

FWD INVEST BOND FUND

April 2024

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	RM0.5964
Fund Size	RM0.8 million
Inception Date	2 October 2023
Management Fee	1.00% per annum

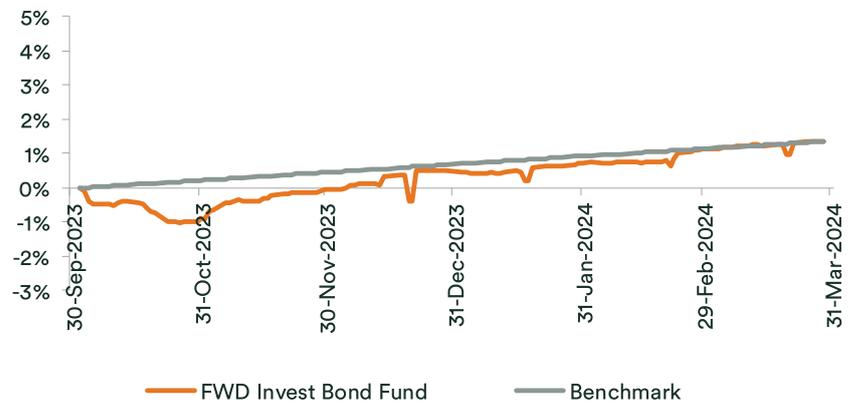
Top 5 Holdings *

Danum Capital	3.42%	2.6%
GII	5.36%	2.6%
MGS	4.89%	2.5%
YTL Corp	5.15%	2.3%
ALR	5.24%	2.0%

*Holdings in AHAM Bond Fund

Data as at 31 March 2024

Cumulative Performance Since Inception as at 31 March 2024



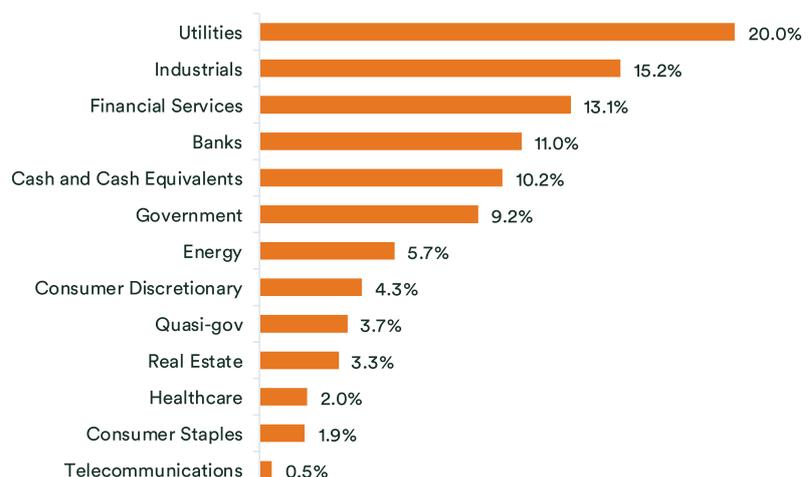
Performance Table as at 31 March 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	0.8%	-	0.8%	-	-	-	1.3%
Benchmark	0.2%	0.7%	-	0.7%	-	-	-	1.4%

- *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 31 March 2024



Source: AHAM Asset Management Berhad

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Manager's Comment

On a month-to-date basis, the Fund recorded a gain of 0.22%, slightly underperforming the benchmark's return of +0.23%.

Market Review

US Treasuries consolidated in March with the 2-year and 10-year yields ended the month at 4.62% (flat MTD) and 4.20% (-5bps MTD) respectively. During the March Federal Open Market Committee meeting, the committee voted unanimously to maintain the US Federal Funds Rate (FFR) at 5.25-5.50%, with the post-meeting minutes towards a dovish stance. The market pricing for total FFR cut in 2024 has been reduced to 3 cuts/75bps from 6 cuts/150 bps previously.

In March 2024, Malaysia's domestic bond market remain resilient despite higher net supply, weaker MYR and US Treasuries selloff. The Malaysian Government Securities (MGS) yield curve tightened marginally by 1bps on a MoM basis. The 3-year and 10-year ended the month at 3.49% (flat MTD) and 3.86% (-1bps MTD) respectively. In the March Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00%. In its statement, BNM sounded more optimistic on growth, to be driven by technology upcycle, global trade and strong labour market. Official growth forecast was maintained at 4-5%. BNM highlighted monetary policy will focus on sustaining growth and ensuring price stability which the market perceived as a no change in OPR at 3.00%.

Market Outlook

Looking forward, the manager aims to have a 6-6.5 years duration stance in the near term and will be looking to purchase corporate bonds mainly through primary issuances as well as to trade government bonds.

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