

FWD INVEST INCOME EXTRA FUND

April 2024

Investment Objective

To preserve value over the short to medium term while still providing some growth. This Fund invests mainly in short-term debentures, money market instruments and/or deposits.

Investor Profile

The Fund is suitable for low risk Investors who are generally risk averse and prefer a short-term investment horizon with regular income.

Investment Strategy & Approach

The manager invests in securities with at least AA3 and P1 by RAM rating agency or equivalent. The average portfolio duration shall not be more than 3 years. The manager will invest in debentures with remaining time to maturity of not more than 5 years and are expected to be called within 5 years or less at the time of investment.

Fund Details

Unit NAV RM1.0415
Fund Size RM0.3 million
Inception Date 2 October 2023
Management Fee 0.35% per annum

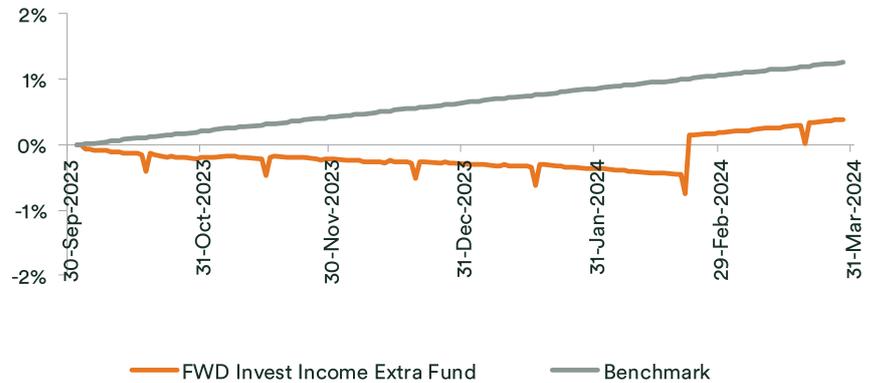
Top 5 Holdings *

PTP 3.15%	3.2%
Toyota Capital 4.20%	2.1%
ALR 4.28%	2.1%
Sabah Credit 4.25%	2.1%
CIMB Group 3.88%	2.1%

*Holdings in AHAM Income Extra Fund

Data as at 31 March 2024

Cumulative Performance Since Inception as at 31 March 2024



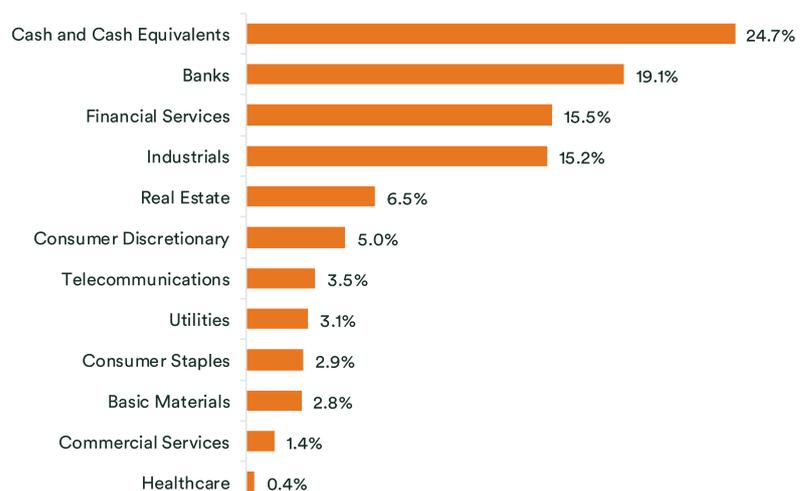
Performance Table as at 31 March 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	0.7%	-	0.7%	-	-	-	0.4%
Benchmark	0.2%	0.6%	-	0.6%	-	-	-	1.3%

- *Benchmark: Maybank 1-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 Income Extra 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 0.20%, slightly underperforming the benchmark's return of +0.21%.

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. The market pricing for total Federal Funds Rate 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 USUS Treasuries selloff. The Malaysian Government Securities (MGS) yields tightened marginally by 1bps on a MoM basis. The 3-year and 5-year ended the month at 3.49% (0bps MTD) and 3.63% (+4bps MTD) respectively. In the March Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate 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 & ensuring price market perceived as a no change in OPR at 3.00%.

Market Outlook

The current positioning is comfortable. The manager will look to roll over the fund's fixed deposit maturities with preference for the 3-6 months tenure bucket as fixed deposit rates still provide good yield. The manager will also look out for opportunities to buy into primary issuances (3-5 years) with for yield enhancement and/or secondary corporate bonds that have been repriced higher with preference for good quality and liquid names.

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