

FWD INVEST BOND FUND

May 2024

Investment Objective

To achieve a steady capital growth above the average deposit rates over a long-term period by investing in a wide portfolio of investment grade fixed income securities.

Investor Profile

The Fund is suitable for investors seeking a moderate to low risk investment and steady capital growth, as well as have a medium to long term investment horizon.

Investment Strategy & Approach

The manager employs a rigorous and structured investment approach in evaluating the various bond investment and their credit risks. The Fund will be invested in government and corporate bonds, money market instruments and/or fixed deposits.

Fund Details

Unit NAV	RM0.5956
Fund Size	RM0.9 million
Inception Date	2 October 2023
Management Fee	1.00% per annum

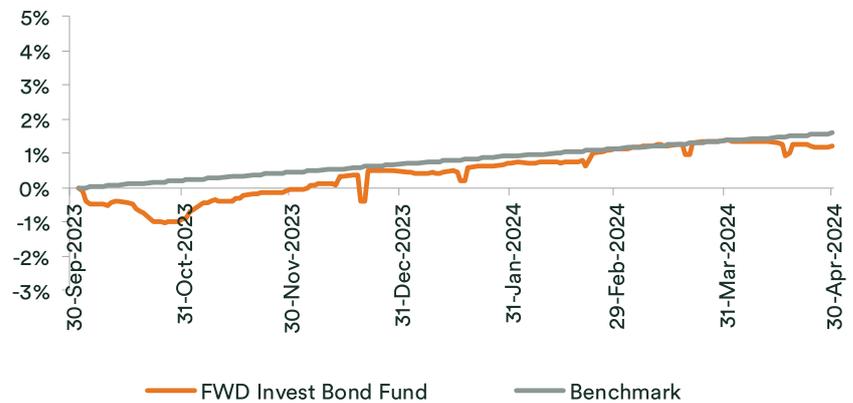
Top 5 Holdings *

Danum Capital	3.42%	2.6%
GII	5.36%	2.6%
MGS	4.89%	2.5%
YTL Corp	5.15%	2.3%
ALR	5.24%	2.0%

*Holdings in AHAM Bond Fund

Data as at 30 April 2024

Cumulative Performance Since Inception as at 30 April 2024



Performance Table as at 30 April 2024

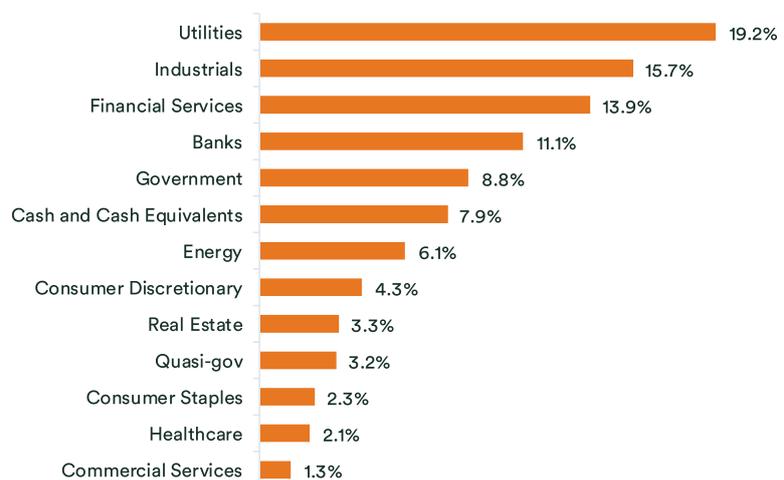
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.1%	0.5%	2.1%	0.7%	-	-	-	1.2%
Benchmark	0.2%	0.7%	1.4%	0.9%	-	-	-	1.6%

- *Benchmark: Maybank 12-month fixed deposit rate*
- *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 AHAM Bond Fund

as at 30 April 2024



Source: AHAM Asset Management Berhad

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Manager's Comment

On a month-to-date basis, the Fund recorded a return of -0.1%, underperforming the benchmark's return of +0.2%.

Market Review

US Treasuries (UST) yields surged 40-50bps across tenors, on the back of better-than-expected economic data and higher inflation. The 2-year and 10-year UST yields ended the month at 5.04% (+42bps MTD) and 4.68% (+48bps MTD) respectively. In March 2024, inflation rose by 3.5% on a YoY basis. During the 30 April/1 May Federal Open Market Committee meeting, the Federal Reserve (Fed) kept the Federal Funds Rate unchanged at 5.25% to 5.50%. Fed chair noted the recent lack of progress towards the inflation target of 2% but added that the Fed sees current rates as sufficiently restrictive.

In April 2024, Malaysia's domestic bond market remain resilient despite higher US Treasuries. The 3-year and 10-year Malaysian Government Securities (MGS) yields ended the month at 3.61% (+12bps MTD) and 3.98% (+13bps MTD) respectively. The Employees Provident Fund's announcement of Account 3 also resulted in a more cautious sentiment domestically. Headline consumer price index (CPI) remained steady at 1.8% in March, compared to the official forecast of 2.0 to 3.5%.

Market Outlook

Looking forward, the manager aims to have a 6-6.5 years duration stance in the near term and will be looking to purchase corporate bonds mainly through primary issuances as well as to trade government bonds.

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