GIBRALTAR BSN BOND FUND
May 2022

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.

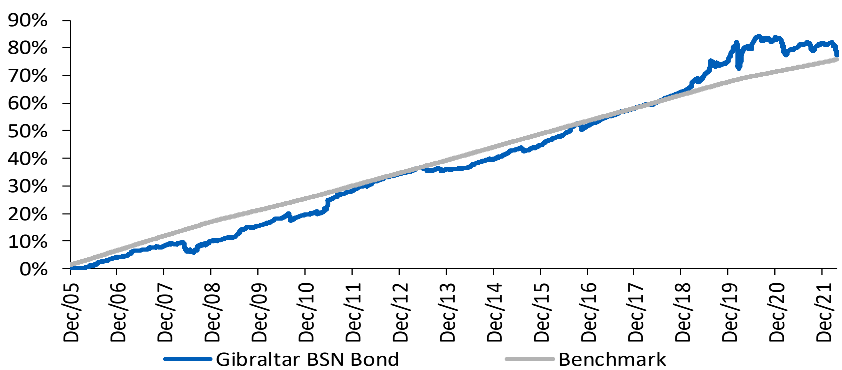
Fund Manager
Affin Hwang Asset Management Bhd

Fund Details
Unit NAV	RM0.8422
Fund Size	RM32.1 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings
IJM Land 5.65%	6.3%
LPPSA 5.1%	6.1%
Tan Chong Motor 5.0%	4.6%
Point Zone Malaysia 4.29%	4.6%
PTP 3.95%	4.5%

Data as at 30 April 2022

Cumulative Performance Since Inception as at 30 April 2022



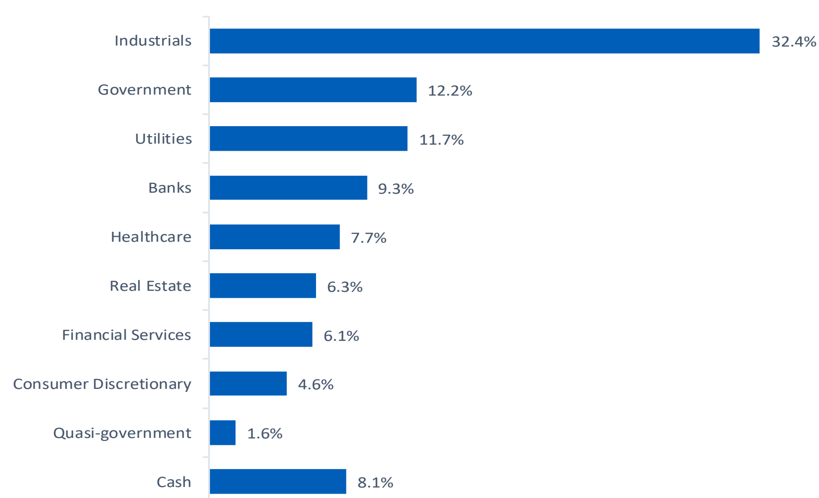
Performance Table as at 30 April 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	-2.0%	-2.3%	-1.2%	-2.4%	-1.1%	5.1%	14.9%	77.3%
Benchmark	0.3%	0.8%	1.7%	1.1%	3.3%	11.3%	20.8%	75.8%

- *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 30 April 2022



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund has appreciated by 87.3% since inception on 29th Sept 2005 or by 3.5% compounded annual return.

Market Review

In April 2022, the 2-year US Treasury yield rose 38bps to 2.72% while the 10-year US Treasury yield rose 60bps to 2.93%, as inflation continued to run hot with the CPI hitting a level last seen more than four decades ago. Investors have penciled in the possibility of more outsized rate increases to come and more aggressive wind-down of the central bank's balance sheet.

Locally, yields increased by 37bps to 60bps as the 10-year MGS yield ended the month at 4.38%. On a YTD basis, yields were higher by 73bps to 92bps as market already priced in 5 to 6 interest rate hikes.

Market Outlook

The global rates environment is likely to remain volatile in the near term due to geopolitical noise and as market digest US Fed aggressive stance. Market will also be watching out for details on upcoming US balance sheet reduction which could impact market liquidity.

Domestically, higher commodity prices leading to a surge in inflation could see BNM tighten faster than expected. Furthermore, the possibility of the 15th general election (GE15) in the second half of 2022 may cause some volatility in portfolio flows and Ringgit movements.

We expect rates to be volatile amid UST volatility and large bond supply. Hence, we maintain a trading stance for government bonds. On credit, we prefer strong and higher-rated names and aim to participate in primary issuances. Overall, we maintain a defensive stance and target for a short to neutral duration.