

# FWD INVEST BOND FUND

November 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	RM0.5832
Fund Size	RM0.3 million
Inception Date	2 October 2023
Management Fee	1.00% per annum

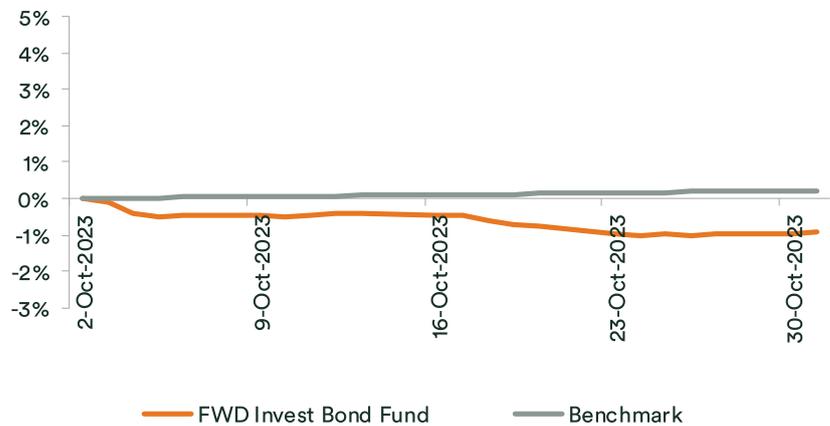
## Top 5 Holdings \*

Danum Capital 3.42%	2.8%
GII 5.36%	2.8%
MGS 4.89%	2.8%
YTL Corp 5.15%	2.4%
Edra Energy 5.97%	2.2%

\*Holdings in AHAM Bond Fund

Data as at 31 October 2023

## Cumulative Performance Since Inception as at 31 October 2023



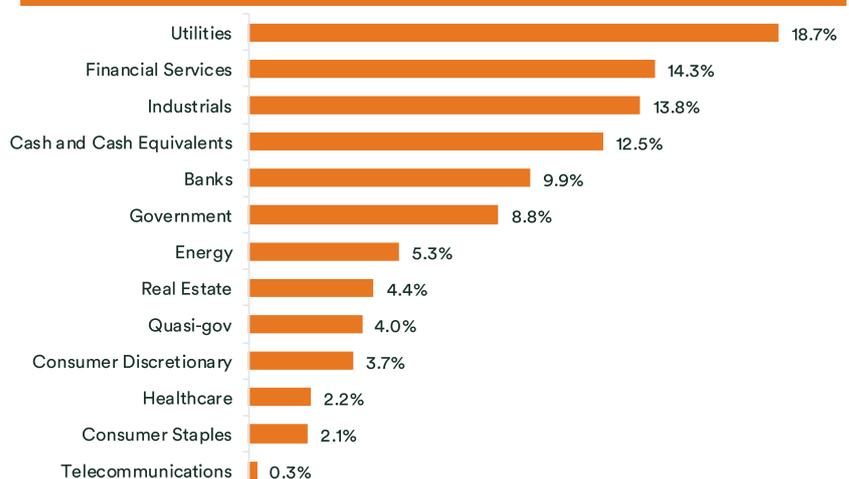
## Performance Table as at 31 October 2023

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

- *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:*

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

## Portfolio Composition of AHAM Bond Fund as at 31 October 2023



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

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## Manager's Comment

Since inception, the Fund recorded a loss of -0.90%, underperforming the benchmark's return of +0.22%.

### Market Review

10-year US Treasury (UST) yields saw further sell off in October, touching its highest level of the year at above 5%. Strong US economic data were supportive of the US economic outlook as market came to terms with the Fed's higher for longer narrative. As of end-October 2023, the 2-year and 10-year UST yields were at 5.06% (+64 bps YTD) and 4.85% (+98bps YTD) respectively.

Meanwhile, Malaysia's fixed income market saw the Malaysian Government Securities (MGS) yields moving higher in line with higher UST on a month-on-month basis. The yields for 3-year, 5-year, and 10-year papers ended the month at 3.65% (+7 bps MTD), and 3.86% (+15 bps MTD) and 4.07% (+9 bps MTD) respectively.

### Market Outlook

During the month, the manager maintained a defensive stance with cash above 10% for the target fund. Looking forward, the manager aims to have a 5.5-6.5 years duration stance and will be looking to gradually purchase corporate bonds at re-priced levels and with higher yields mainly through primary issuances.

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