

FWD INVEST INCOME EXTRA FUND

December 2023

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 RM1.0353
Fund Size RM0.2 million
Inception Date 2 October 2023
Management Fee 0.35% per annum

Top 5 Holdings *

PTP 3.15%	2.7%
ALR 4.28%	2.3%
CIMB Group 3.88%	2.3%
Trusmi 0.00%	2.3%
HCFG 4.30%	1.9%

*Holdings in AHAM Income Extra Fund

Data as at 30 November 2023

Cumulative Performance Since Inception as at 30 November 2023

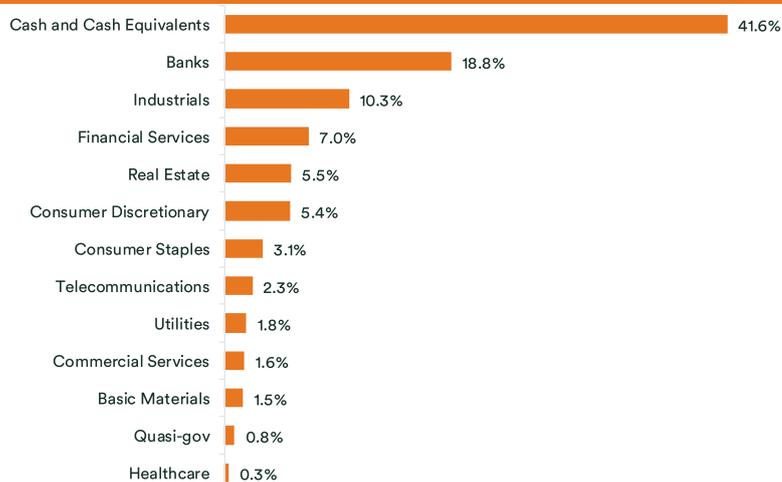


	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.0%	-	-	-0.2%	-	-	-	-0.2%
Benchmark	0.2%	-	-	0.4%	-	-	-	0.4%

- *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 30 November 2023



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

FWD INVEST INCOME EXTRA FUND

December 2023

Manager's Comment

Since inception, the Fund recorded a loss of -0.02%, underperforming the benchmark's return of +0.21%.

Market Review

Malaysia's domestic bond market posted a solid performance in November, in line with US Treasuries due to the US Federal Reserve's dovish stance in the November Federal Open Market Committee meeting and after Bank Negara Malaysia (BNM) held Overnight Policy Rate unchanged at 3.00%. BNM's Statement was neutral with current policy rate seen as supportive of the economy and consistent with growth and inflation expectations.

Malaysian Government Securities (MGS) yield curve shifted lower across the curve during the month, with the 3-year and 5-year ending the month at 3.48% (-17bps MTD) and 3.63% (-23bps MTD) respectively.

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 good yield pick up and/or secondary corporate bonds that have been repriced higher with preference for good quality and liquid names.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at fwd.com.my for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of FWD Insurance Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. FWD Insurance Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against FWD Insurance Berhad and/or its associated persons. FWD Insurance Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.