



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

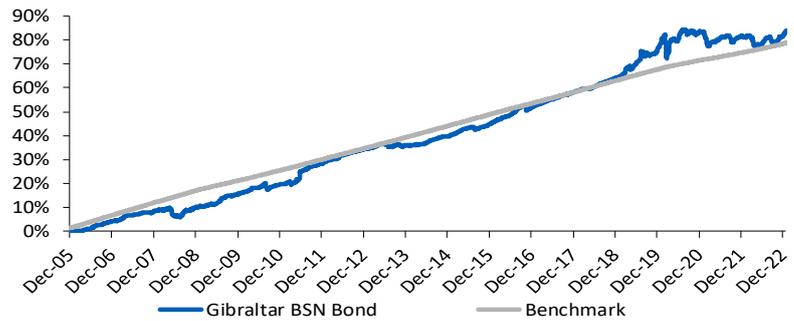
| | |
|----------------|-------------------|
| Unit NAV | RM0.8841 |
| Fund Size | RM32.3 million |
| Inception Date | 29 September 2005 |
| Management Fee | 1.00% per annum |

Top 5 Holdings

| | | |
|------------------|-------|------|
| LPPSA | 5.1% | 6.8% |
| IJM Land | 5.65% | 6.3% |
| TNB Power | 4.58% | 4.8% |
| Pengurusan Air | 4.51% | 4.7% |
| MMC Port Holding | 4.66% | 4.7% |

Data as at 30 April 2023

Cumulative Performance Since Inception as at 30 April 2023



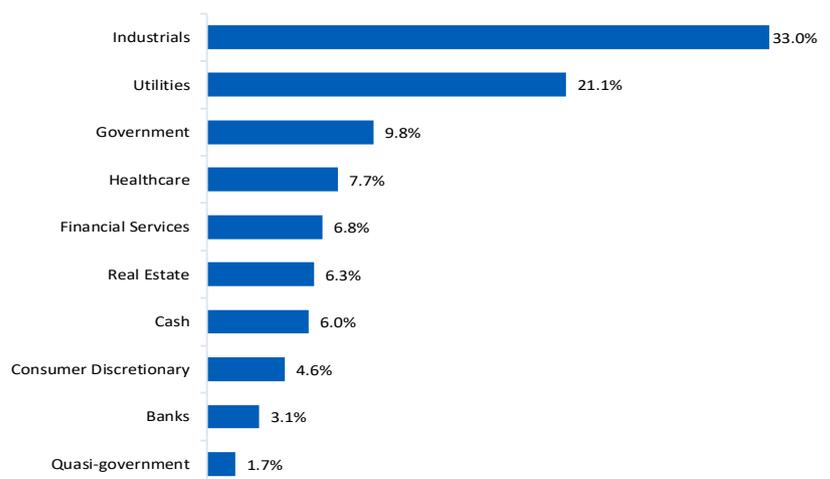
Performance Table as at 30 April 2023

| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|
| Fund | 0.7% | 1.4% | 3.7% | 2.5% | 5.0% | 3.6% | 16.7% | 86.1% |
| Benchmark | 0.3% | 1.0% | 2.1% | 1.4% | 4.1% | 10.8% | 20.2% | 79.8% |

- 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 April 2023



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



Gibraltar BSN

GIBRALTAR BSN BOND FUND

May 2023

Manager's Comment

On a month to date basis, the Fund recorded a gain of 0.74%, outperforming the benchmark's return of 0.33%. Since inception, the Fund recorded a return of 86.13% with an annualised return of 3.60%.

Market Review

US Treasury (UST) yields have inverted further in April as the market expectations of 25bps hike in May kept yields anchored. As of end-April 2023, the 2-year, 10-year and 30-year UST yields were at 4.01% (-2 bps), 3.42% (-4 bps) and 3.68% (+2 bps) respectively.

During the month, MGS yields moved lower with strong participation from both domestic and foreign investors. The 5-year, 10-year and 30-year MGS yields ended the month at 3.45% (-9 bps), 3.74% (-18 bps), and 4.17% (-24 bps) respectively.

Market Outlook

BNM's 25 bps OPR hike at the beginning of May came as a surprise only in terms of timing (consensus July), with mild reaction from the market post announcement. Inflation outlook is expected to dampen further to support long-term bond yields, while the widely anticipated OPR hike has set a cap in price gains at the short end.

As of month end, cash level was relatively unchanged at 6.0% (Mar 2023: 5.7%). At this juncture, we are positive on local fixed income market and looking to opportunistically extend duration to 6.0 years (Apr 2023: 5.36 years).

Disclaimer

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