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FWD BOND FUND

(formerly known as Gibraltar BSN Bond Fund)

February 2024

Investment Objective

To achieve capital preservation over the medium term while providing a stable long term and secured income return by investing primarily in a portfolio of investment grade fixed income securities.

Investor Profile

The Fund is suitable for investors who seek as stable income stream and have a medium to long term investment horizon.

Investment Strategy & Approach

The Manager employ a rigorous and structured investment approach in evaluating the various bond investment and their credit risks. The fund will be invested in the Malaysian government securities, money market instruments and private debt securities with a minimum rating of A3 by RAM or its equivalent.

Fund Manager

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

Fund Details

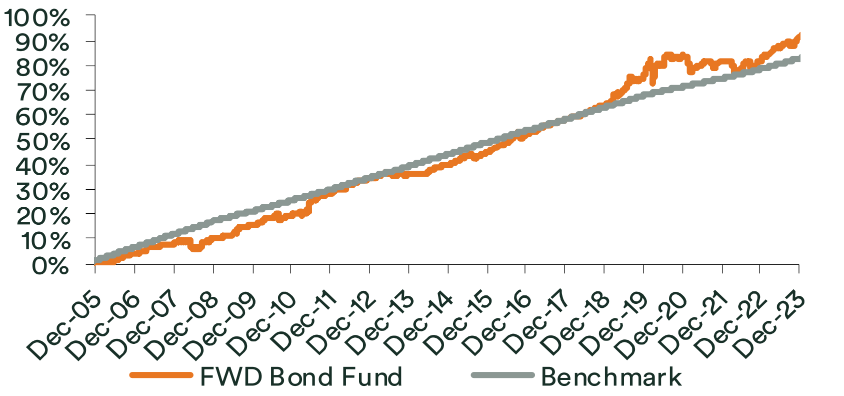
Unit NAV	RM0.9149
Fund Size	RM33.5 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

LPPSA 5.1%	6.7%
IJM Land 5.65%	6.1%
Pengurusan Air 4.51%	4.6%
SMJ 4.43%	4.6%
Point Zone 4.29%	4.5%

Data as at 31 January 2024

Cumulative Performance Since Inception as at 31 January 2024



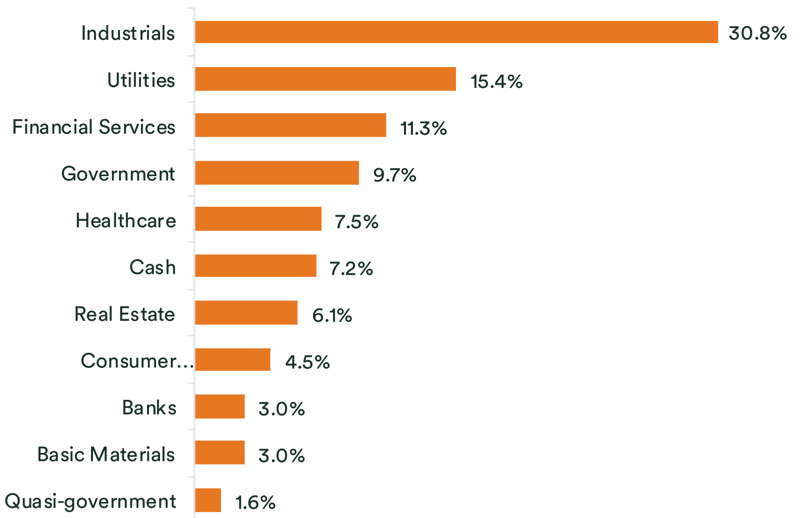
Performance Table as at 31 January 2024

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.5%	2.4%	2.2%	0.5%	4.9%	5.0%	17.1%	92.6%
Benchmark	0.4%	1.1%	2.2%	0.4%	4.4%	11.6%	19.8%	83.2%

- *Benchmark: 1-year Maybank FD rates + 150 bps*
- *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 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 gain of 0.46%, outperforming the benchmark's return of +0.36%. Since inception, the Fund recorded a return of 92.61% with an annualized return of 3.64%.

Market Review

US Treasury yield curve was less inverted with the long-term yields rising in January 2024. As of end-January 2024, the 2-year and 10-year UST yields were at 4.21% (-4 bps MTD) and 3.91% (+3bps MTD) respectively.

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. The yields for 3-year, 10-year, and 30-year papers ended the month at 3.45% (-8bps MTD) , and 3.81% (+8 bps MTD) and 4.22% (-4 bps MTD) respectively.

Market Outlook

During the month, there was no portfolio action. Looking forward, we are looking to tactically add duration for range-bound trading. We will continue to selectively participate in primary corporate bond/sukuk issuances for yield pick up, subject to levels.