

FWD INVEST DIVIDEND FUND

January 2024

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	RM0.6906
Fund Size	RM0.8 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

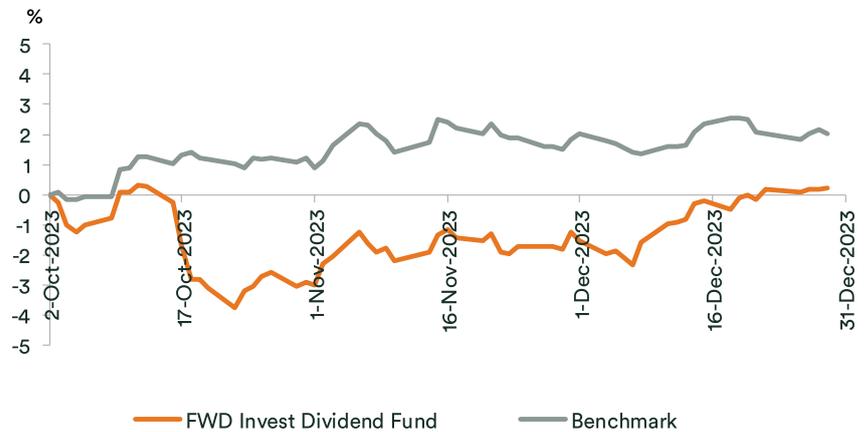
Top 5 Holdings *

YTL Power	7.4%
Tenaga Nasional	6.4%
Telekom Malaysia	5.4%
Alliance Bank	4.7%
AMMB Holdings	4.5%

*Holdings in Hong Leong Dividend Fund

Data as at 31 December 2023

Cumulative Performance Since Inception as at 31 December 2023



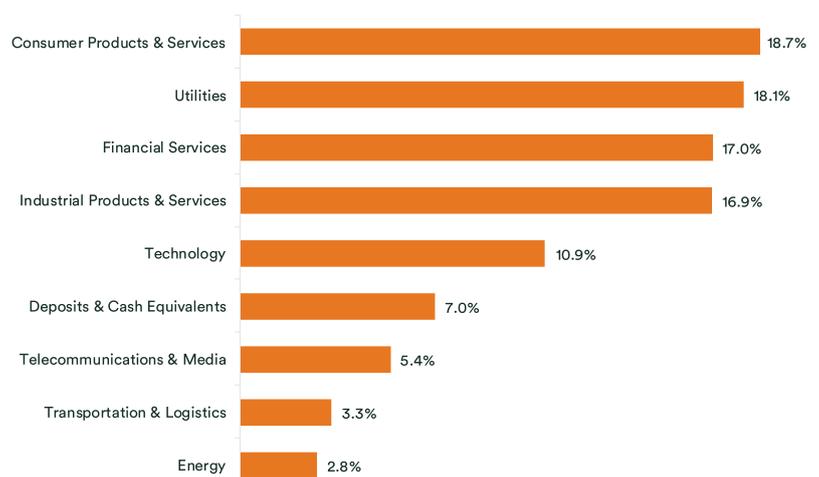
Performance Table as at 31 December 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.5%	-	-	0.2%	-	-	-	0.2%
Benchmark	0.2%	-	-	2.0%	-	-	-	2.0%

- 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 31 December 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 1.47%, outperforming the benchmark's return of +0.18%.

Market Review

During the month, the FBM KLCI rose 0.1% to close at 1,455 points. The broader market outperformed as the FBM EMAS Index rose 0.9% to close at 10,824 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.5% to close at 16,353 points.

The local market saw another month of foreign inflow as risk appetite improved following the latest monetary policy guidance from the United States Federal Reserve that gave strong hints that the current rate hike cycle is over.

On the corporate front, YTL Power International Berhad announced that it is going to collaborate with Nvidia Corporation to build an AI infrastructure that will be powered by Nvidia. Maxis Berhad signed an amendment agreement with Telekom Malaysia to extend the high-speed broadband premium service agreement until 2029.

Market Outlook

The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

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