

FWD STRATEGIC FUND

July 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

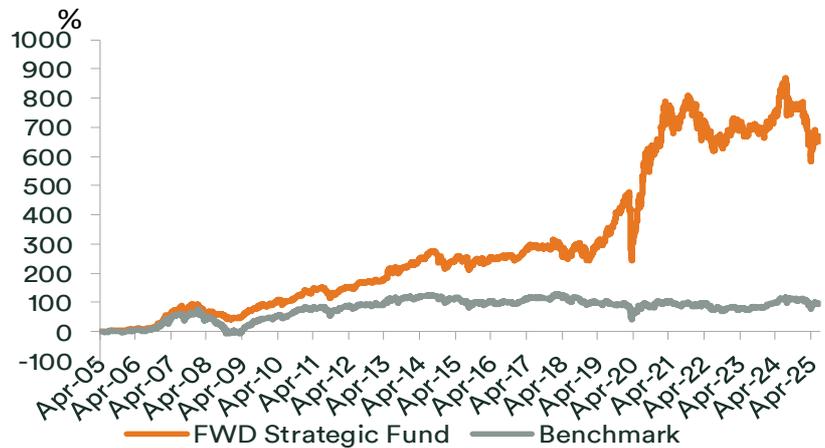
Unit NAV	RM3.6564
Fund Size	RM80.0 million
Inception Date	1 April 2005
Management Fee	1.50% per annum

Top 5 Holdings

Gamuda Berhad	4.8%
BM Greentech Berhad	4.6%
AMMB Holdings Berhad	4.5%
Tenaga Nasional Berhad	3.9%
Dayang Enterprise Holdings Berhad	3.1%

Data as at 30 June 2025

Cumulative Performance Since Inception as at 30 June 2025



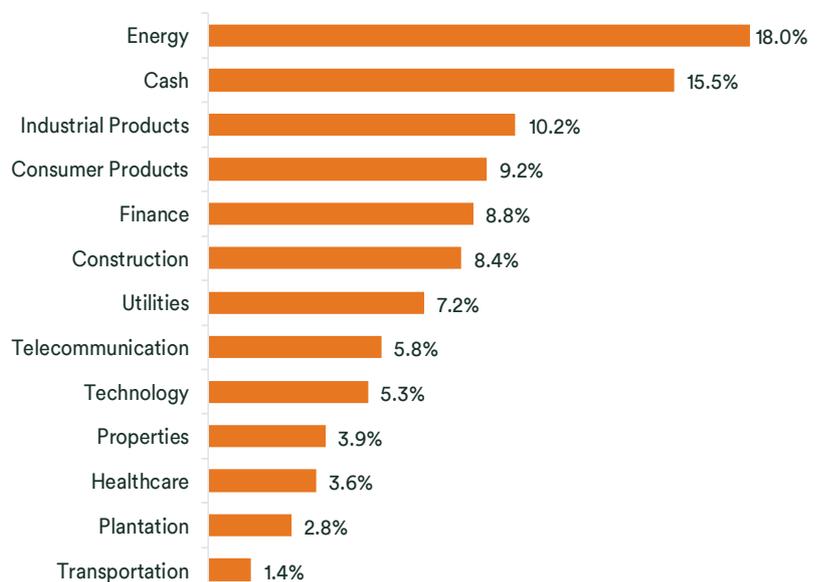
Performance Table as at 30 June 2025

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	2.1%	-0.3%	-12.9%	-12.9%	-16.5%	4.1%	41.7%	669.8%
Benchmark	1.3%	0.9%	-9.0%	-9.0%	-6.3%	11.1%	8.5%	95.2%

- *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 June 2025



Source: UOB Asset Management (Malaysia) Berhad

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Manager's Comment

For June 2025, the Fund's NAV/unit increased by 2.12%, outperforming the FBM EMAS index gain of 1.31%. The outperformance was mainly due to the Fund's overweight position in the energy sector and underweighting the financial sector. The top gainers for the month were Yinson, Lianson Fleet Group and Axiata, while laggards were Aimflex, L&P and MGB.

Equities had a positive month in June, with both Developed and Emerging Markets posting gains. The 10-year US treasury yield decreased from 4.40% in May to 4.23% in June. The DXY Index declined by 2.5% MoM to close at 96.9 points.

The FBM KLCI increased 1.6% MoM to close at 1,533.0 points in June, in line with the general positive sentiment for equities globally. The best performing sectors for the month were utilities, energy and technology. Laggard sectors were healthcare, finance and property.

US will impose a 25% tariff on all Malaysian exports starting 1 Aug 2025, if no changes are made in the upcoming negotiations to improve the terms. This came in slightly negative as it turned out to be higher than the earlier 24% reciprocal tariff. We expect market uncertainty to persist until there is confirmation regarding the tariff situation.

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

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