



### 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

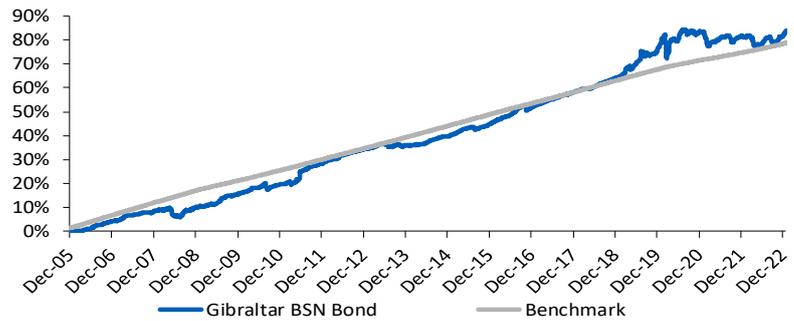
Unit NAV	RM0.8905
Fund Size	RM32.6 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

### Top 5 Holdings

LPPSA	5.1%	6.8%
IJM Land	5.65%	6.2%
TNB Power	4.58%	4.7%
Pengurusan Air	4.51%	4.7%
MMC Port Holding	4.66%	4.6%

Data as at 30 June 2023

### Cumulative Performance Since Inception as at 30 June 2023



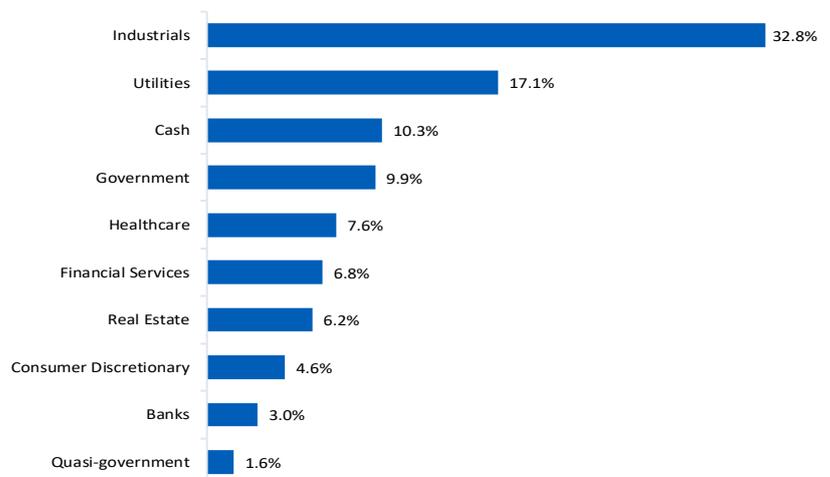
### Performance Table as at 30 June 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	0.2%	1.5%	3.3%	3.3%	5.2%	4.2%	17.0%	87.5%
<b>Benchmark</b>	0.4%	1.1%	2.2%	2.2%	4.2%	11.0%	20.2%	80.6%

- 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 30 June 2023



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



**Gibraltar BSN**

## **GIBRALTAR BSN BOND FUND** **July 2023**

### **Manager's Comment**

On a month to date basis, the Fund recorded a gain of 0.21%, underperforming the benchmark's return of 0.37%. Since inception, the Fund recorded a return of 87.47% with an annualised return of 3.60%.

#### **Market Review**

Global bond yields including US Treasuries (UST) saw a volatile month in June on the back of hawkish central banks action. The latest US data indicates the economy is still not in recession territory. Labour market remain resilient but other indicators are showing signs of weakness. As of end-June 2023, the 2-year, 5-year and 10-year UST yields were at 4.90% (+49 bps), 4.16% (+40 bps) and 3.84% (+19 bps) respectively.

During the month, Malaysia's fixed income market saw yields shifting higher in line with the volatile UST and weak sentiment. However, the long end of the yield curve remains relatively anchored. The 5-year, 10-year and 30-year Malaysian Government Securities (MGS) yields ended the month at 3.61% (-25 bps), 3.84% (-24 bps), and 4.20% (-40 bps) respectively.

#### **Market Outlook**

There was no change in our positions during the month. At this juncture, we are overweight duration and looking to opportunistically extend duration to 6.0 years.

#### **Disclaimer**

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