



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

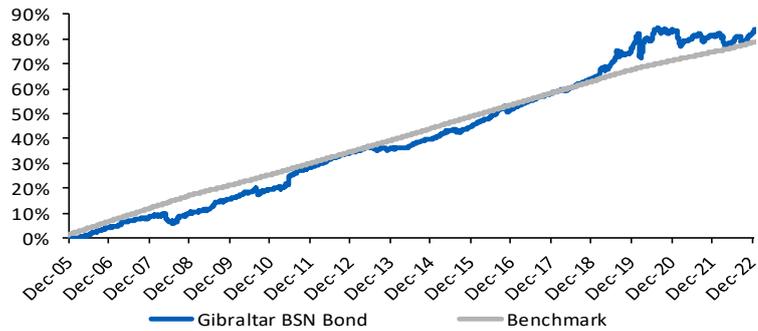
Unit NAV	RM0.8886
Fund Size	RM32.5 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

LPPSA 5.1%	6.9%
IJM Land 5.65%	6.2%
TNB Power 4.58%	4.7%
Pengurusan Air 4.51%	4.7%
MMC Port Holding 4.66%	4.7%

Data as at 31 May 2023

Cumulative Performance Since Inception as at 31 May 2023

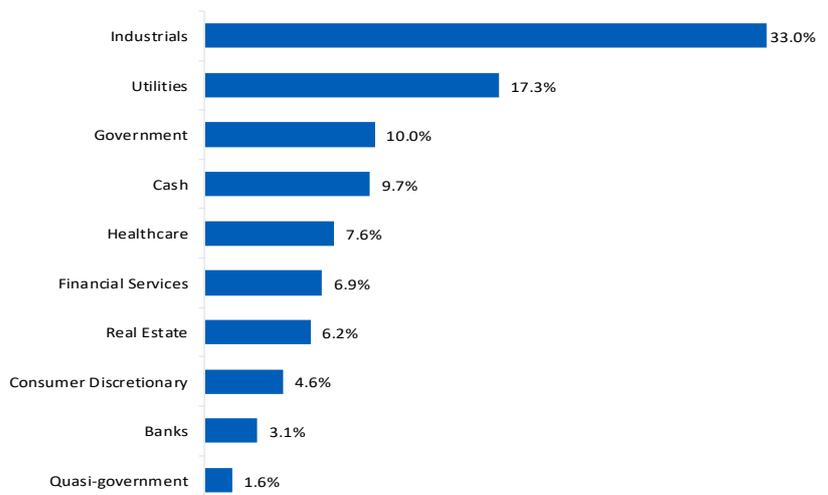


Performance Table as at 31 May 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.5%	1.7%	3.4%	3.0%	5.1%	3.5%	17.1%	87.1%
Benchmark	0.4%	1.1%	2.2%	1.8%	4.2%	10.9%	20.2%	80.2%

- 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 31 May 2023



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



Gibraltar BSN

GIBRALTAR BSN BOND FUND

June 2023

Manager's Comment

On a month to date basis, the Fund recorded a gain of 0.51%, outperforming the benchmark's return of 0.41%. Since inception, the Fund recorded a return of 87.07% with an annualised return of 3.61%.

Market Review

US Treasury (UST) yields curve further inverted following Fed's rate hike of +25bps in May 2023. As of end-May 2023, the 2-year, 10-year and 30-year UST yields were at 4.40% (+26 bps), 3.65% (+7 bps) and 3.86% (+5 bps) respectively. The combination of strong jobs and retails data, increase in real spending and still tight labour markets has alleviated some immediate concerns of a recession.

Malaysia's fixed income market experienced a steepening of the yield curve after a surprise 25 bps hike in the Overnight Policy Rate to 3.00% in early May 2023. The 5-year, 10-year and 30-year Malaysian Government Securities (MGS) yields ended the month at 3.46% (-40 bps), 3.71% (-38 bps), and 4.18% (-43 bps) respectively.

During the month, we switched out from the MGS 11/27 and reinvested into MGS 6/38, the 15Y benchmark. By doing so, the Fund's duration increased slightly to 5.44 years (Apr 2023: 5.36 years).

Market Outlook

At this juncture, we remain positive on local fixed income market and looking to opportunistically extending duration to 6.0 years.

As of month end, cash level increased to 9.7% (Apr 2023: 6.0%) as we disposed the odd lots Sarawak Hidro 8/26 and we will be looking to reinvest the proceeds through primary issuance of corporate bonds.

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