

FWD BOND FUND

(formerly known as Gibraltar BSN Bond Fund)

December 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

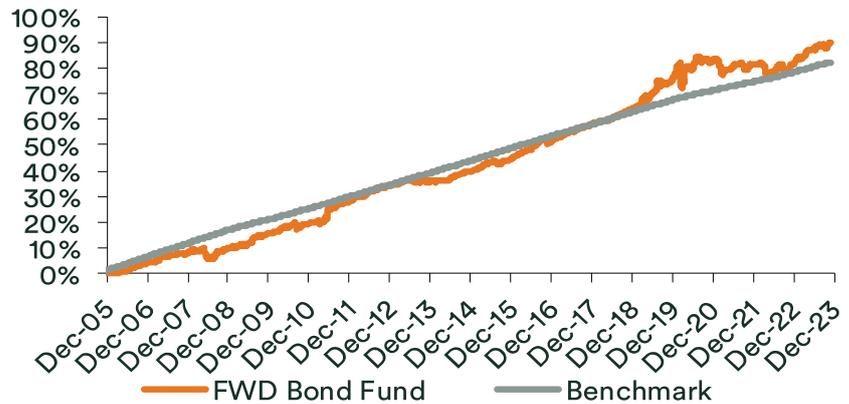
Unit NAV RM0.9034
Fund Size RM33.0 million
Inception Date 29 September 2005
Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.6%
IJM Land 5.65% 6.1%
Pengurusan Air 4.51% 4.6%
SMJ 4.43% 4.6%
Point Zone 4.29% 4.6%

Data as at 30 November 2023

Cumulative Performance Since Inception as at 30 November 2023



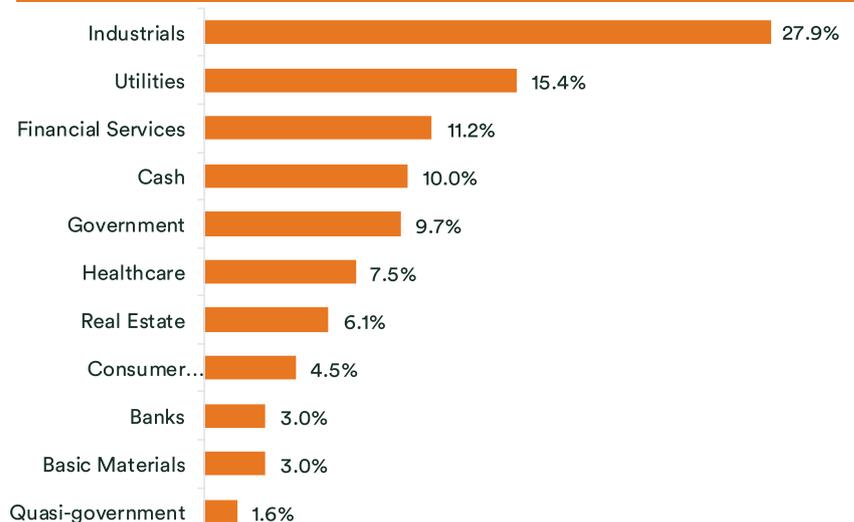
Performance Table as at 30 November 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	1.1%	0.6%	1.7%	4.8%	5.1%	4.4%	16.4%	90.2%
Benchmark	0.4%	1.1%	2.2%	4.0%	4.4%	11.4%	19.9%	82.4%

- 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 30 November 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 gain of 1.13%, outperforming the benchmark's return of +0.35%. Since inception, the Fund recorded a return of 90.19% with an annualized return of 3.60%.

Market Review

US Treasury (UST) rallied following US Federal Reserve's dovish stance during November's Federal Open Market Committee meeting. During the meeting, it was highlighted that the decision to keep rates unchanged was unanimous and that the committee agreed to proceed carefully amid rising uncertainties. As of end-November 2023, the 2-year and 10-year UST yields were at 4.68% (-41 bps MTD) and 4.33% (-60bps MTD) respectively.

In line with lower UST yields and after Bank Negara Malaysia maintained the Overnight Policy Rate, Malaysian Government Securities (MGS) yields declined during the month. The yields for 3-year, 10-year, and 30-year papers ended the month at 3.48% (-17 bps MTD), and 3.83% (-24 bps MTD) and 4.30% (-22 bps MTD) respectively.

Market Outlook

During the month, we further deploy cash and lengthen the duration slightly by purchasing MGS 10/42. Looking forward, we are mindful of potential liquidity withdrawal as we approach year-end. We remain neutral duration for rates, 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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