

# FWD AGGRESSIVE FUND

(formerly known as Gibraltar BSN Aggressive Fund)

December 2023

## 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

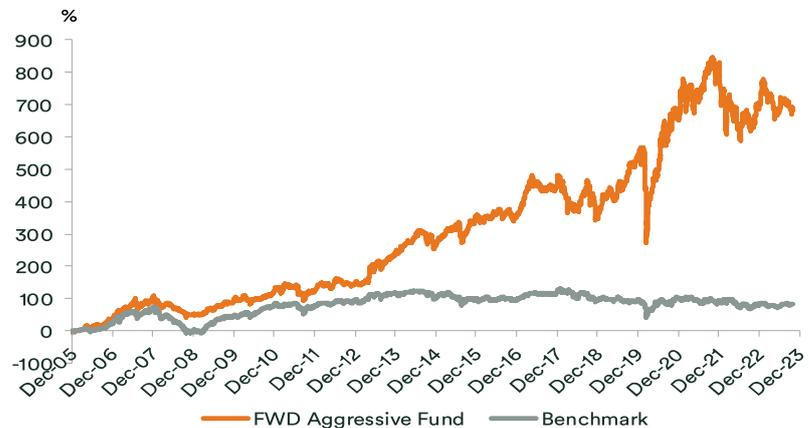
Unit NAV RM3.6815  
Fund Size RM74.2 million  
Inception Date 1 April 2005  
Management Fee 1.50% per annum

## Top 5 Holdings

D&O 5.1%  
SFP Tech 4.5%  
Frontken 4.3%  
Pentamaster 4.1%  
Power Root 3.9%

Data as at 30 November 2023

## Cumulative Performance Since Inception as at 30 November 2023

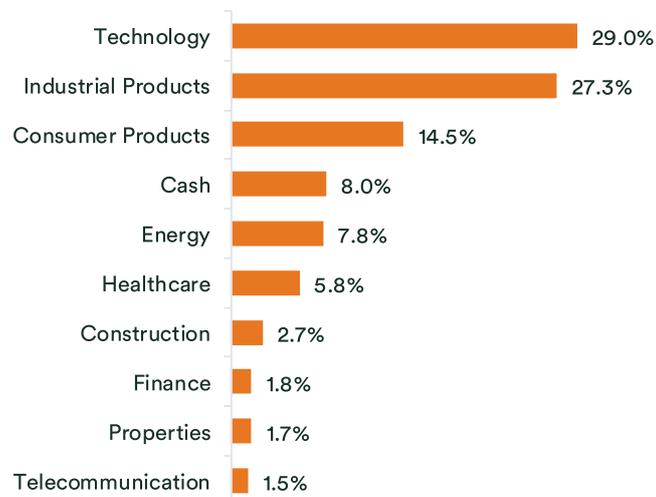


## Performance Table as at 30 November 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.9%	-3.7%	1.0%	-2.4%	0.9%	0.5%	56.9%	675.1%
Benchmark	0.8%	-0.1%	4.7%	0.2%	0.9%	-5.4%	-7.6%	82.9%

- *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 30 November 2023



Source: UOB Asset Management (Malaysia) Berhad

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## Manager's Comment

For November 2023, the Fund's NAV/unit decreased by 0.86%, underperforming the FBM EMAS index gain of 0.83%. The underperformance was mainly due to the Fund's overweight position in the industrial sector. Industrial stocks were affected by temporary push back of orders from the clients.

Equities rebounded in the month of November, with both Developed and Emerging Markets posting positive returns after slipping in October. The 10-year US Treasury yield fell from 4.93% in October to 4.33% in November. The DXY Index lost 3.0% MoM to close at 103.50.

The FBM KLCI rose 0.7% MoM to close at 1,452.7 points in November. This was driven by net buy by foreign investors, potentially on the back on the strengthening Malaysian Ringgit. The best performing sectors were utilities and healthcare while energy and telecommunications were the biggest laggards.

Local institutional investors were the largest net sellers at RM1.43 billion, a reversal from net buying in October. Foreign investors were net buyers at RM1.55 billion, reversing from a net sell position in the previous month. Key events for investors includes the US Federal Open Market Committee meeting on 12-13 December, the rebalancing of new KLCI constituents on 18 December, and potential window dressing activities ahead of the year end.

In its final meeting of 2023, Bank Negara Malaysia held the Overnight Policy Rate (OPR) at 3%, citing modest inflation and domestic demand conditions. We expect OPR to be maintained at current level in the next 6 months. Meanwhile, the government expects to roll out the targeted subsidy programme for petrol in 2H24, which could affect the outlook for inflation and private consumption.

Overall, we are maintaining high equity exposure due to attractive market valuation.

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