

### Fund Manager's Commentary

In tandem with global yield movements, Malaysian Government Securities ("MGS") yield curve bull-flattened in November as long-end of the curve led the rally. Downside inflation surprise in the US, coupled with signals from the US Federal Reserve to slow its rate hike pace as soon as in Dec-22, led to global yields declining sharply over the month. Notably, 3Y MGS 03/25 fell 8 bps MoM while the rest of the curve plunged 25-44 bps MoM. This rally was amid the fourth consecutive 25 bps Overnight Policy Rate ("OPR") hike by Bank Negara Malaysia ("BNM") and the resolution of the political gridlock domestically.

In its final Monetary Policy Committee meeting of the year, BNM delivered its fourth back-to-back 25 bps rate hike, bringing the OPR to 2.75%. In its Monetary Policy Statement, BNM sounded cautious on global growth outlook amid persistent inflationary pressures, tighter global financial conditions, and China's zero-Covid policy. Domestically, BNM remained positive on domestic economy growth prospects, underpinned by robust domestic demand. Meanwhile, it expected inflation risk to be tilted to the upside going into 2023. All in all, BNM reiterated that there is no "pre-set course" and future monetary policy settings would continue to be done in a measured and gradual manner.

Strategy-wise, we see value in the present steepness of the belly of the credit curve, particularly as the 3-7 year portion remains fairly steep, making for an attractive rolldown play.

### Cumulative Fund Returns (%)

	YTD	1 Month	3 Months	6 Months
	31/12/2021	31/10/2022	31/8/2022	31/5/2022
	To	To	To	To
	30/11/2022	30/11/2022	30/11/2022	30/11/2022
<b>Fund</b>	1.11	0.86	0.21	1.87
<b>Benchmark</b>	2.00	0.23	0.66	1.22

### Cumulative Fund Returns (%)

	1 Year	Since Commencement
	30/11/2021	29/07/2020
	To	To
	30/11/2022	30/11/2022
<b>Fund</b>	1.49	0.79
<b>Benchmark</b>	2.16	4.71

Source: Refinitiv Lipper

#### Notes:

Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Performance figures are presented in cumulative basis, unless indicated otherwise.

**FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE**

### Investment Objective

The Fund seeks to generate regular income by investing in fixed income securities whilst carefully considering capital preservation on behalf of its investors.

### Benchmark

12-Month Malayan Banking Berhad Fixed Deposit Account Rate.

### Distribution Policy

The Fund will distribute income on a monthly basis, subject to availability of income.

### Key Facts

Launch Date	28-Jul-20
Fund Type	Wholesale – Fixed Income
Year End	31 March
Fund Size	MYR 262.41 million
Units in Circulation	272.01 million
NAV per Unit	MYR 0.9647
Transaction cut-off time	Daily; 4:00 pm
Redemption Period	T + 3 business days

### Sales charge

Nil

### Management fee

Up to 0.25% per annum of the NAV of the Fund.

### Trustee fee

Up to 0.03% per annum of the NAV of the Fund with a minimum of RM12,000.00 per annum.

### Calendar Year Returns (%)

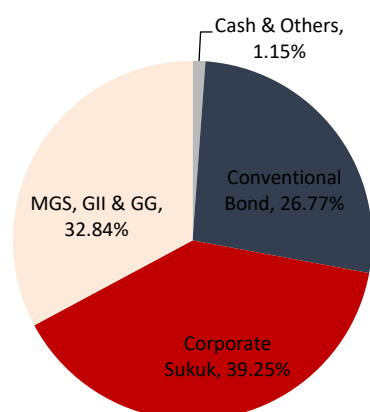
	2021	2020
<b>Fund</b>	-1.02	0.71
<b>Benchmark</b>	1.85	0.79

Source: Refinitiv Lipper

Notes: Performance data is calculated based on the changes in the Fund's NAV price per unit for the specified length of time and on the assumption that any dividends declared are reinvested into the Fund. Calendar year returns for 2020 are measured from its commencement date of 29 July 2020.

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### Asset Allocation\*



\*Presented as a % of NAV as at 30 Nov 2022

Percentages may not add up to 100% due to rounding.

Included in 'Cash & Others' are cash on hand and other net current assets/liabilities.

### Distribution By Financial Year

	2022
<b>Distribution (RM)</b>	0.0326
<b>Distribution Yield (%)</b>	3.39

### Top Holdings\*

Government of Malaysia	23.84%
GENM Capital Berhad	13.50%
Malayan Banking Berhad	9.24%

### Rating Profile\*

NR (MGS, GII & GG)	32.84%
AAA	6.97%
AA1	43.81%
AA2	1.98%
AA3	11.33%
A1	1.93%

### Sector Breakdown\*

Public Administration	30.83%
Financial	24.41%
Consumer Discretionary	17.21%
Transportation and Storage	15.05%
Real Estate	7.52%
Energy and Utilities	3.83%

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