# FWD STRATEGIC FUND

December 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

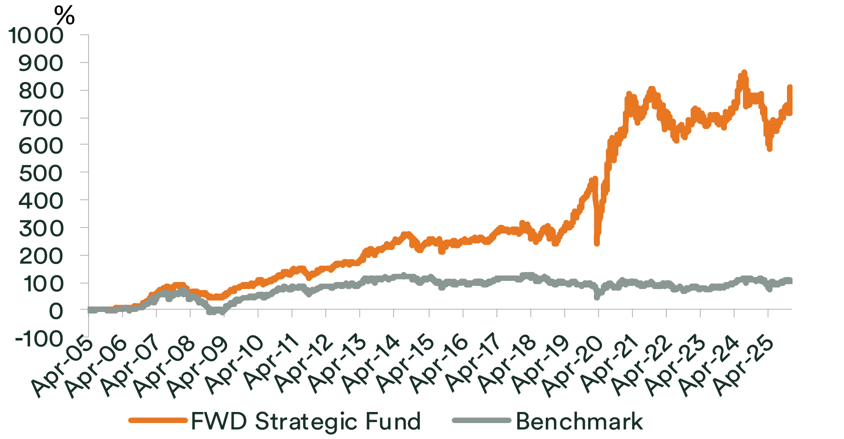
| | |
|---|---|
| Unit NAV | RM3.9003 |
| Fund Size | RM82.0 million |
| Inception Date | 1 April 2005 |
| Management Fee | 1.50% per annum |

## Top 5 Holdings

| | |
|---|---|
| Lianson Fleet Group Berhad | 6.0% |
| CIMB Group Holdings Berhad | 5.9% |
| Gamuda Berhad | 5.2% |
| Tenaga Nasional Berhad | 4.4% |
| Yinson Holdings Berhad | 3.9% |
| Icon Offshore | 3.5% |

Data as at 30 November 2025

## Cumulative Performance Since Inception as at 30 November 2025



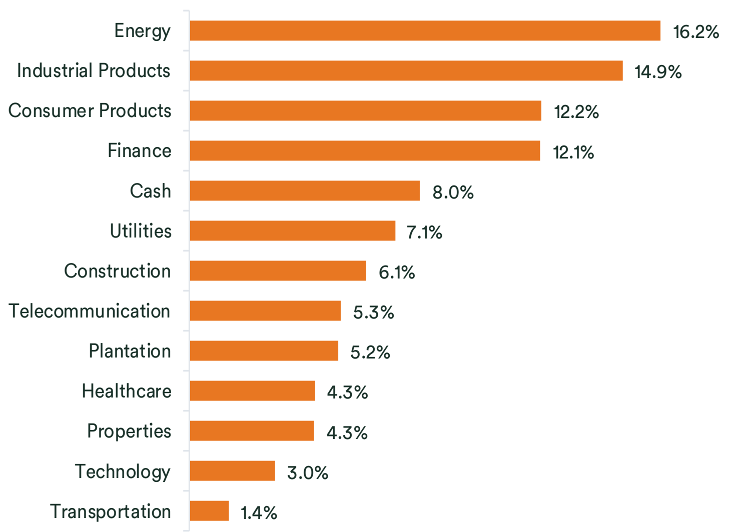

## Performance Table as at 30 November 2025

| FWD Strategic Fund | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|---|
| Fund | -1.1% | 1.5% | 8.9% | -7.1% | -4.6% | 5.7% | 11.7% | 721.1% |
| Benchmark | -0.9% | 1.8% | 5.5% | -5.3% | -1.8% | 12.1% | 5.1% | 103.2% |

- *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 November 2025




*Source: UOB Asset Management (Malaysia) Berhad*

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## Manager's Comment

For November 2025, the Fund's NAV/unit decreased by 1.07%, underperforming the FBM EMAS index loss of 0.89%. The underperformance was mainly due to the Fund's overweight position in the industrial sector and underweighting the financial sector. The top gainers for the month were IOI Properties, United Plantations and Gamuda, while laggards were YTLP, BM Greentech and Aimflex.

Global equities had a mixed month in November, with Developed Markets gaining and Emerging Markets declining. The 10-year US treasury yield decreased from 4.08% in October to 4.01% in November. The DXY Index shed 0.3% to close at 99.5 points.

The FBM KLCI closed 0.3% MoM lower at 1,604.5 points in November on the back of continued foreign net selling. The best performing sectors for the month were finance, property, and plantation. Laggard sectors were technology, utilities and healthcare.

Historical evidence suggest that December has tended to be a positive month for the Malaysia market. Looking ahead to 2026, we maintain a constructive view on equities, supported by expectations of monetary policy easing by major central banks and an acceleration in corporate earnings growth. While these factors underpin our positive stance, we remain mindful of key risks, particularly uncertainties surrounding global trade policies, which could influence market dynamics and investor sentiment.

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

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