

FWD BOND FUND

(formerly known as Gibraltar BSN Bond Fund)

November 2023

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

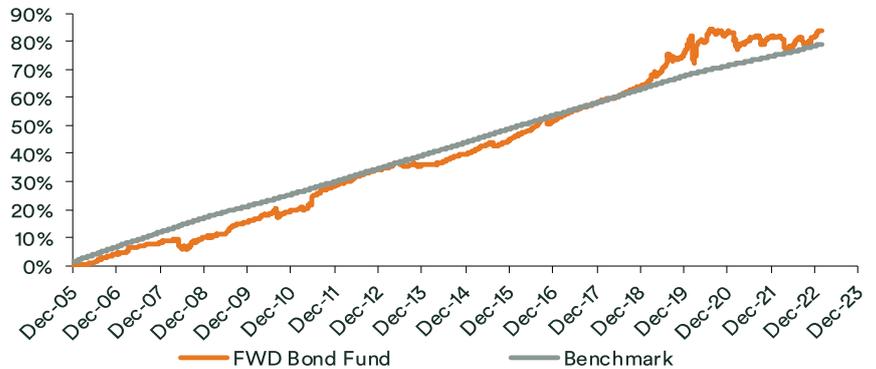
Unit NAV	RM0.8933
Fund Size	RM32.6 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

LPPSA	5.1%	6.5%
IJM Land	5.65%	6.2%
Pengurusan Air	4.51%	4.6%
Point Zone	4.29%	4.6%
SMJ	4.43%	4.6%

Data as at 31 October 2023

Cumulative Performance Since Inception as at 31 October 2023

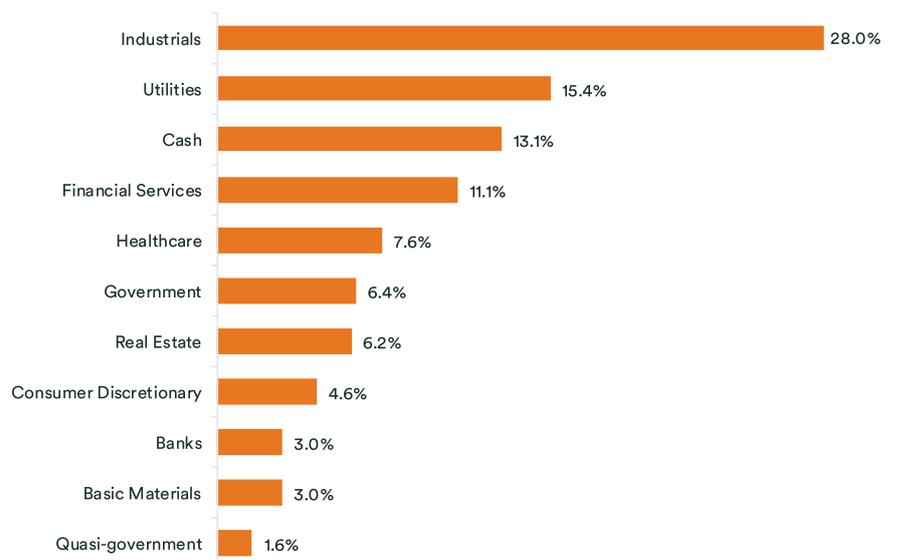


Performance Table as at 31 October 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-0.4%	-0.2%	1.0%	3.6%	4.8%	2.5%	15.5%	88.1%
Benchmark	0.4%	1.1%	2.2%	3.7%	4.4%	11.3%	20.0%	82.1%

- *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.*

Portfolio Composition 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

On a month to date basis, the Fund recorded a loss of -0.45%, underperforming the benchmark's return of +0.38%. Since inception, the Fund recorded a return of 88.06% with an annualized return of 3.55%.

Market Review

10-year US Treasury (UST) yields saw further sell off in October, touching its highest level of the year at above 5%. Strong US economic data were supportive of the US economic outlook as market came to terms with the Fed's higher for longer narrative. As of end-October 2023, the 2-year and 10-year UST yields were at 5.06% (+64 bps YTD) and 4.85% (+98bps YTD) respectively.

Meanwhile, Malaysia's fixed income market saw the Malaysian Government Securities (MGS) yields moving higher in line with higher UST on a month-on-month basis. The yields for 3-year, 5-year, and 10-year papers ended the month at 3.65% (+7 bps MTD), and 3.86% (+15 bps MTD) and 4.07% (+9 bps MTD) respectively.

Market Outlook

During the month, we took profit on MMC Port 4/29. Some of the proceeds raised was used for the new issuance of SMJ 10/30 and secondary market purchase of Amanat Lebuhraya 10/29. Looking forward, we remain neutral duration and 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.

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