



### 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

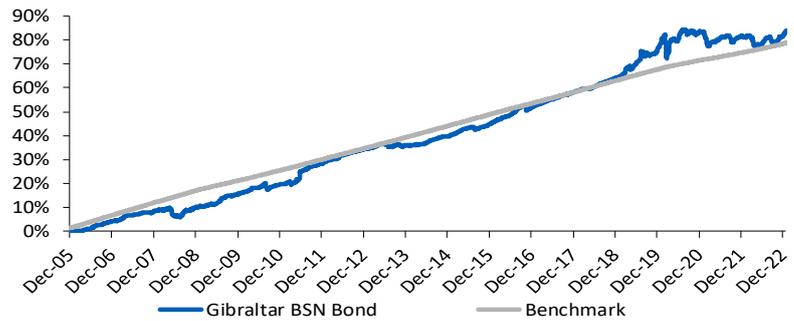
|                |                   |
|----------------|-------------------|
| Unit NAV       | RM0.8948          |
| Fund Size      | RM32.8 million    |
| Inception Date | 29 September 2005 |
| Management Fee | 1.00% per annum   |

### Top 5 Holdings

|                |       |      |
|----------------|-------|------|
| LPPSA          | 5.1%  | 6.7% |
| IJM Land       | 5.65% | 6.2% |
| TNB Power      | 4.58% | 4.7% |
| Pengurusan Air | 4.51% | 4.7% |
| MMC Port       | 4.66% | 4.6% |

Data as at 31 July 2023

### Cumulative Performance Since Inception as at 31 July 2023



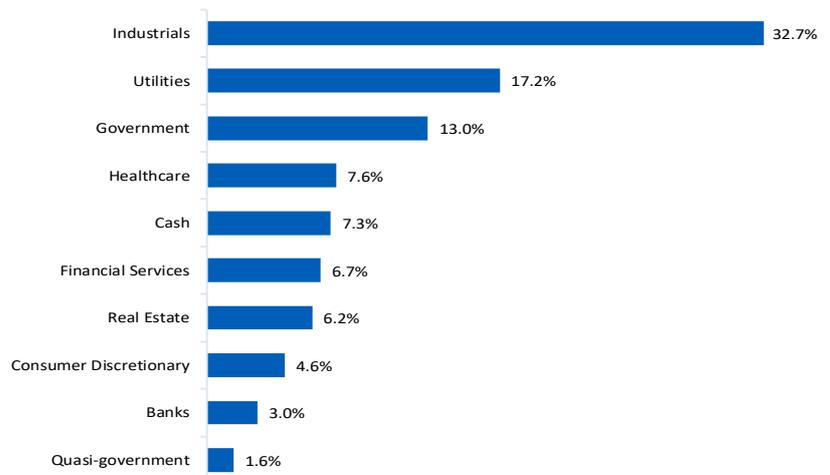
### Performance Table as at 31 July 2023

|                  | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|------------------|---------|----------|----------|------|--------|---------|---------|-----------------|
| <b>Fund</b>      | 0.5%    | 1.2%     | 2.6%     | 3.8% | 4.4%   | 2.6%    | 16.9%   | 88.4%           |
| <b>Benchmark</b> | 0.4%    | 1.1%     | 2.2%     | 2.6% | 4.3%   | 11.1%   | 20.1%   | 81.0%           |

- Benchmark: 1-year Maybank FD rates + 150 bps
- Source: Bloomberg & Gibraltar BSN Life Berhad

Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

### Portfolio Composition as at 31 July 2023



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



**Gibraltar BSN**

## **GIBRALTAR BSN BOND FUND**

### **August 2023**

#### **Manager's Comment**

On a month to date basis, the Fund recorded a gain of 0.48%, outperforming the benchmark's return of 0.37%. Since inception, the Fund recorded a return of 88.38% with an annualized return of 3.61%.

#### **Market Review**

US Treasuries (UST) curve shifted higher during the month. The advance US 2Q GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan's yield curve control unnerved the markets. As of end-July 2023, the 2-year, 5-year and 10-year UST yields were at 4.88% (-2 bps), 4.18% (+2 bps) and 3.96% (+12 bps) respectively.

Meanwhile, Malaysia's fixed income market saw the Malaysian Government Securities (MGS) yields relatively unchanged on a month-on-month basis. Foreign players prefer short term papers (below 2Y) to short USDMYR, while local real money players focus on long dated papers for higher yields, resulting in a flat MGS yield. The 5-year, 10-year and 30-year MGS yields ended the month at 3.60% (-26 bps), 3.83% (-26 bps), and 4.21% (-40 bps) respectively.

#### **Market Outlook**

During the month, we participated in primary issuance of Johor Corporation and MGII 9/30. Johor Corp 15 years did very well, with the yield declined by 30bps (from primary) before we decided to dispose the holding and take profit. In August, we are tactically switching to neutral duration in relative to benchmark as we expect heavy duration supply during the month may see market turns defensive.

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