



**QUARTERLY REPORT**  
31 October 2024

# AHAM RMB Bond Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
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# AHAM RMB BOND FUND

## Quarterly Report and Financial Statements As at 31 October 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM RMB Bond Fund
Fund Type	Income
Fund Category	Bond (Wholesale)
Investment Objective	The Fund aims to provide investors with regular income
Benchmark	1 Year China Household Savings Deposit Rate Index
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis

### FUND PERFORMANCE DATA

#### MYR Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	15.795	17.800
NAV per Unit (RM)	0.4212	0.4358
Unit in Circulation (million)	37.495	40.845

#### RMB Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RMB'million)	31.575	31.435
NAV per Unit (RMB)	0.4409	0.4407
Unit in Circulation (million)	71.615	71.335

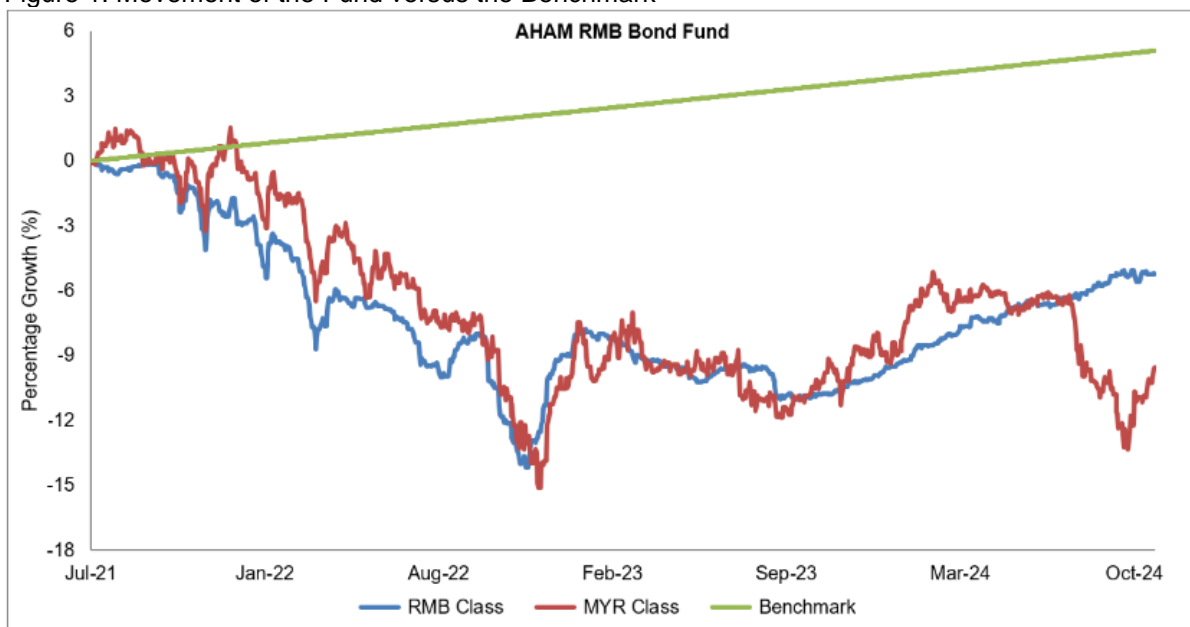
#### Fund Performance

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)	Since Commencement (2/7/21 - 31/10/24)
Benchmark	0.38%	0.75%	1.50%	4.57%	5.09%
RMB Class	1.13%	2.29%	6.00%	-3.76%	-5.24%
Outperformance	0.76%	1.53%	4.49%	-8.33%	-10.33%
MYR Class	-2.29%	-3.68%	0.30%	-8.66%	-9.53%
Outperformance	-2.67%	-4.44%	-1.21%	-13.23%	-14.63%

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: 1 Year China Household Savings Deposit Rate Index

**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	94.94
Derivatives	-0.09
Cash & money market	5.15
<b>Total</b>	<b>100.00</b>

### **Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-09-18	0.1200	26.67	0.3300	73.33
CNH	2024-09-18	0.2600	54.17	0.2200	45.83

## **Strategies Employed**

The Fund primarily invests into RMB denominated bonds and aims to provide regular income over the medium to long term period. The Fund also invests into non-RMB denominated bonds issued by corporate with business exposure in China.

## **Market Review**

During the period under review, China's economy grew by 4.6% year-on-year, marking a slight decline from 4.7% in the second quarter and reflecting the slowest growth rate since the first quarter of 2023. This growth was below market expectations of 4.5% and came amid ongoing challenges such as a weak property market, sluggish domestic demand, and trade tensions with Western countries. For the first three quarters of 2024, China's GDP growth averaged 4.8%, which aligns with the government's target of around 5% for the full year<sup>14</sup>. Despite the slower growth figures, there were signs of improvement in certain sectors, including industrial output and retail sales, particularly in September. During this period, the Chinese government implemented several monetary and fiscal stimulus initiatives aimed at bolstering economic growth amid ongoing challenges. Key actions included interest rate cuts where The People's Bank of China (PBoC) reduced the seven-day reverse repo rate by 20 basis points to stimulate borrowing and investment. In addition, there were several fiscal stimulus announcements regarding increased government spending on infrastructure and support for key sectors, although the specifics were still being finalized as of late October.

The Chinese yuan started the year weak but erased its earlier losses by August, trading at approximately 7.0905 per dollar. This recovery was attributed to a weakening U.S. dollar and expectations of capital inflows into China. October saw positive economic indicators emerged, including an increase in both manufacturing and services PMI.

Chinese government bonds (CGBs) were resilient, supported by the central bank's accommodative monetary policy aimed at stimulating growth. The yield on government bonds remained low, reflecting ongoing investor demand amid economic uncertainties with the 10 year CGB traded as low as 2% during the period under review.

## **Investment Outlook**

Monetary policy likely remains stable and accommodative with possibility of Reserve Requirement Ratio (RRR) cut to boost domestic liquidity. We expect more to be done on fiscal policy and as such there will be significant amount of long duration supply in the RMB bond space as central government takes on more spending responsibilities for infrastructure spending.

CGB bond yields will likely remain stable as monetary policy remains accommodative with some upside bias given duration supply. USDCNY is likely to remain in a range of 7.1 and 7.3. In a scenario where US data disappoints and US Federal Reserve cut rates quicker than market expected, RMB could appreciate to below 7.2.

## AHAM RMB BOND FUND

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

	Financial period ended <u>31.10.2024</u> CNH	Financial period ended <u>31.10.2023</u> CNH
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income from financial assets at amortised cost	9,205	23,910
Interest income from financial assets at fair value through profit or loss	1,785,211	2,045,147
Net gain/(loss) on foreign currency exchange	7,901	(5,786)
Net loss on forward foreign currency contracts at fair value through profit or loss	(152,797)	(1,643,283)
Net gain/(loss) on financial assets at fair value through profit or loss	1,112,880	(1,358,285)
	<u>2,762,400</u>	<u>(938,297)</u>
<b>EXPENSES</b>		
Management fee	(452,100)	(582,456)
Trustee fee	(22,613)	(29,143)
Fund accounting fee	(14,294)	(17,130)
Auditors' remuneration	(9,157)	(9,797)
Tax agent's fee	(4,006)	(4,287)
Other expenses	(28,004)	(62,436)
	<u>(530,174)</u>	<u>(705,249)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	2,232,226	(1,643,546)
<b>FINANCE COST</b>		
Distributions	(1,799,954)	-
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	432,272	(1,643,546)
Taxation	-	(396,075)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>432,272</u>	<u>(2,039,621)</u>

## AHAM RMB BOND FUND

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

	Financial period ended <u>31.10.2024</u>	Financial period ended <u>31.10.2023</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	226,481	(10,463,757)
Unrealised amount	205,791	8,424,136
	<u>432,272</u>	<u>(2,039,621)</u>

## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> CNH	<u>2023</u> CNH
<b>ASSETS</b>		
Cash and cash equivalents	2,373,086	280,293
Amount due from dealer	-	5,154,202
Financial assets at fair value through profit or loss	55,049,941	62,784,723
Forward foreign currency contracts at fair value through profit or loss		18,966
Tax recoverable	60,076	-
<b>TOTAL ASSETS</b>	<u>57,483,103</u>	<u>68,238,184</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	54,057	122,816
Amount due to dealer	-	154,131
Amount due to Manager		
- management fee	49,181	56,990
- cancellation of units	-	145,086
Amount due to Trustee	2,459	2,849
Fund accounting fee	1,674	3,097
Auditors' remuneration	9,390	9,536
Tax agent's fee	3,797	9,573
Tax payables	-	724,149
Other payables and accruals	45,260	46,708
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>165,818</u>	<u>1,274,935</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>57,317,285</u>	<u>66,963,249</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>57,317,285</u>	<u>66,963,249</u>



## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>2024</u> CNH	<u>2023</u> CNH
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- MYR class	25,741,341	34,833,279
- RMB class	31,575,944	32,129,970
	<u>57,317,285</u>	<u>66,963,249</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- MYR class	37,495,000	50,081,000
- RMB class	71,615,000	71,872,000
	<u>109,110,000</u>	<u>121,953,000</u>
<b>NET ASSET VALUE PER UNIT (CNH)</b>		
- MYR class	0.6865	0.6955
- RMB class	0.4409	0.4470
	<u>0.6865</u>	<u>0.6955</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- MYR class	RM0.4212	RM0.4510
- RMB class	CNH0.4409	CNH0.4470
	<u>RM0.4212</u>	<u>RM0.4510</u>

## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> CNH	Financial period ended <u>31.10.2023</u> CNH
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	62,519,611	83,839,396
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,065,051	1,853,517
- MYR class	567,187	1,842,614
- RMB class	497,864	10,903
Creation of units arising from distributions	1,066,478	-
- MYR class	687,089	-
- RMB class	379,389	-
Cancellation of units	(7,766,127)	(16,690,043)
- MYR class	(6,289,812)	(13,676,759)
- RMB class	(1,476,315)	(3,013,284)
Increase/(decrease) in net assets attributable to unitholders during the financial period	432,272	(2,039,621)
- MYR class	211,378	(1,163,931)
- RMB class	220,894	(875,690)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>57,317,285</u>	<u>66,963,249</u>

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