

FWD INVEST DIVIDEND FUND

December 2023

Investment Objective

To achieve a consistent income and capital appreciation over the medium to long term. Invests in companies with good dividend payout policies.

Investor Profile

The Fund is suitable for investors with high risk tolerance and prefer a regular income stream, stable investment returns and potential for medium to long-term capital appreciation.

Investment Strategy & Approach

The manager will invest primarily in equity securities of growth companies operating in Malaysia and stocks which have good dividend payout policies and reasonable medium to long-term capital appreciation opportunities. The manager also invests in fixed income securities with good credit quality and yield enhancement opportunities.

Fund Details

Unit NAV	RM0.6806
Fund Size	RM0.5 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

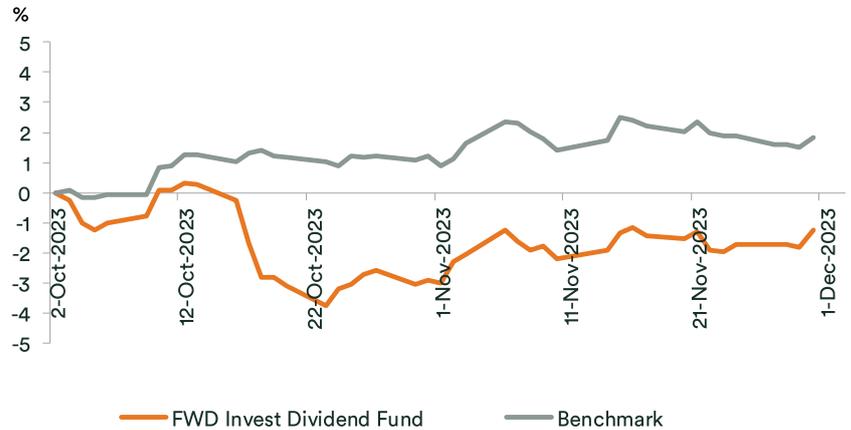
Top 5 Holdings *

YTL Power	7.4%
Tenaga Nasional	6.5%
Alliance Bank	5.1%
AMMB Holdings	4.1%
YTL Corporation	4.1%

*Holdings in Hong Leong Dividend Fund

Data as at 30 November 2023

Cumulative Performance Since Inception as at 30 November 2023



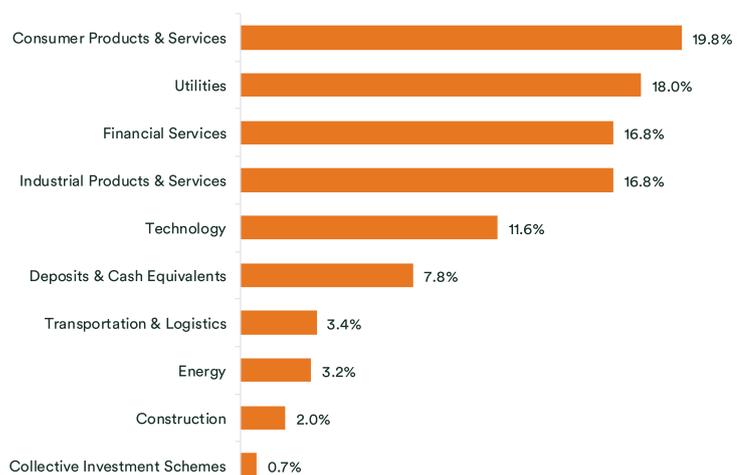
Performance Table as at 30 November 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.7%	-	-	-1.2%	-	-	-	-1.2%
Benchmark	0.6%	-	-	1.9%	-	-	-	1.9%

- **Benchmark:** 30% 12-months KLIBOR rate + 70% FBM KLCI
- **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 of Hong Leong Dividend Fund as at 30 November 2023



Source: Hong Leong Asset Management Bhd

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Manager's Comment

On a month-to-date basis, the Fund recorded a gain of 1.70%, outperforming the benchmark's return of +0.61%.

Market Review

During the month, the FBM KLCI rose 0.7% to close at 1,453 points. The broader market outperformed as the FBM EMAS Index rose 0.8% to close at 10,727 points. Small caps outperformed as the FBM Small Cap Index rose 1.6% to close at 16,119 points.

Malaysia saw a sizeable foreign inflow as foreign investors continue to channel funds into emerging markets, reflecting improving risk appetite as investors expect the current rate hike cycle is nearing an end soon.

On the corporate front, YTL Power International Berhad became a substantial shareholder of Ranhill Utilities Berhad after acquiring an 18.87% stake. Sime Darby Berhad sold Ramsay Sime Darby Health Care Sendirian Berhad to Columbia Asia Healthcare Sendirian Berhad for RM5.7 billion.

Market Outlook

The manager will continue to invest in companies that would benefit from superior pricing power and efficient cost management. Bank Negara Malaysia maintained its stance that the local currency weakness is mainly driven by external factors. Expectations of a higher-for-longer interest rate environment in the US and geopolitical tensions contributed to a strong USD.

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