GIBRALTAR BSN BOND FUND
September 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

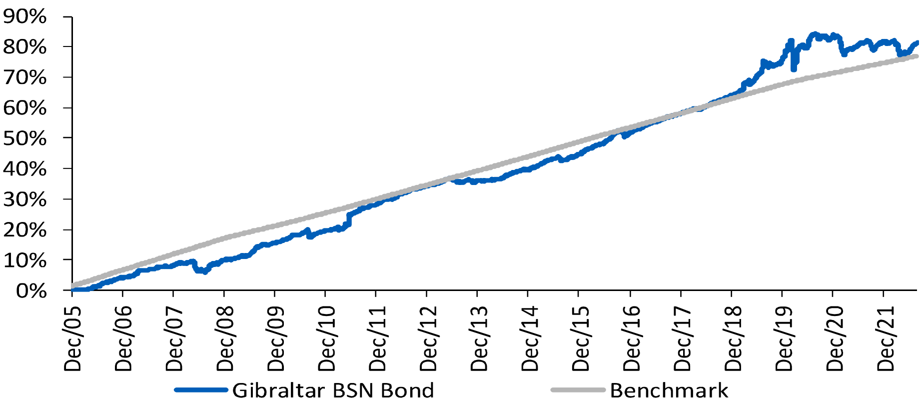
Unit NAV	RM0.8609
Fund Size	RM33.0 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

Top 5 Holdings

LPPSA 5.1%	6.4%
IJM Land 5.65%	6.1%
Point Zone Malaysia 4.29%	4.5%
Tan Chong Motor 5.0%	4.5%
MMC Port 4.66%	4.5%

Data as at 31 August 2022

Cumulative Performance Since Inception as at 31 August 2022



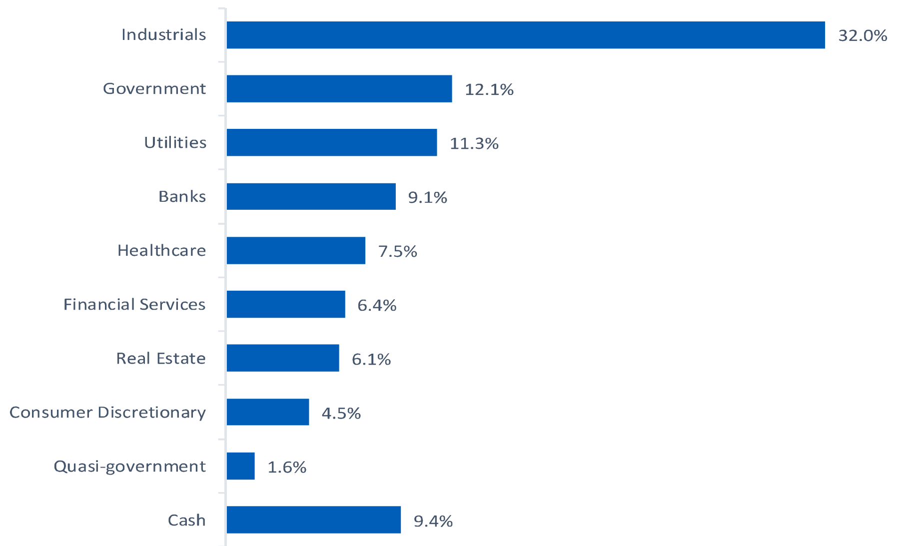
Performance Table as at 31 August 2022

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Fund	0.5%	1.8%	-0.3%	-0.2%	-0.3%	3.6%	15.9%	81.2%
Benchmark	0.3%	0.9%	1.8%	2.3%	3.5%	11.0%	20.5%	77.0%

- *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 August 2022



Source: Affin Hwang Asset Management

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Manager's Comment

The Fund has appreciated by 81.2% since inception on 29th Sept 2005 or by 3.6% compounded annual return.

Market Review

In August 2022, the US Treasury (UST) yield curve bear flattened as investors' attention shifted from recession fears to central banks hawkishness. The 10-year UST yield settled 54bps higher at 3.19% while the 2Y/10Y inversion widened to 31bps, compared to 24bps as at end-July 2022.

Locally, the MGS yield curve remained resilient despite weaker UST. The yield of the 3-year MGS shifted lower while that of the 5-year to 20-year tenors shifted higher. Malaysia's 2Q22 GDP growth improved to 8.9% year-on-year (1Q21: +5.0%) as domestic demand strengthened amid normalising economic activity as the country moved towards Covid-19 endemicity and reopened its international borders

Market Outlook

Despite rising recession risk and signs of peak inflation (in the US), global central banks have stuck with hawkish rhetoric as they try to reign in inflation which is still above their comfort level. We expect market to remain volatile as market continue to shift between competing narratives of elevated inflation and risk of a recession.

Domestically, we expect BNM to stay ahead by normalizing the OPR further on the back of elevated inflation and robust economic growth. Investors will also take cue from the upcoming tabling of Malaysia Budget 2023 and potential 15th General Election.

On government bonds, we aim to trim exposure and look out for opportunities for better entry points. On credit, we have a preference for 3Y to 10Y tenors at attractive valuations. We prefer selective buying into strong credit fundamental names and aim to participate in primary issuances for better yield pick-up. Overall, we target short to neutral duration (0.9x to 1.0x duration band).