

FWD INVEST DIVIDEND FUND

November 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	RM0.6692
Fund Size	RM0.3 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

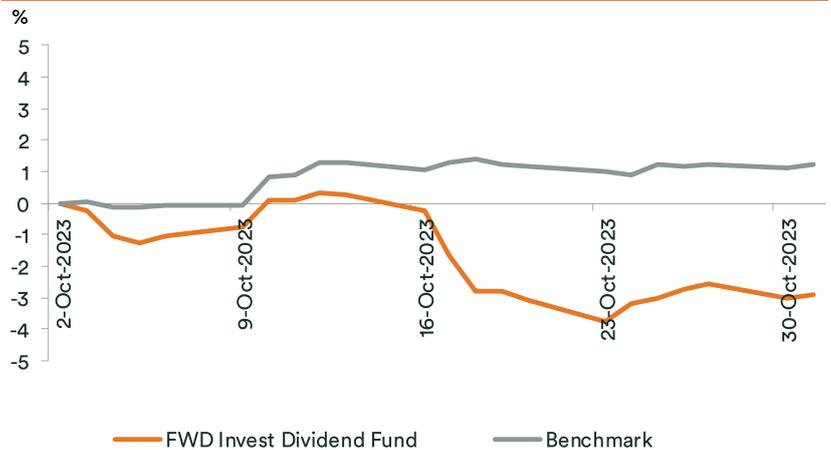
Top 5 Holdings *

YTL Power	7.2%
Tenaga Nasional	6.5%
Alliance Bank	5.4%
Heineken	4.2%
AMMB Holdings	4.2%

*Holdings in Hong Leong Dividend Fund

Data as at 31 October 2023

Cumulative Performance Since Inception as at 31 October 2023



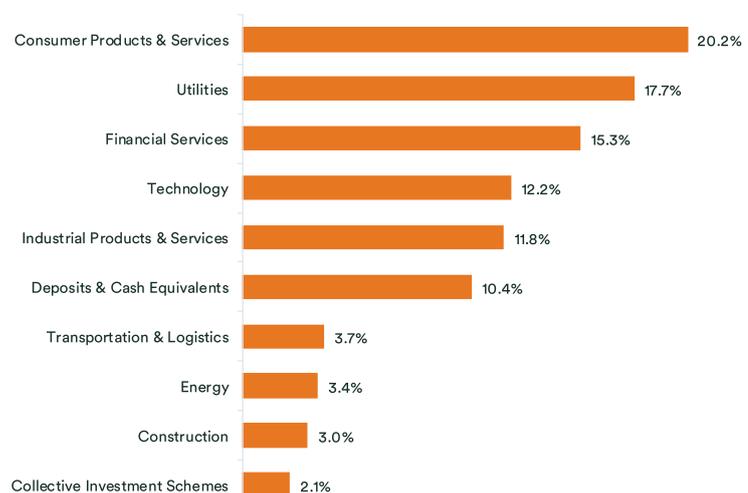
Performance Table as at 31 October 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-	-	-	-2.9%	-	-	-	-2.9%
Benchmark	-	-	-	1.2%	-	-	-	1.2%

- 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:

$$\frac{\text{Net Asset Value Per Unit At Current Year}}{\text{Net Asset Value Per Unit At Previous Year}} - 1$$

Portfolio Composition of Hong Leong Dividend Fund as at 31 October 2023



Source: Hong Leong Asset Management Bhd

FWD INVEST DIVIDEND FUND

November 2023

Manager's Comment

Since inception, the Fund recorded a loss of -2.89%, underperforming the benchmark's return of +1.24%.

Market Review

During the month, FBM KLCI rose 1.3% to close at 1,442 points. The broader market underperformed as the FBM EMAS rose 0.5% to close at 10,639 points.

YTL Power International Berhad's prospects are with guided earnings sustainability for the next few years due to continued tight power generation capacity situation in coming years. The company also secured long term cheap liquefied natural gas supply contracts and increasing percentage of renewed retail electricity sales contract with higher tariffs.

Tenaga Nasional Berhad, a leading Malaysian utility company in Asia with an international presence has partnered with state-owned oil and gas firm Petronas to explore carbon capture and storage technology for gas-fired power plants.

Market Outlook

The manager is committed to investing in companies with a track record of consistent dividend payouts, while also considering potential dividend increases for those companies expected to experience future earnings growth. Equity markets are expected to be volatile as a result of the fluctuating US interest rates coupled with the on-going war in the Middle East. However, market sentiment is expected to improve as global inflation is on the decline and increasing economic incentives are being rolled out in China.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at fwd.com.my for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of FWD Insurance Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. FWD Insurance Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against FWD Insurance Berhad and/or its associated persons. FWD Insurance Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.