

FWD STRATEGIC FUND

November 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

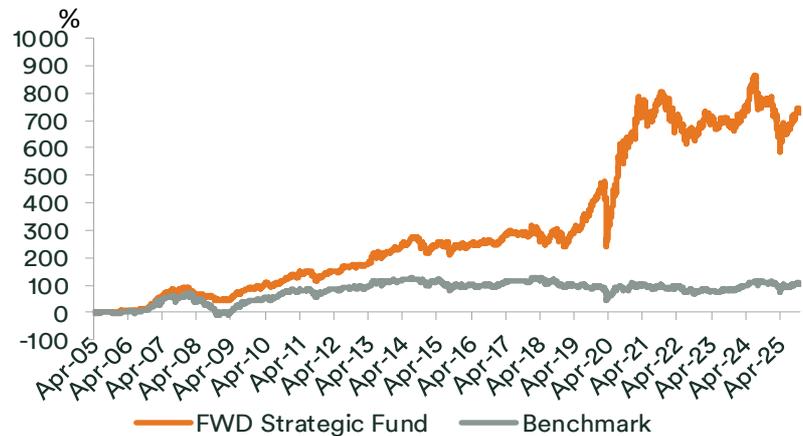
Unit NAV	RM3.9423
Fund Size	RM83.7 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

Lianson Fleet Group Berhad	6.1%
CIMB Group Holdings Berhad	5.5%
Gamuda Berhad	4.7%
Tenaga Nasional Berhad	4.3%
Yinson Holdings Berhad	3.8%
Icon Offshore	3.6%

Data as at 31 October 2025

Cumulative Performance Since Inception as at 31 October 2025



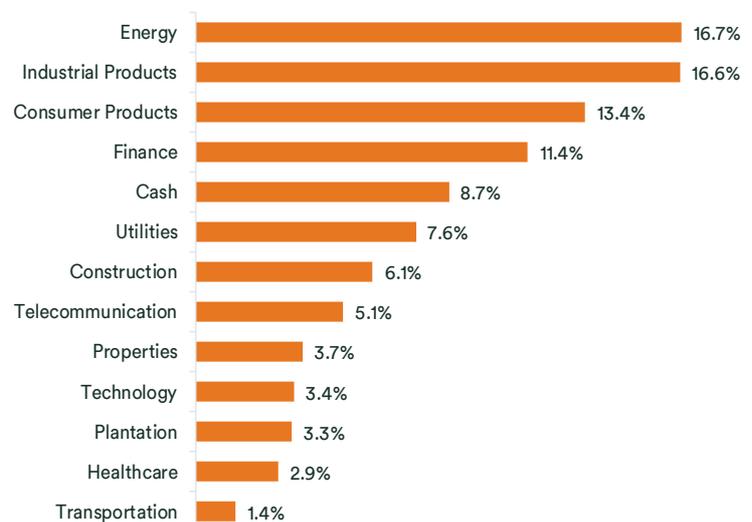
Performance Table as at 31 October 2025

FWD Strategic Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.1%	5.9%	10.8%	-6.1%	-3.5%	9.9%	18.5%	730.0%
Benchmark	0.3%	5.5%	5.4%	-4.5%	-0.7%	16.2%	13.3%	105.0%

- *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 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 0.10%, underperforming the FBM EMAS index gain of 0.31%. The underperformance was mainly due to the Fund's stock selection in the technology and property sectors. The top gainers for the month were Cahya Mata Sarawak, 99 Speed Mart and Lianson Fleet Group, while laggards were Gamuda, VS and Oxford Innotech.

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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