



### 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

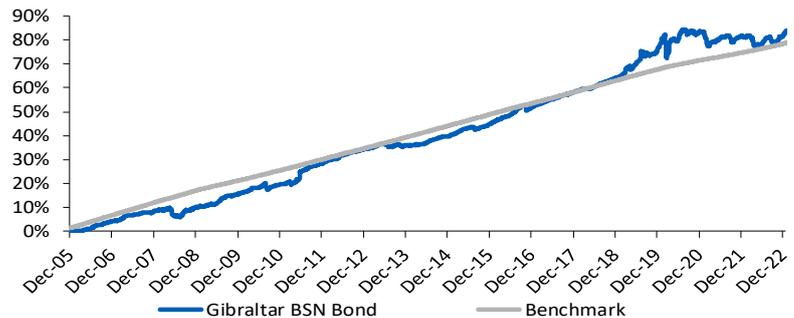
Unit NAV	RM0.8776
Fund Size	RM32.0 million
Inception Date	29 September 2005
Management Fee	1.00% per annum

### Top 5 Holdings

LPPSA	5.1%	6.8%
IJM Land	5.65%	6.3%
TNB Power	4.58%	4.7%
Pengurusan Air	4.51%	4.7%
Point Zone	4.29%	4.7%

Data as at 31 March 2023

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



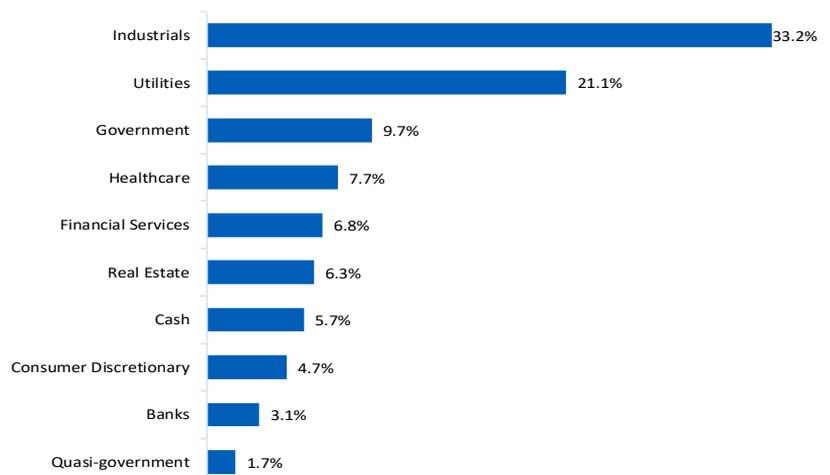
### Performance Table as at 31 March 2023

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
<b>Fund</b>	0.4%	1.8%	3.1%	1.8%	2.1%	6.3%	15.9%	84.8%
<b>Benchmark</b>	0.4%	1.1%	2.1%	1.1%	4.0%	10.8%	20.3%	79.5%

- 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 March 2023



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



**Gibraltar BSN**

## **GIBRALTAR BSN BOND FUND** **April 2023**

### **Manager's Comment**

On a month to date basis, the Fund recorded a gain of 0.43%, outperforming the benchmark's return of 0.37%. Since inception, the Fund recorded a return of 84.76% with an annualised return of 3.57%.

#### **Market Review**

U.S. Treasury (UST) yields have readjusted lower as the market repriced potential pause in rate hikes by the U.S. Federal Reserve. As of end-March 2023, the 2-year, 10-year and 30-year UST yields were at 4.03% (-79 bps), 3.47% (-45 bps) and 3.65% (-27 bps) respectively.

During the month, MGS yields moved lower in line with the decline in global rates. However, the movement was abruptly halted as Bank Negara Malaysia's stance on the overnight policy rate (OPR) turned hawkish during the final week of the month. The 5-year, 10-year and 30-year MGS yields ended the month at 3.54% (-11 bps), 3.90% (-3 bps), and 4.46% (+6 bps), respectively.

#### **Market Outlook**

We expect inflation to remain sticky. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven mainly by external development (hawkish repricing on peak US terminal rate).

As of month end, we reduced cash to 5.7% (Feb 2023: 11.7%) as we have reinvested into TNB Power Generation 10Y at 4.58% and Pengurusan Air SPV 8Y at 4.51%.

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