



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 a stable income stream and have a medium to long term investment horizon.

Investment Strategy & Approach

The Managers employ a rigorous and structured investment approach in evaluating the various bond investments 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

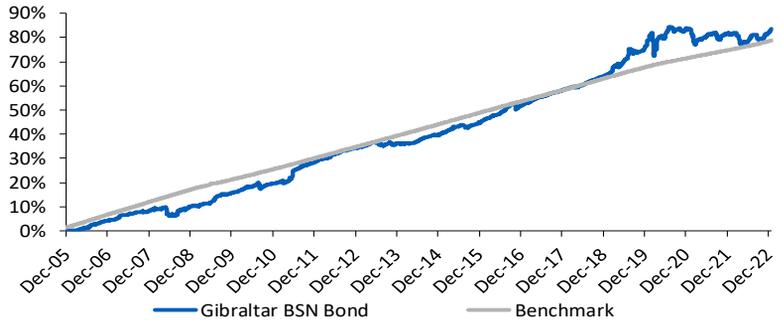
| | |
|----------------|-------------------|
| Unit NAV | RM0.8722 |
| Fund Size | RM31.8 million |
| Inception Date | 29 September 2005 |
| Management Fee | 1.00% per annum |

Top 5 Holdings

| | |
|---------------------------|------|
| LPPSA 5.1% | 6.8% |
| IJM Land 5.65% | 6.4% |
| Tan Chong Motor 5.0% | 4.7% |
| Point Zone Malaysia 4.29% | 4.7% |
| MMC Port 4.66% | 4.7% |

Data as at 31 January 2023

Cumulative Performance Since Inception as at 31 January 2023



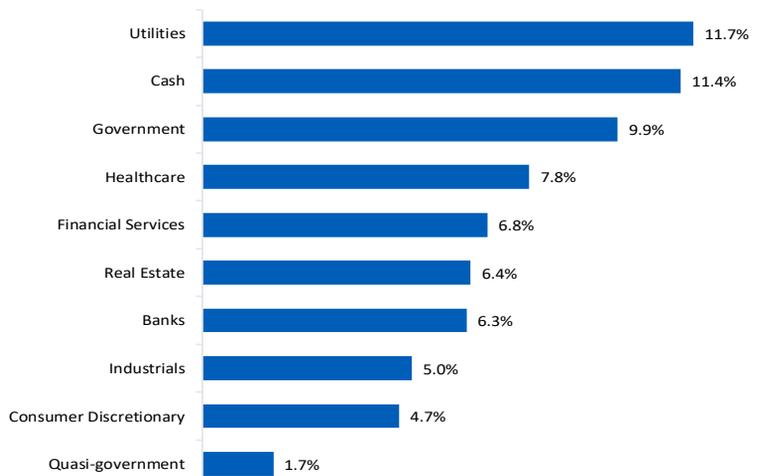
Performance Table as at 31 January 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|
| Fund | 1.1% | 2.3% | 1.8% | 1.1% | 1.2% | 2.7% | 15.8% | 83.6% |
| Benchmark | 0.4% | 1.1% | 2.1% | 0.4% | 3.8% | 10.8% | 20.3% | 78.8% |

- Benchmark: 1-year Maybank FD rates + 150 bps
- Source: Bloomberg & Gibraltar BSN Life Bhd

Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

Portfolio Composition as at 31 January 2023



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



Manager's Comment

The Fund recorded a gain of 1.15%, outperforming the benchmark's return of 0.37%. Since inception, the Fund recorded a return of 83.62% with an annualised return of 3.56%.

Market Review

Global fixed income market continued to rally in January 2023 driven by waning uncertainties amidst signs of slowing global growth and softening inflation. Market sentiment continues to improve due to optimism that the current monetary policy hiking cycle by global central banks are nearing the end. As of end Jan 2023, the 2-year, 10-year and 30-year US Treasury yields rallied to close the month at 4.20% (-22 bps), 3.51% (-37 bps), and 3.63% (-33 bps) respectively.

Malaysian sovereign yield curve also rallied during the month in line with lower UST and after BNM's Monetary Policy Committee (MPC) delivered a surprise pause during its January meeting. The MPC decided to pause and monitor effects of the past 100 bps hike, a cautious approach on the back of rising risk of a global recession. As of end Jan 2023, the 5-year, 10-year and 30-year MGS yields ended the month lower at 3.59% (-27 bps), 3.81% (-28 bps), and 4.32% (-29 bps) respectively.

Market Outlook

While inflation level is declining within expectation, we highlight that that global central banks are still on hiking path albeit near peak. As such, we will maintain a liquid portfolio to react to economic data and policy surprises.

As of month end, we are holding cash around 11% as we have disposed the Fund's positions in MGS 9/25 and MGII 10/25. We are looking to reinvest the proceeds into Corporate bonds primary issuances that offer good yield enhancement.

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