



QUARTERLY REPORT
31 October 2024

AHAM Income Extra Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

aham.com.my

AHAM INCOME EXTRA FUND

Quarterly Report and Financial Statements As at 31 October 2024

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENTS OF CHANGES IN EQUITY	7

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits
Benchmark	Maybank 1-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will make distribution to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	926.099	772.577
NAV per Unit (RM)	1.0425	1.0428
Unit in Circulation (million)	888.367	740.844

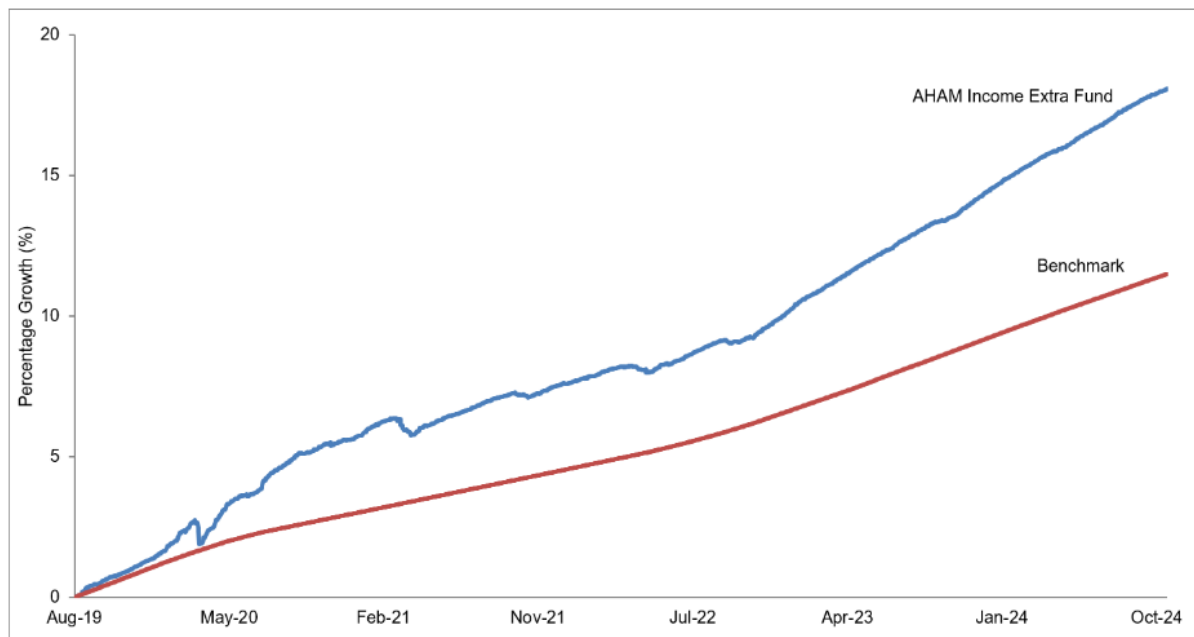
Fund Performance

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (16/8/19 - 31/10/24)
Fund	0.83%	1.84%	3.92%	10.11%	17.17%	18.11%
Benchmark	0.59%	1.19%	2.47%	6.87%	10.84%	11.51%
Outperformance	0.24%	0.65%	1.45%	3.24%	6.33%	6.60%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: Maybank 1-month fixed deposit rate*

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Asset Allocation

Fund's asset mix during the period under review:

	31 October 2024
	(%)
Fixed Income	69.16
Cash & money market	30.84
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-10-16	0.2800	100	-	-
MYR	2024-09-18	-	-	0.3000	100
MYR	2024-08-21	-	-	0.3000	100
MYR	2023-10-18	0.2800	100	-	-
MYR	2023-09-20	0.2800	100	-	-
MYR	2023-08-16	0.2800	100	-	-
MYR	2022-10-19	0.2100	100	-	-
MYR	2022-09-21	0.1900	100	-	-
MYR	2022-08-17	0.1700	100	-	-

Strategies Employed

Over the period under review, the Fund invested mainly in short term corporate bonds and/or commercial papers with minimum rating of AA3/P1, with individual bond duration capped at 5 years. The portfolio composition mainly comprises bonds and cash/fixed deposits with a targeted split of 60-70% in bonds with remaining locked into short term fixed deposits as they provide attractive yield carry with low volatility.

Market Review

At the beginning of the financial period under review, global fixed income market benefitted from heightened anticipation of monetary policy easing from the US Federal Reserve. US inflation has eased despite sticky core components, while unemployment rate crept higher which raised concerns over moderating growth. In the month of September, the US Federal Reserve finally delivered 50 basis points of policy rate cut to 4.75-5.00%. However, front-loaded positioning from investors limited further downside in US Treasury yields. Market traded sideways in a cautious tone, ahead of the US presidential election in November.

Domestically, ample domestic demand for duration anchored the ultra-long end of the yield curve. Demand for yield spilled over into the corporate bond space, which tightened credit spreads. In addition, Malaysia's growth momentum and benign inflation continued to attract foreign investors, which spurred a sharp rally in Ringgit versus the US Dollar. However, unwinding of swap positions limited the accumulation of international reserves. Foreign investors were quick to unwind Ringgit gains which saw Ringgit retraced towards the end of the financial period under review. During the financial period under review, Ringgit ended the month 5% stronger at 4.378 versus the US Dollar. Malaysia's fixed income market also traded sideways toward the end of financial period under review, ahead of risk events.

Investment Outlook

Trump win plus republican sweep has raised inflation expectations in the US. We expect a higher neutral rate in the US going forward, in conjunction with a robust growth outlook. Nonetheless, most central banks in developed economies are still on monetary easing path. Headline CPI for these countries/regions are moderating, which provides room for further policy rate cuts.

Despite external uncertainties, fundamentals in Malaysia are still supported by robust growth outlook, benign inflation, and political stability. Despite subsidy rationalization, growth priorities should keep Overnight Policy Rate stable at 3.00% as we enter 2025. In the near-term, which should keep domestic fixed income market supported.

With rationale above in mind, the Manager may maintain a slight overweight in portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) policy and political uncertainties arising from incoming US President, and (3) geopolitical tensions.

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended 31.10.2024 RM	Financial period ended 31.10.2023 RM
INVESTMENT INCOME		
Interest income from financial asset at amortised cost	4,094,355	6,086,207
Interest income from financial asset at fair value through profit or loss	12,497,146	7,801,780
Net gain on financial assets fair value through profit or loss	488,060	414,594
	<u>17,079,561</u>	<u>14,302,581</u>
EXPENSES		
Management fee	(1,489,269)	(1,245,111)
Trustee fee	(171,582)	(144,179)
Fund accounting fee	(6,000)	(6,000)
Auditors' remuneration	(4,123)	(4,112)
Tax agent's fee	(1,803)	(1,800)
Other expenses	(3,564)	(3,161)
	<u>(1,676,341)</u>	<u>(1,404,363)</u>
NET PROFIT BEFORE TAXATION	15,403,220	12,898,218
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>15,403,220</u>	<u>12,898,218</u>
Net profit after taxation is made up of the following:		
Realised amount	14,336,491	12,066,610
Unrealised amount	1,066,729	831,608
	<u>15,403,220</u>	<u>12,898,218</u>

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> RM	<u>2023</u> RM
ASSETS		
Cash and cash equivalents	280,496,103	291,209,835
Financial assets at fair value through profit or loss	646,011,920	398,211,856
TOTAL ASSETS	<u>926,508,023</u>	<u>689,421,691</u>
LIABILITIES		
Amount due to Manager - management fee	273,338	206,736
Amount due to Trustee	31,239	23,627
Fund accounting fee	1,000	1,000
Auditors' remuneration	4,123	4,112
Tax agent's fee	5,273	5,300
Other payables and accruals	3,887	3,667
TOTAL LIABILITIES	<u>318,860</u>	<u>244,442</u>
NET ASSET VALUE OF THE FUND	<u>926,189,163</u>	<u>689,177,249</u>
EQUITY		
Unitholders' capital	912,872,181	679,046,456
Retained earnings	13,316,982	10,130,793
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>926,189,163</u>	<u>689,177,249</u>
NUMBER OF UNITS IN CIRCULATION	<u>888,367,000</u>	<u>664,041,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0426</u>	<u>1.0379</u>

AHAM INCOME EXTRA FUND

UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	838,638,624	11,818,831	850,457,455
Total comprehensive income for the financial period	-	15,403,220	15,403,220
Distributions	-	(13,905,069)	(13,905,069)
Movement in unitholders' capital:			
Creation of units arising from applications	227,687,305	-	227,687,305
Creation of units arising from distributions	12,920,358	-	12,920,358
Cancellation of units	(166,374,106)	-	(166,374,106)
Balance as at 31 October 2024	<u>912,872,181</u>	<u>13,316,982</u>	<u>926,189,163</u>
Balance as at 1 May 2023	724,952,769	8,867,801	733,820,570
Total comprehensive income for the financial period	-	12,898,218	12,898,218
Distributions	-	(11,635,226)	(11,635,226)
Movement in unitholders' capital:			
Creation of units arising from applications	128,591,313	-	128,591,313
Creation of units arising from distributions	8,127,592	-	8,127,592
Cancellation of units	(182,625,218)	-	(182,625,218)
Balance as at 31 October 2023	<u>679,046,456</u>	<u>10,130,793</u>	<u>689,177,249</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my