



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

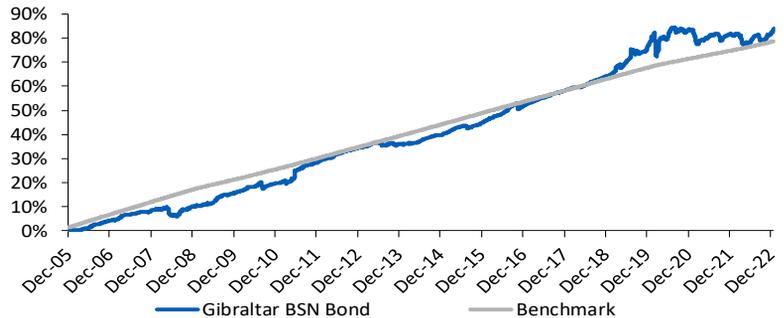
Unit NAV	RM0.8738
Fund Size	RM31.9 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

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

Data as at 28 February 2023

Cumulative Performance Since Inception as at 28 February 2023



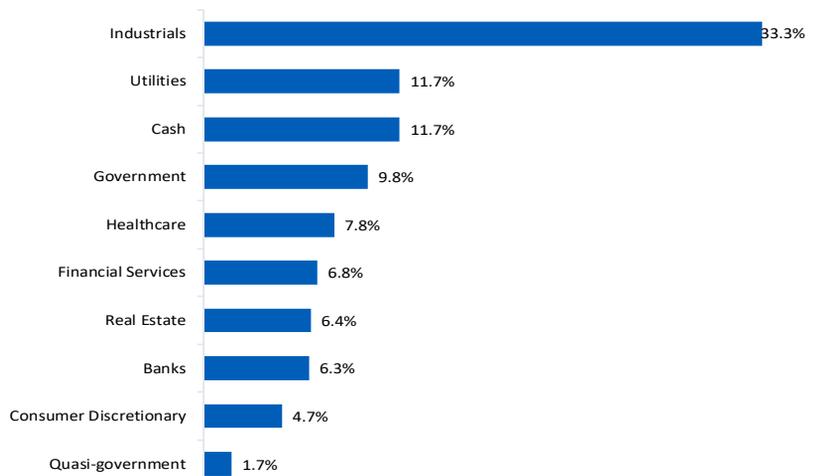
Performance Table as at 28 February 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.2%	1.7%	1.5%	1.3%	1.2%	1.6%	15.7%	84.0%
Benchmark	0.3%	1.1%	2.1%	0.7%	3.9%	10.8%	20.3%	79.1%

- 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 28 February 2023



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



Manager's Comment

On a month to date basis, the Fund recorded a gain of 0.18%, outperforming the benchmark's return of 0.33%. Since inception, the Fund recorded a return of 83.96% with an annualised return of 3.56%.

Market Review

US Treasury (UST) selloffs have been unexpectedly sharp. Key data releases since the blowout nonfarm payrolls on 3 Feb surprised to the upside overall. US Core Consumer Price Index (CPI) stayed sticky, retail sales and Producer Price Index (PPI) were above expectations in January. As of end-February 2023, the 2-year, 10-year and 30-year UST yields ended the month at 4.82% (+61 bps), 3.92% (+41 bps), and 3.92% (+28 bps) respectively.

During the month, MGS yields shifted higher but at a lesser extent than the global Developed Market (DM) rates with dip buying interests seen supporting the overall curve. The 5-year, 10-year and 30-year MGS yields ended the month at 3.65% (+6 bps), 3.93% (+13 bps), and 4.38% (+7 bps), respectively.

Market Outlook

We expect range bound yields in March, with weakening bias. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven mainly by external development (hawkish repricing on peak US terminal rate).

As of month end, we are holding cash at 11.7% as we have disposed the Fund's positions in government bonds earlier. We are looking to reinvest the proceeds into Corporate bonds primary issuances that offer good yield enhancement.

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