FWD insurance BSN

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FWD AGGRESSIVE FUND

November 2025

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 RM2 billion 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 RM2 billion.

Fund Manager
UOB Asset Management (Malaysia) Berhad

Fund Details

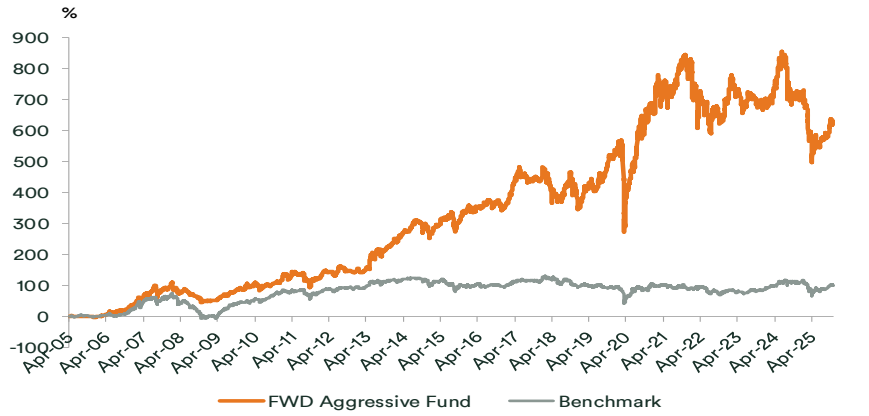
Unit NAV	RM3.4501
Fund Size	RM64.2 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

Lianson Fleet Group Berhad	7.5%
Oxford Innotech Berhad	3.9%
Econpile Holdings Berhad	3.2%
Cahya Mata Sarawak Berhad	3.1%
Kinergy Advancement Berhad	2.8%

Data as at 31 October 2025

Cumulative Performance Since Inception as at 31 October 2025



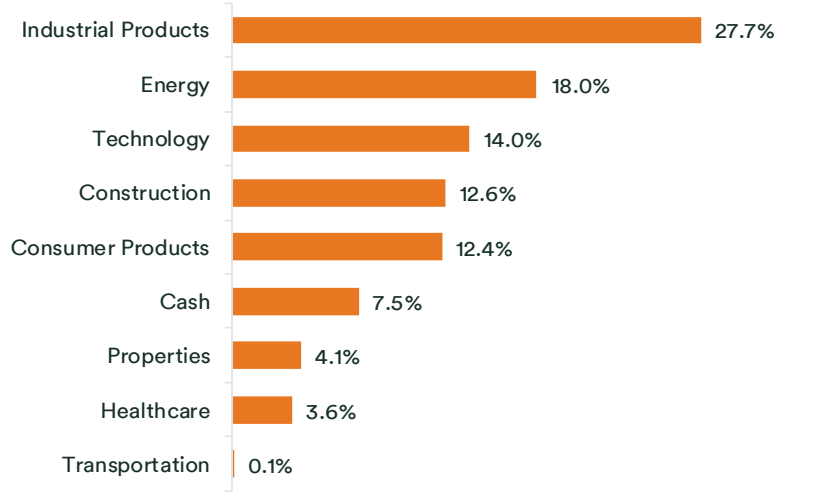
Performance Table as at 31 October 2025

FWD Aggressive Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.4%	7.4%	11.2%	-11.2%	-9.6%	-2.9%	0.3%	626.3%
Benchmark	0.1%	6.0%	8.7%	-7.2%	-3.5%	12.8%	10.0%	99.2%

- *Benchmark: FTSE Bursa Malaysia Small Cap Index effective 1 January 2025*
- *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 October 2025



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For October 2025, the Fund's NAV/unit increased by 2.43%, outperforming the FBM SC index gain of 0.11%. The outperformance was mainly due to the Fund's overweight position in the industrial sector. And stock selection within the material sector. The top gainers for the month were Cheeding, THMY and Cahya Mata Sarawak, while laggards were Econpile, Oxford Innotech and Plytec.

Equities had a positive month in October, with gains in Developed and Emerging Markets. Equity markets were supported by Fed's easing policy after it cut rates in October. The 10-year US treasury yield decreased from 4.15% in September to 4.08% in October. The DXY Index increased 2.1% to close at 99.8 points.

The FBM KLCI shed 0.2% MoM to close at 1,609.2 points in October due to foreign selling of RM2.7 billion despite positive newsflow of Malaysia signing a trade deal with the US. Towards the end of the month, there was anticipation of easing US-China trade tensions which could benefit global markets including Malaysia in the near term. The best performing sectors for the month were technology, consumer, and healthcare. Laggard sectors were construction and property.

Budget 2026 was largely a non-event to market, given the absence of negative surprises or new tax measures that could raise business costs.

As more clarity emerges around earnings growth and support from monetary policy easing, we have increased our equity exposure. We would continue to employ a stockpicking strategy to identify quality businesses that are trading at reasonable valuations.

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