

FWD INVEST BOND FUND

March 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 RM0.5951
Fund Size RM0.6 million
Inception Date 2 October 2023
Management Fee 1.00% per annum

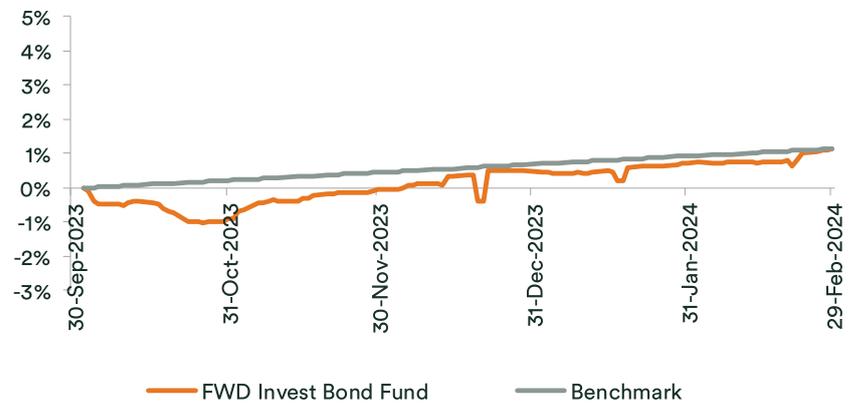
Top 5 Holdings *

Danum Capital	3.42%	2.6%
GII	5.36%	2.6%
GII	4.58%	2.5%
MGS	4.89%	2.5%
YTL Corp	5.15%	2.3%

*Holdings in AHAM Bond Fund

Data as at 29 February 2024

Cumulative Performance Since Inception as at 29 February 2024



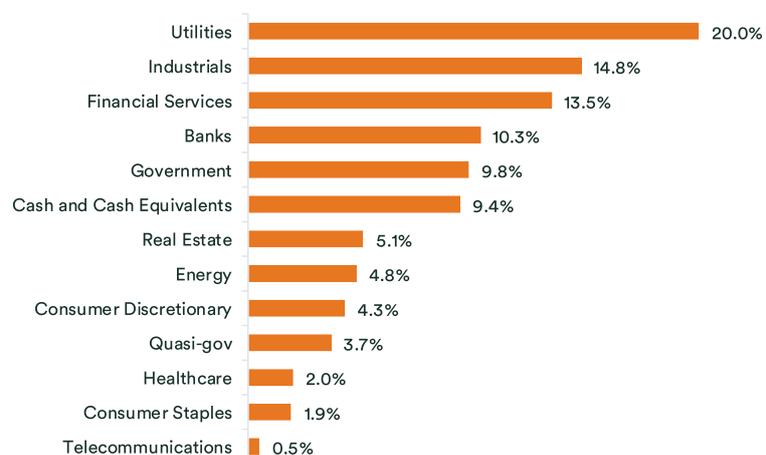
Performance Table as at 29 February 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.4%	1.2%	-	0.6%	-	-	-	1.1%
Benchmark	0.2%	0.7%	-	0.2%	-	-	-	1.1%

- *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 29 February 2024



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

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Manager's Comment

On a month-to-date basis, the Fund recorded a gain of 0.42%, outperforming the benchmark's return of +0.21%.

Market Review

US Treasuries consolidated in February with the 2-year and 10-year yields ended the month at 4.62% (+41bps MTD) and 4.25% (+34bps MTD) respectively.

Global market continued to consolidate on the back of resilient U.S. economic data as market re-adjusting the expectation of Federal Funds Rate (FFR) cut to 2H2024. Hence, the re-emergence of the narratives "higher for longer" led to global bonds yields rising during the month.

On the domestic front, Malaysia's fixed income market performance was mixed with shorter- and medium-tenured Malaysian Government Securities (MGS) yields rising by around 5-8 bps, while longer-tenured MGS bond yields fell by 1bp during the month. The 3-year and 10-year ending the month at 3.50% (+10bps MTD) and 3.86% (+8bps MTD) respectively.

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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