

FWD STRATEGIC FUND

June 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

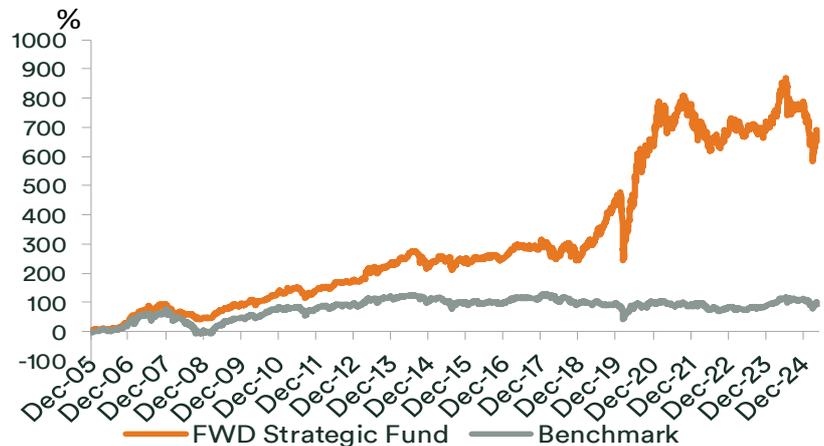
Unit NAV	RM3.5804
Fund Size	RM78.8 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

Gamuda	4.6%
AMMB Holdings	4.5%
KPJ Healthcare	4.3%
BM Greentech	3.8%
Tenaga Nasional	3.1%

Data as at 30 May 2025

Cumulative Performance Since Inception as at 30 May 2025



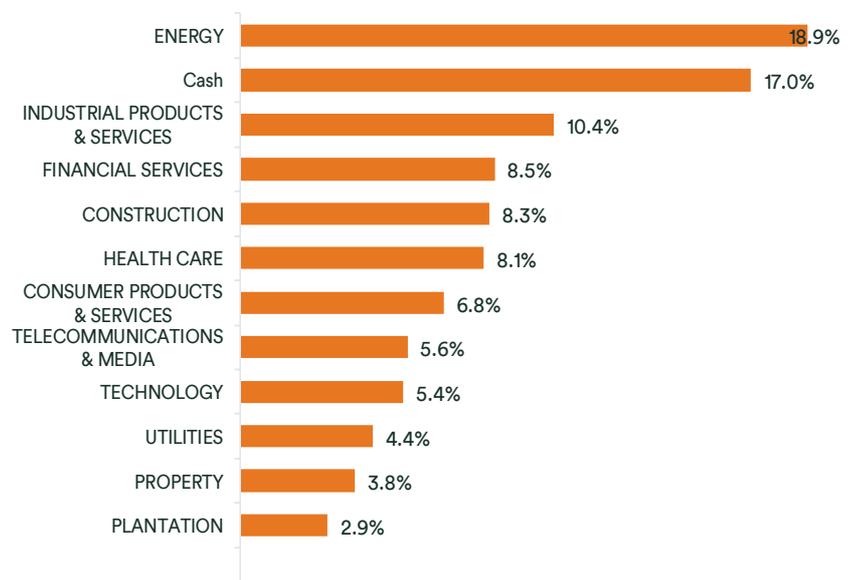
Performance Table as at 30 May 2025

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.7%	-4.9%	-12.4%	-14.7%	-16.6%	-3.9%	40.0%	653.8%
Benchmark	-0.9%	-3.7%	-6.9%	-10.2%	-7.1%	1.3%	8.0%	92.7%

- *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 May 2025



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For May 2025, the Fund's NAV/unit increased by 0.66%, outperforming the FBM EMAS index loss of 0.95%. The outperformance was mainly due to the Fund's overweight position in the industrial and underweighting the financial sector. The top gainers for the month were Sam Engineering, BM Greentech and Gamuda, while laggards were Hartalega, Infomina and FPI.

Equities had a positive month of May, with both Developed and Emerging Markets posting gains. The 10-year US treasury yield increased from 4.16% in April to 4.40% in May. The DXY Index shed 0.1% MoM to close at 99.3 points.

The FBM KLCI decreased 2.1% MoM to close at 1,508.4 points in May. Stocks were weighed by poor 1Q earnings and Malaysia's MSCI weight cut. The best performing sectors for the month were construction, property and technology. Laggard sectors were healthcare, consumer and telecom. Foreign investors were net buyers for the month at RM1.0 billion, a reversal of net sell for the first 4 months of 2025.

As the 90-day pause on reciprocal tariffs nears its deadline, we anticipate continued market caution amid prevailing uncertainties. At current juncture, we are maintaining our current invested level and will consider deploying the cash position once greater clarity emerges regarding the trade tensions.

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

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