4 points in February 2024. This marks the 5th consecutive month of gains and the index reached a 20-month high. February's performance was attributable to strong foreign buying interest. The best performing sectors for the month were technology and consumer. The biggest laggard sectors were healthcare and utilities, both declining MoM.

In terms of flows, foreign investors were the largest net buyers at RM1.32 billion in February 2024, higher compared to the net buy at RM679 million in January 2024. Meanwhile, local institutions were net sell at RM964 million, a reversal of the net buy at RM112 million in January 2024.

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

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