

# FWD INVEST INCOME EXTRA FUND

November 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	RM1.0355
Fund Size	RM0.2 million
Inception Date	2 October 2023
Management Fee	0.35% per annum

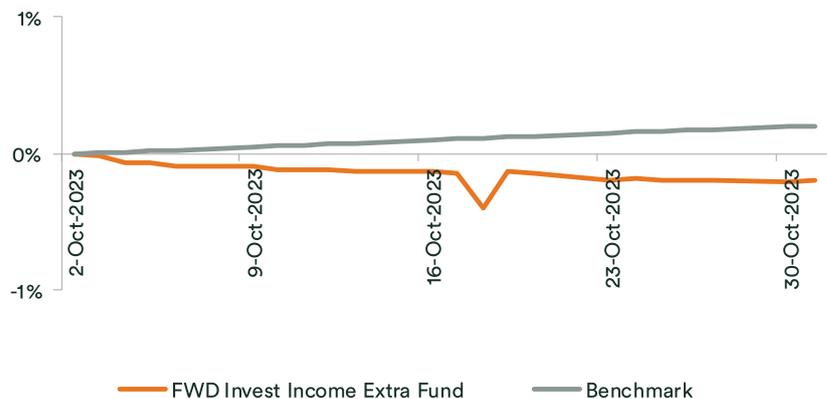
## Top 5 Holdings \*

PTP 3.15%	2.6%
ALR 4.28%	2.2%
CIMB Group 3.88%	2.2%
Aeon Company 3.15%	2.2%
Trusmadi 0.00%	2.2%

\*Holdings in AHAM Income Extra Fund

Data as at 31 October 2023

## Cumulative Performance Since Inception as at 31 October 2023



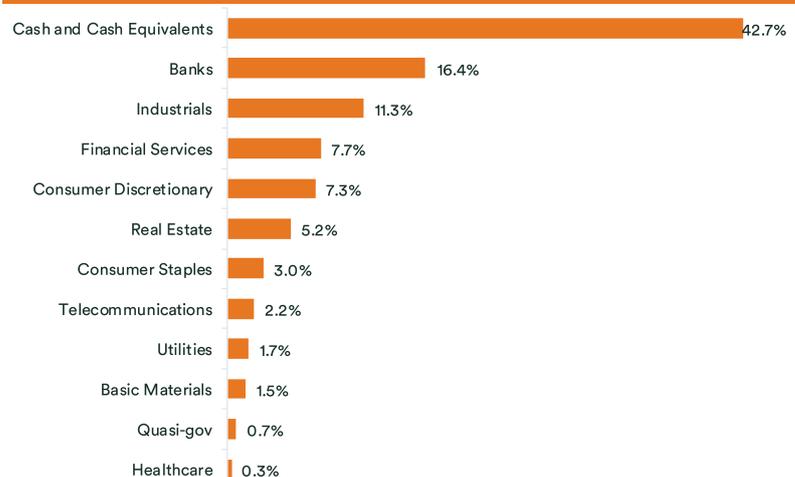
## Performance Table as at 31 October 2023

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

- *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:*

$$\frac{\text{Net Asset Value Per Unit At Current Year}}{\text{Net Asset Value Per Unit At Previous Year}} - 1$$

## Portfolio Composition of AHAM Income Extra Fund as at 31 October 2023



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

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## Manager's Comment

Since inception, the Fund recorded a loss of -0.19%, underperforming the benchmark's return of +0.21%.

### Market Review

Malaysia's economy grew by 3.3% YoY in 3Q2023, beating forecast of 3.2%. This brings the year-to-date growth to 3.9%, driven by domestic demand. Headline Consumer Price Index (CPI) eased to +1.9% YoY in September (August: +2.0%) while core CPI was flat at +2.5%. Moderating growth (2023E: 4.00%) and easing inflation should keep OPR anchored at 3.00% for 2024.

This trickled on to the domestic bond market which saw MGS yields moving higher as the curve bear flattened, with the 3-year and 5-year ending the month at 3.65% (+7bps MTD) and 3.86% (+15bps MTD) respectively.

### Market Outlook

For the remaining 2 months of the year, the manager will turn more defensive and look to increase the fixed deposit exposure to lock in the still high rates that is expected to move lower as we head into FY2024. The Fund will also look out for opportunities to buy into short tenure (< 3 years) primary issuance with good yield pick up and/or secondary corporate bonds that have been repriced higher with preference for good quality and liquid names.

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