

FWD STRATEGIC FUND

September 2025

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

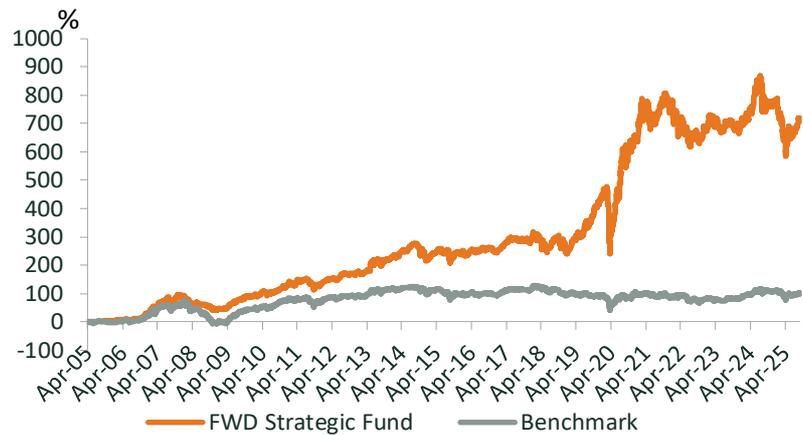
Unit NAV	RM3.8411
Fund Size	RM82.6 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

CIMB Group Holdings Berhad	5.7%
Lianson Fleet Group Berhad	5.7%
Gamuda Berhad	5.3%
AMMB Holdings Berhad	4.6%
Tenaga Nasional Berhad	4.4%

Data as at 31 August 2025

Cumulative Performance Since Inception as at 31 August 2025



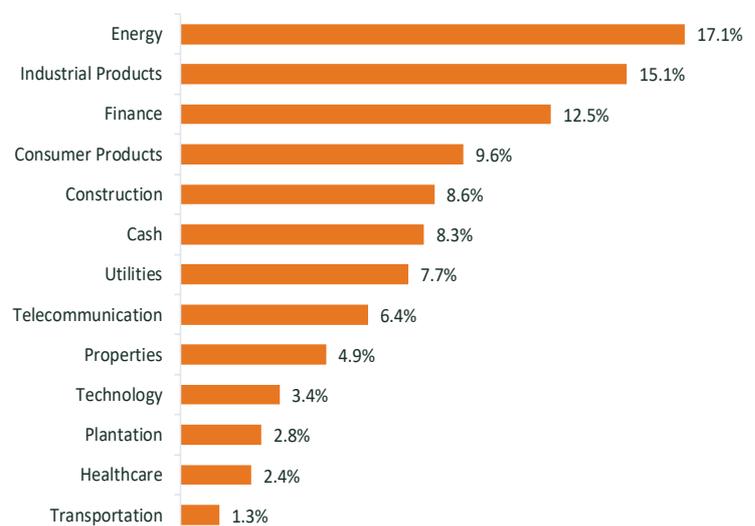
Performance Table as at 31 August 2025

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	3.2%	7.3%	2.0%	-8.5%	-7.1%	5.5%	13.6%	708.7%
Benchmark	2.7%	3.6%	-0.3%	-7.0%	-6.3%	9.4%	5.6%	99.6%

- *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 August 2025



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For August 2025, the Fund's NAV/unit increased by 3.19%, outperforming the FBM EMAS index gain of 2.65%. The outperformance was mainly due to the Fund's overweight position in the energy sector. The top gainers for the month were Lianson Fleet Group, Hi Mobility and CIMB, while laggards were BM Greentech, VS and Natiogate.

Equities had a positive month in August, with both Developed and Emerging Markets posting gains, as markets build in expectations of a Fed rate cut in Sep. The 10-year US treasury yield decreased from 4.37% in July to 4.23% in August. The DXY Index decreased, shedding 2.2% MoM to close at 97.8 points.

The FBM KLCI increased 4.1% MoM to close at 1,575.1 points in August. The gain was attributable to lower US reciprocal tariffs and the US-China trade truce extension. Foreign investors were net sellers for the month at RM3.4 billion. The best performing sectors for the month were construction, technology and finance. Laggard sectors were healthcare, REITs and telecom.

BNM cut its policy rate for the first time since July 2020 to support domestic growth. The central bank revised Malaysia's 2025 GDP growth forecast lower to 4.0%–4.8%, citing external headwinds from US tariffs and global trade uncertainties. Headline inflation is expected to remain moderate, averaging between 1.5% and 2.3% in 2025, driven by softer demand and a delay in the retargeting of petrol subsidies. While BNM maintains a data-dependent approach to monetary policy, it is expected to keep the policy rate unchanged for the remainder of 2025, unless there is a significant deterioration in the growth outlook.

We would continue to employ a stockpicking strategy to identify quality businesses that are trading at reasonable valuations.

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