

FWD INVEST DIVIDEND FUND

May 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	RM0.7725
Fund Size	RM1.3 million
Inception Date	2 October 2023
Management Fee	1.50% per annum

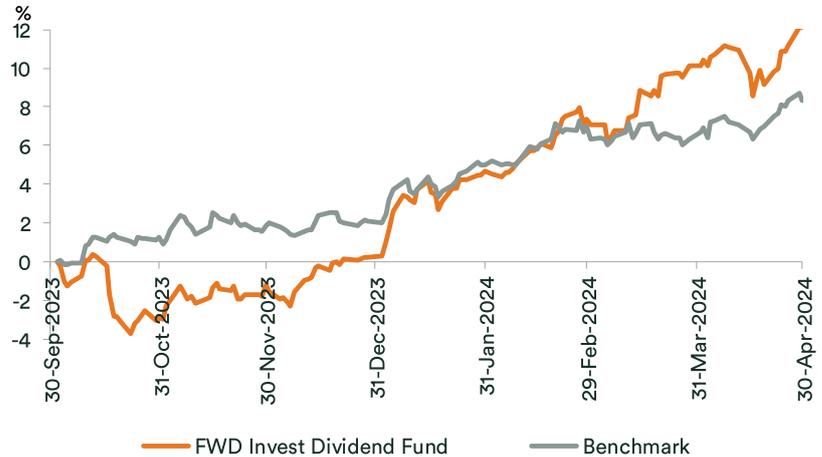
Top 5 Holdings *

Telekom Malaysia	7.4%
Tenaga Nasional	7.2%
CIMB Group	6.6%
AMMB Holdings	5.0%
Alliance Bank	4.7%

*Holdings in Hong Leong Dividend Fund

Data as at 30 April 2024

Cumulative Performance Since Inception as at 30 April 2024



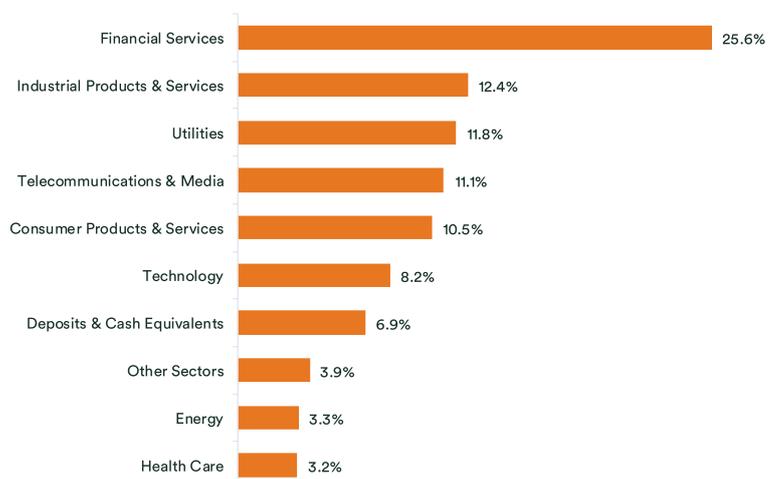
Performance Table as at 30 April 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.8%	7.1%	15.4%	11.9%	-	-	-	12.1%
Benchmark	1.9%	3.2%	7.0%	6.2%	-	-	-	8.4%

- *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 April 2024



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 1.8%, underperforming the benchmark's return of 1.9%.

Market Review

During the month, the FTSE Bursa Malaysia (FBM) KLCI rose 2.6% to close at 1,576 points. The broader market outperformed as the FBM EMAS Index rose 2.6% to close at 11,872 points. Small caps outperformed as the FBM Small Cap Index rose 3.4% to close at 17,885 points.

The Malaysia market outperformed global and regional peers despite foreign selling. The main local index was led by the utility sector, namely YTL Power International Berhad and YTL Corporation Berhad.

On the corporate front, MISC Berhad announced that it has secured long-term contracts for three Liquefied Natural Gas (LNG) carriers from QatarEnergy. Axiata Group Berhad and India's Bharti Airtel Limited signed a definitive agreement to combine their Sri Lankan operations..

Market Outlook

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

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