

FWD BOND FUND

November 2025

Investment Objective

To achieve capital preservation over the medium term while providing a stable long term and secured income return by investing primarily in a portfolio of investment grade fixed income securities.

Investor Profile

The Fund is suitable for investors who seek as stable income stream and have a medium to long term investment horizon.

Investment Strategy & Approach

The Manager employ a rigorous and structured investment approach in evaluating the various bond investment and their credit risks. The fund will be invested in the Malaysian government securities, money market instruments and private debt securities with a minimum rating of A3 by RAM or its equivalent.

Fund Manager

AHAM Asset Management Berhad

Fund Details

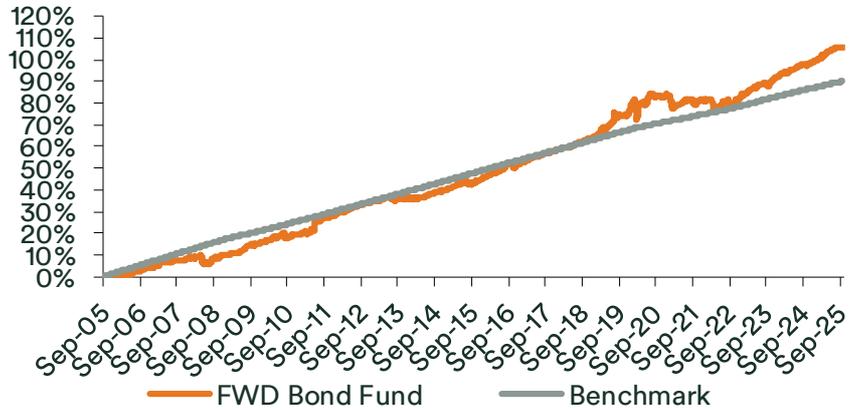
Unit NAV RM0.9763
Fund Size RM34.7 million
Inception Date 29 September 2005
Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 2048 5.1%	6.6%
Sabah Credit Corp 2031 4.02%	5.8%
IJM Land 2026 5.65%	5.8%
Gas Malaysia 2029 3.85%	5.2%
Pengurusan Air 2031 4.51%	4.5%

Data as at 31 October 2025

Cumulative Performance Since Inception as at 31 October 2025



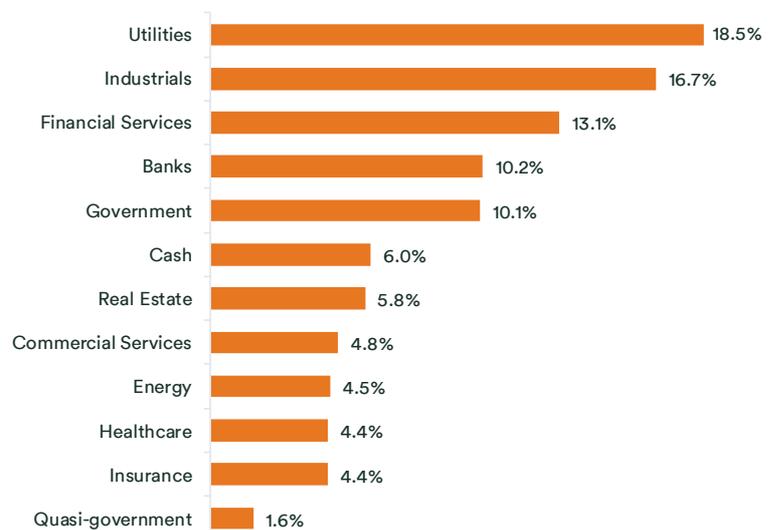
Performance Table as at 31 October 2025

FWD Bond Fund	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.1%	0.3%	1.7%	3.5%	4.1%	14.5%	12.0%	105.5%
Benchmark	0.3%	0.9%	1.9%	3.2%	3.9%	12.4%	19.4%	90.1%

- Benchmark: 1-year Maybank FD rates + 150 bps
- 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 as at 31 October 2025



Source: AHAM Asset Management Berhad

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Manager's Comment

On a month to date basis, the Fund recorded a return of -0.1%, underperforming the Benchmark's return of 0.3%.

Market Review

Fed cut rates by another 25bps in the October FOMC meeting, taking the federal funds target range to 3.75 – 4.00%. This marked the second rate cut after September. The Committee also announced that it will conclude its securities-holdings reduction programme on 1 December. UST 2-year, 10-year and 30-year ended October at 3.57% (-3 bps), 4.08% (-7 bps) and 4.65% (-8 bps) respectively.

The overall domestic bond market cheapened in anticipation of heavy corporate bond supply during the month, further pressured by two weak auctions following stronger-than-expected GDP numbers that reduced expectations for rate cuts, as well as investors adopting a more defensive stance heading into year end. Underlying fundamentals, however, remain unchanged. MGS yields rose between 2 to 12 bps during the month, led by the ultra-long of the curve (15y to 30y), which bore the brunt of sell off. This reflects a broader market view that BNM is unlikely to ease monetary conditions in the near term. The 3-year, 10-year and 30-year MGS ended October at 3.13% (m/m: +1 bp), 3.50% (m/m: +4 bps) and 4.00% (m/m: +8 bps) respectively.

Market Outlook

Lingering trade war noise may cap growth hence we expect private consumption and domestic investment to sustain near-term GDP growth, while navigating trade uncertainties. We expect OPR to remain at 2.75% for 2025, with potential dovish tilt in 2026. Recent volatility reflects technical and flow factors rather than macro deterioration amid softening growth outlook. The yield spike offers opportunities to rebuild duration.

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