



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

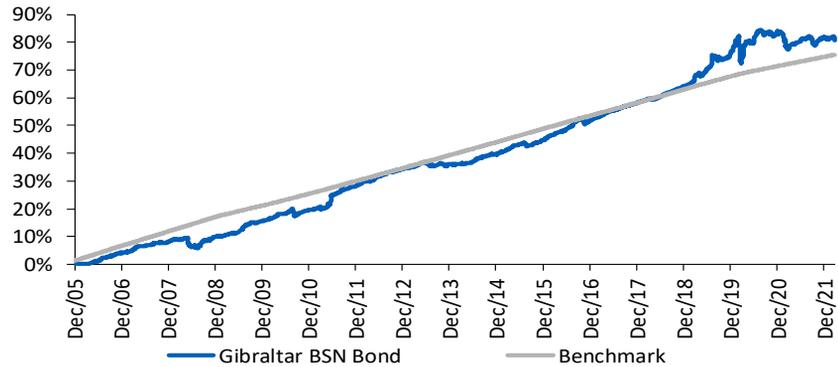
Unit NAV RM0.8592
 Fund Size RM32.7 million
 Inception Date 29 September 2005
 Management Fee 1.00% per annum

Top 5 Holdings

LPPSA 5.1% 6.4%
 IJM Land 5.65% 6.2%
 Tan Chong Motor 5.0% 4.6%
 Point Zone Malaysia 4.29% 4.6%
 PTP 3.95% 4.5%

Data as at 31 March 2022

Cumulative Performance Since Inception as at 31 March 2022



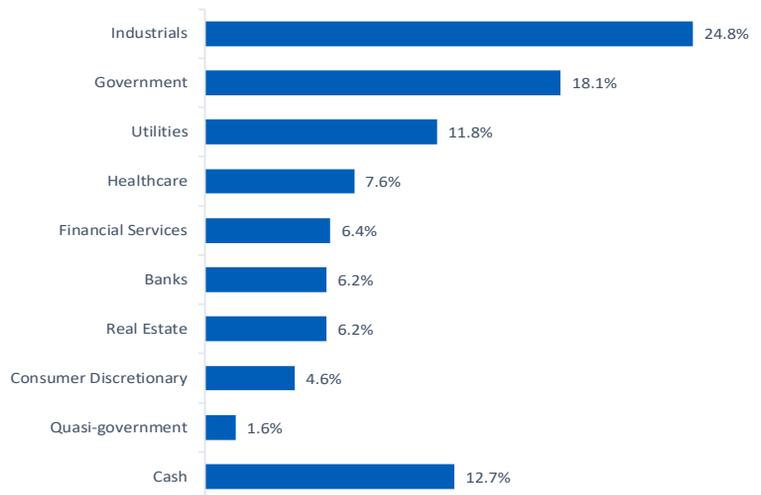
Performance Table as at 31 March 2022

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| Fund | -0.5% | -0.4% | 0.0% | -0.4% | 1.9% | 7.9% | 17.8% | 80.9% |
| Benchmark | 0.3% | 0.8% | 1.7% | 0.8% | 3.4% | 11.4% | 20.9% | 75.5% |

- 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 2022



Source: Affin Hwang Asset Management



Manager's Comment

The Fund has appreciated by 80.9% since inception on 29th Sept 2005 or by 3.7% compounded annual return.

Market Review

In March 2022, the 2-year US Treasury yield rose 90bps to 2.33% as market priced in future rate hikes. Meanwhile, the 10-year US Treasury yield rose only 51bps to 2.34%. The flattening of the yield curve and brief inversion during the month signaled recession concerns. Nonetheless, the US Fed is under pressure as inflation remained high and economic data such as employment continued to be strong.

Locally, domestic yields also shifted higher but were relatively subdued compared to global rates. The 10-year MGS yield rose 20bps to close the month at 3.87%. Yields were higher by 25-38bps YTD across the curve as market appeared to have priced in 4 to 5 rate hikes.

Market Outlook

The global rates environment is likely to remain volatile in the near term due to geopolitical noise and as market digest US Fed aggressive stance. Market will also be watching out for details on upcoming US balance sheet reduction which could impact market liquidity.

Locally, BNM has revised the growth outlook for 2022 to factor in downside risks and has signaled a gradual reduction in monetary accommodation. Nonetheless, we opine BNM will monitor prospect of higher inflation and signs of financial market imbalances in upcoming MPC meetings.

We expect rates to be volatile amid UST volatility and large bond supply. Hence, we maintain a trading stance for government bonds. On credit, we prefer strong and higher-rated names and aim to participate in primary issuances in 3-7Y tenor bucket for yield pick-up. Overall, we maintain a defensive stance and target for a short to neutral duration.

Disclaimer

This report is for information only and is purely a product summary. Please refer to the product fact sheet available at www.gibraltarsbn.com for further details. This report shall not be reproduced, copied, circulated or forwarded either in part or otherwise to any persons howsoever without the prior written consent of Gibraltar BSN Life Berhad. The opinions and information contained herein are based on the latest available data which is believed to be reliable. It is not to be construed as an offer, invitation or solicitation to buy or sell any securities or financial instruments covered by this report. Gibraltar BSN Life Berhad does not warrant the accuracy of anything stated herein in any manner whatsoever and no reliance upon such statement by anyone shall give rise to any claim whatsoever against Gibraltar BSN Life Berhad and/or its associated persons. Gibraltar BSN Life Berhad and/or its associated persons may from time to time have an interest in the securities or financial instruments mentioned by this report. Past Performance of the Funds mentioned in the Report is not an indication of its future performance. Investors/policy holders should rely on their own evaluation to assess the merits and risks of the investment. In considering to invest in an investment-linked fund, investors/policy holders who are in doubt on the action to be taken should consult a professional adviser. Investors/Policy holders have to take note that investments can fluctuate in value and values may fall as well as rise and an investor/policy holder may not get back the amount invested.