

FWD STRATEGIC FUND

October 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

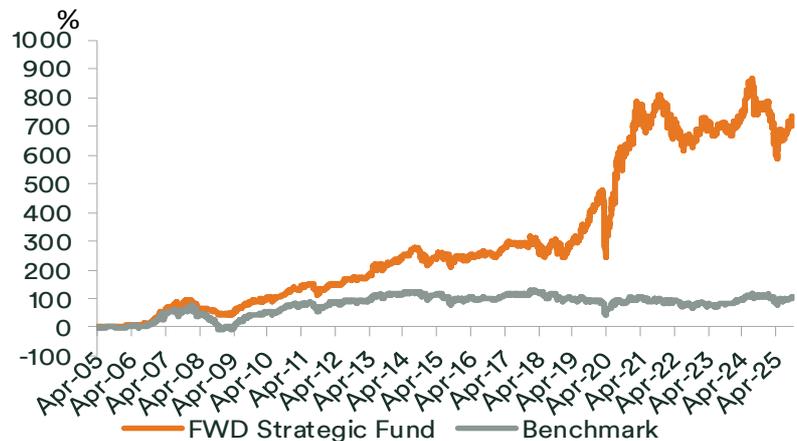
Unit NAV RM3.9384
Fund Size RM84.4 million
Inception Date 1 April 2005
Management Fee 1.50% per annum

Top 5 Holdings

Lianson Fleet Group Berhad	6.4%
CIMB Group Holdings Berhad	5.5%
Gamuda Berhad	5.2%
Tenaga Nasional Berhad	4.3%
Yinson Holdings Berhad	3.9%

Data as at 30 September 2025

Cumulative Performance Since Inception as at 30 September 2025



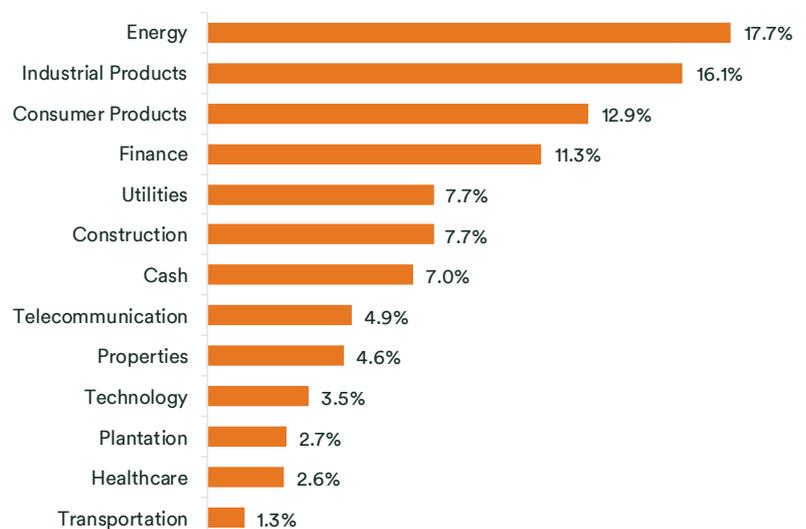
Performance Table as at 30 September 2025

FWD Strategic Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.5%	7.7%	7.4%	-6.2%	-4.2%	12.2%	20.0%	729.1%
Benchmark	2.4%	4.7%	5.6%	-4.8%	-2.7%	20.1%	10.7%	104.4%

- 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 September 2025



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For September 2025, the Fund's NAV/unit increased by 2.53%, outperforming the FBM EMAS index gain of 2.42%. The outperformance was mainly due to the Fund's overweight position in the energy and industrial sectors. The top gainers for the month were Lianson Fleet Group, IHH and Sime Darby, while laggards were Oxford Innotech, VS and Nationgate.

Equities had a positive month in September, with gains in Developed and Emerging Markets. The 10-year US treasury yield decreased from 4.23% in August to 4.15% in September. The DXY Index saw a marginal increase to close at 97.8 points.

The FBM KLCI increased 2.3% MoM to close at 1,611.9 points in September. The gain was attributable to US interest rate cut and less than expected impact on consumption from the petrol rationalization programme (BUDI95). Foreign investors were net buyers for the month at RM76 million. The best performing sectors for the month were utilities, industrial production and consumers. Laggard sectors were healthcare, construction and finance.

Although the Fed rate cut in September was anticipated by the market, we note that historical evidence suggest that US markets have positive returns on average during periods of Fed easing.

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

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