

FWD INVEST INCOME EXTRA FUND

February 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 RM1.0337
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%
Sabah Credit 4.25%	2.3%
CIMB Group 3.88%	2.3%
Trusmadi 0.00%	2.3%

*Holdings in AHAM Income Extra Fund

Data as at 31 January 2024

Cumulative Performance Since Inception as at 31 January 2024



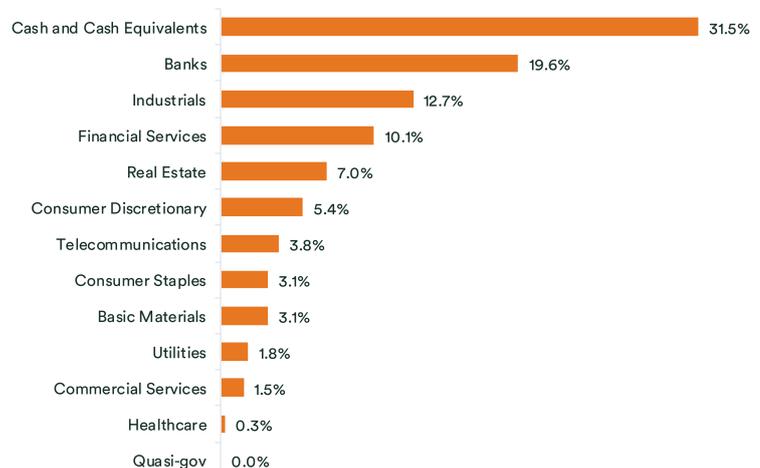
Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.1%	-0.2%	-	-0.1%	-	-	-	-0.4%
Benchmark	0.2%	0.7%	-	0.2%	-	-	-	0.9%

- *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 January 2024



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 -0.09%, underperforming the benchmark's return of +0.22%.

Market Review

US Treasury yield curve was less inverted as of end-January 2024, with the inversion between the 2-year and 10-year US treasury narrowed slightly to -30bps (December 2023: -37bps).

January 2024 was a resilient month for Malaysia's fixed income market. Despite a series of robust economy data from the US, optimism prevailed as investors expect a dovish tilt from global central banks in 2024, driving global bond yields lower which subsequently spilled over to Malaysia. Bank Negara Malaysia kept Overnight Policy Rate unchanged at 3.00% with a neutral statement during the January Monetary Policy Committee meeting.

Malaysian Government Securities (MGS) yields declined during the month on the back of ample domestic liquidity, with the 3-year and 5-year ending the month at 3.45% (-8bps MTD) and 3.54% (-3bps 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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