

# FWD INVEST BOND FUND

December 2023

## 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 RM0.5882  
Fund Size RM0.3 million  
Inception Date 2 October 2023  
Management Fee 1.00% per annum

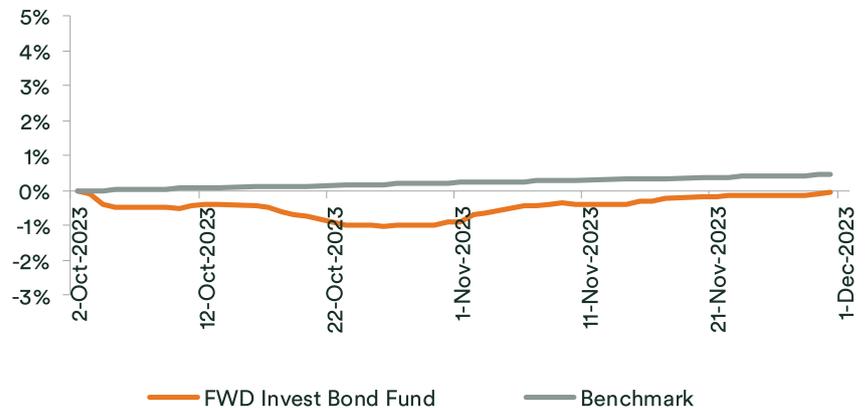
## Top 5 Holdings \*

Danum Capital 3.42%	2.7%
GII 5.36%	2.7%
MGS 4.89%	2.7%
YTL Corp 5.15%	2.3%
ALR 5.24%	2.1%

\*Holdings in AHAM Bond Fund

Data as at 30 November 2023

## Cumulative Performance Since Inception as at 30 November 2023



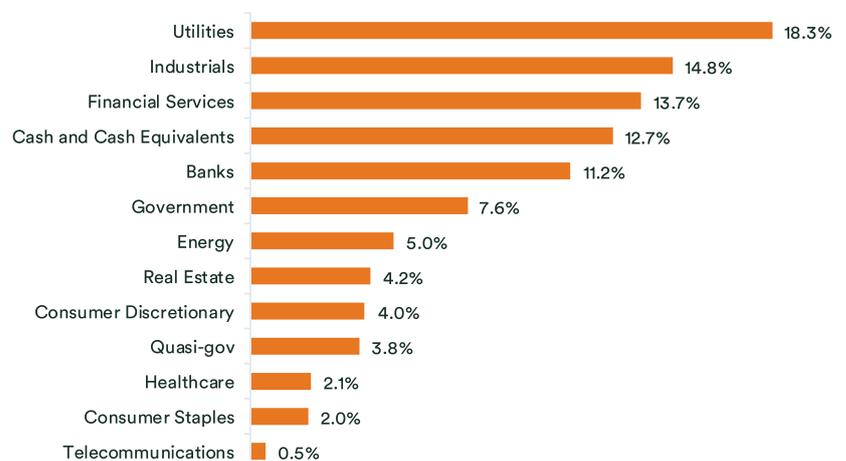
## Performance Table as at 30 November 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.9%	-	-	-0.1%	-	-	-	-0.1%
Benchmark	0.2%	-	-	0.5%	-	-	-	0.5%

- *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 November 2023



Source: AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)

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## Manager's Comment

On a month-to-date basis, the Fund recorded a gain of 0.86%, outperforming the benchmark's return of +0.23%.

### Market Review

US Treasury (UST) rallied following US Federal Reserve's dovish stance during November's Federal Open Market Committee meeting. During the meeting, it was highlighted that the decision to keep rates unchanged was unanimous and that the committee agreed to proceed carefully amid rising uncertainties. As of end-November 2023, the 2-year and 10-year UST yields were at 4.68% (-41 bps MTD) and 4.33% (-60bps MTD) respectively.

In line with lower UST yields and after Bank Negara Malaysia maintained the Overnight Policy Rate, Malaysian Government Securities (MGS) yields declined during the month. The yields for 3-year, 10-year, and 30-year papers ended the month at 3.48% (-17 bps MTD), and 3.83% (-24 bps MTD) and 4.30% (-22 bps MTD) respectively.

### Market Outlook

During the month, the manager added positions bringing the cash to below 10% for the target fund. Looking forward, the manager aims to have a 6-6.5 years duration stance and will be looking to purchase corporate bonds mainly through primary issuances as well as to trade government bonds.

### Disclaimer

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