

FWD AGGRESSIVE FUND

May 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

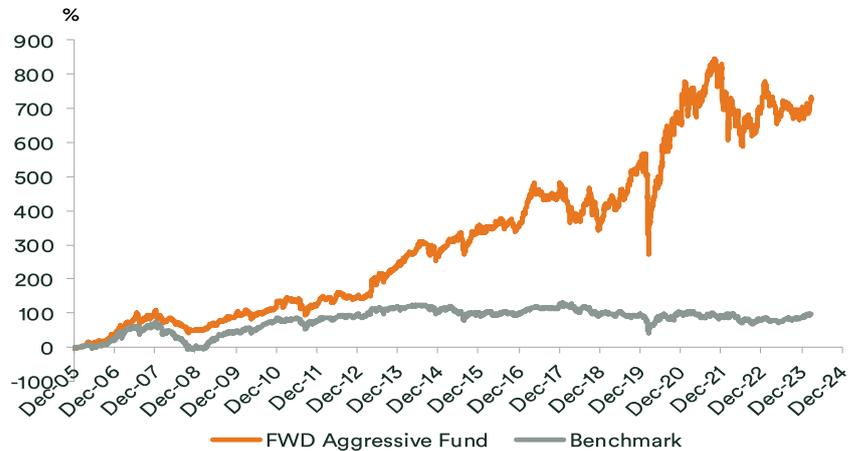
Unit NAV RM4.1460
Fund Size RM82.5 million
Inception Date 1 April 2005
Management Fee 1.50% per annum

Top 5 Holdings

Pie Industrial 6.2%
Frontken 4.7%
D&O 4.3%
Pantech 4.3%
Critical Holdings 3.8%

Data as at 30 April 2024

Cumulative Performance Since Inception as at 30 April 2024



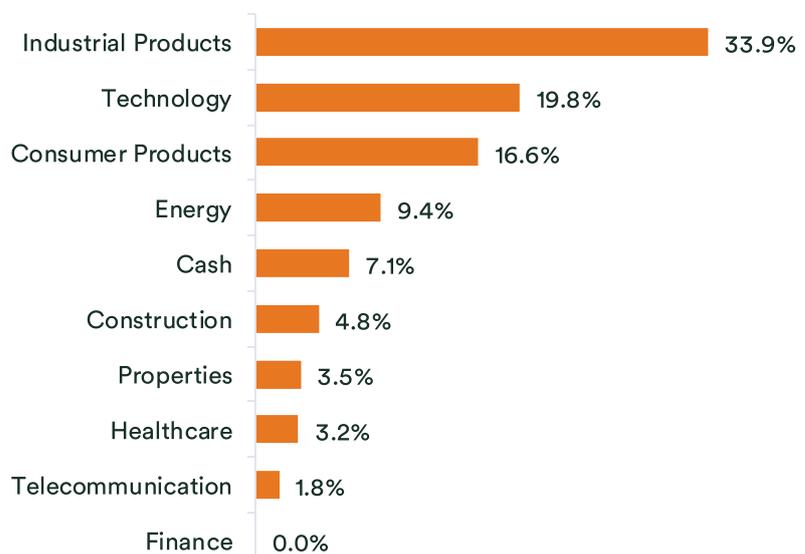
Performance Table as at 30 April 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	4.8%	10.4%	11.6%	10.5%	7.8%	3.5%	62.1%	772.8%
Benchmark	2.6%	5.6%	11.6%	9.7%	14.2%	0.6%	1.9%	102.4%

- 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 30 April 2024



Source: UOB Asset Management (Malaysia) Berhad

FWD AGGRESSIVE FUND

May 2024

Manager's Comment

For April 2024, the Fund's NAV/unit increased by 4.80%, outperforming the FBM EMAS index gain of 2.60%. The outperformance was mainly due to the Fund's overweight position in the industrial and materials sectors.

Equities had a mixed month in April, with Developed Markets down while Emerging Markets were marginally up. The 10-year US treasury yield increased 48 bps MoM to 4.68% in April. The US Dollar Index rose 1.7% MoM to close at 106.2 points.

The FBM KLCI rose 2.6% MoM to close at 1,576.0 points in April 2024 with buying interest led by local institutional investors. The best performing sectors for the month were utilities, healthcare and industrial. Bursa Malaysia Utilities Index surged 7.3% MoM following the announcement of the establishment of the Energy Exchange Malaysia to smoothen cross-border sales of green electricity. Meanwhile, the laggard sectors were finance and construction.

In terms of flows, foreign investors exited Malaysian equities for the second consecutive month in April, at RM1.37b. This brought YTD net sell to RM2.25b. Foreign shareholding stood at 19.6% as at end April.

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

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at fwd.com.my for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of FWD Insurance Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. FWD Insurance Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against FWD Insurance Berhad and/or its associated persons. FWD Insurance Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.