

FWD INVEST INCOME EXTRA FUND

January 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 RM1.0346
Fund Size RM0.2 million
Inception Date 2 October 2023
Management Fee 0.35% per annum

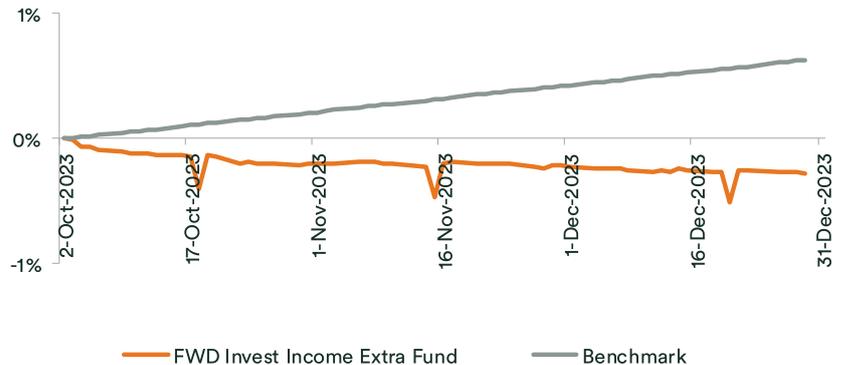
Top 5 Holdings *

PTP 3.15%	2.7%
ALR 4.28%	2.3%
CIMB Group 3.88%	2.2%
Trusmadi 0.00%	2.2%
HLFG 4.30%	1.9%

*Holdings in AHAM Income Extra Fund

Data as at 31 December 2023

Cumulative Performance Since Inception as at 31 December 2023



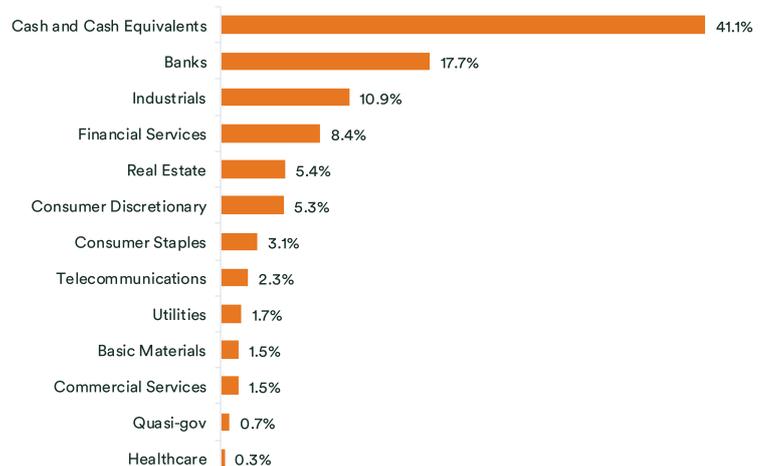
Performance Table as at 31 December 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.1%	-	-	-0.3%	-	-	-	-0.3%
Benchmark	0.2%	-	-	0.6%	-	-	-	0.6%

- *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 December 2023



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 loss of -0.07%, underperforming the benchmark's return of +0.22%.

Market Review

US Treasury yields rallied further in December following the Fed's revised Dot Plot (which pushed away from its earlier, hawkish and "higher for longer" stance). Key highlights from the statement and press conference include strongest signal that rates have peaked, and the dot plot pointed to 3 rate cuts (25bps each) in 2024 and 4 rate cuts in 2025.

Malaysia's fixed income market also experienced a positive month with demand for local bonds remaining strong due to abundant liquidity in the market.

Malaysian Government Securities (MGS) yield declined during the month, with the 3-year and 5-year ending the month at 3.47% (-1bps MTD) and 3.57% (-6bps 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.

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