

QUARTERLY REPORT

31 May 2025

AHAM World Series – Asian High Yield Fund

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Built On Trust

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AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

**Quarterly Report and Financial Statements
As at 31 May 2025**

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Asian High Yield Fund
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund aims to provide regular income over the medium to long term period.
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

USD Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	0.130	0.132
NAV per Unit (USD)	0.3062	0.3177
Unit in Circulation (million)	0.423	0.415

MYR-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	7.114	7.292
NAV per Unit (RM)	0.2901	0.3028
Unit in Circulation (million)	24.515	24.074

SGD-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	0.091	0.093
NAV per Unit (SGD)	0.2902	0.3032
Unit in Circulation (million)	0.314	0.308

AUD-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	0.287	0.293
NAV per Unit (AUD)	0.2927	0.3043
Unit in Circulation (million)	0.980	0.962

MYR class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	0.005	0.005
NAV per Unit (AUD)	0.4925	0.5249
Unit in Circulation (million)	0.010	0.010

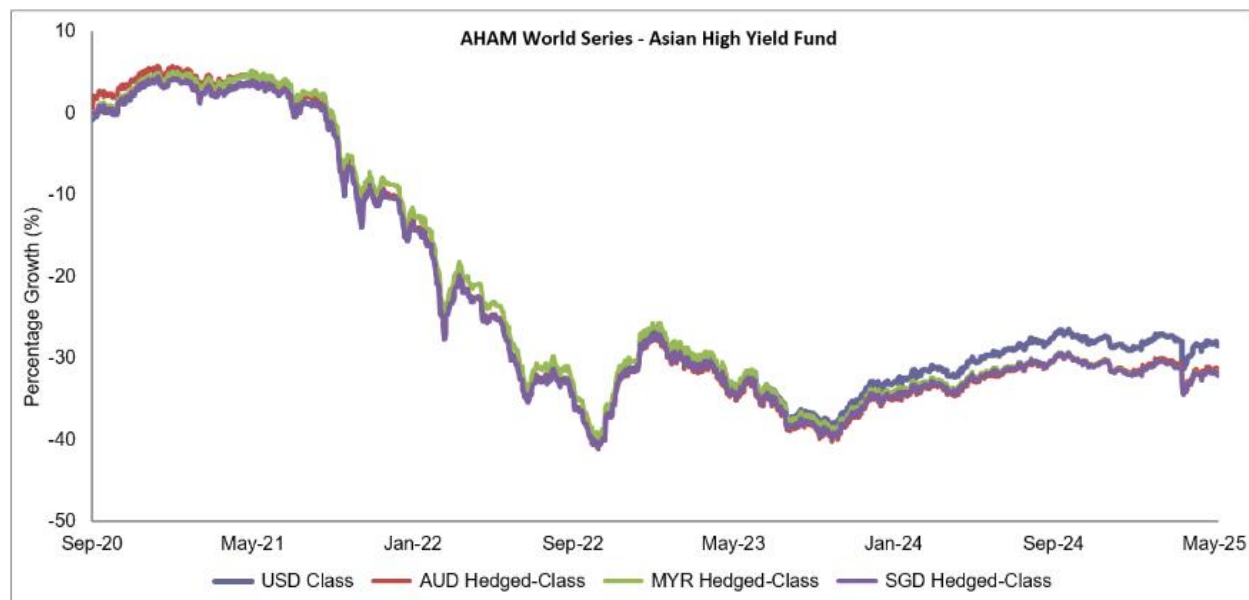
Fund Performance

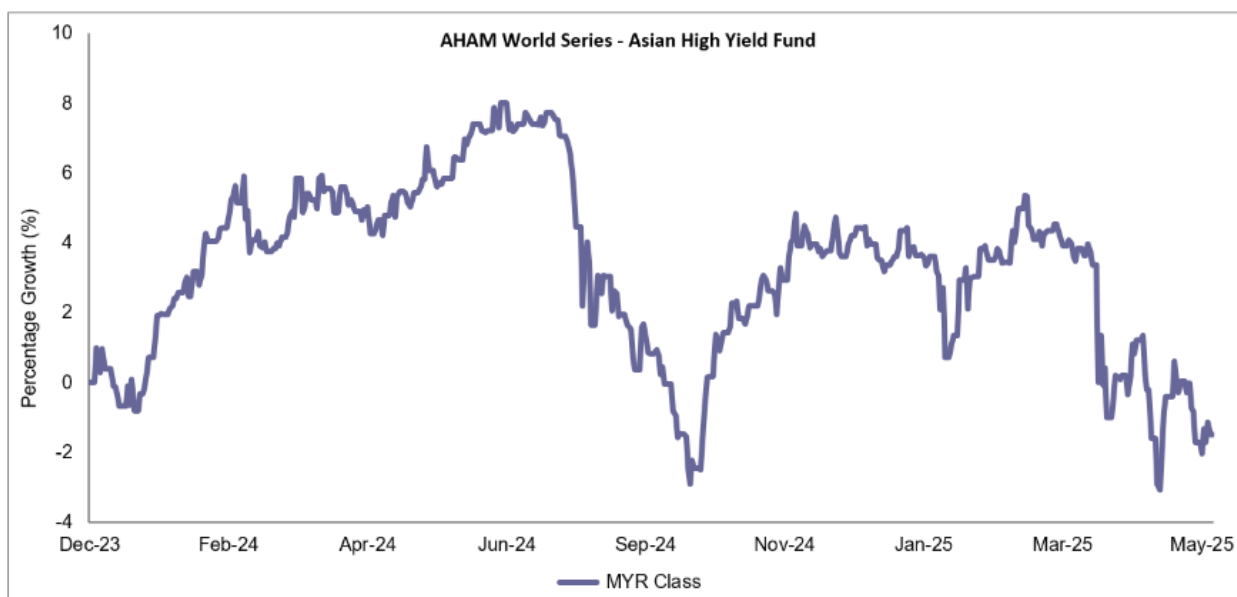
Performance of the Fund ended 31 May 2025

Class	3 Months	6 Months	1 Year	3 Years
USD	-1.64%	-0.91%	2.87%	-4.86%
MYR	-6.17%	-5.09%	-6.95%	-
AUD-Hedged	-2.01%	-1.33%	1.93%	-9.04%
MYR-Hedged	-2.23%	-1.91%	0.40%	-11.47%
SGD-Hedged	-2.32%	-1.91%	0.71%	-9.57%

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

Movement of the Fund since commencement.





"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."

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 May 2025
	(%)
Unit Trust	96.22
Derivative	-0.46
Cash & money market	4.24
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	22-May-25	0.1750	100.00	-	-
AUD-Hedged	22-Apr-25	0.1850	100.00	-	-
AUD-Hedged	24-Mar-25	0.1900	100.00	-	-
AUD-Hedged	23-May-24	0.2200	100.00	-	-
AUD-Hedged	22-Apr-24	0.1950	100.00	-	-
MYR-Hedged	22-May-25	0.1940	100.00	-	-
MYR-Hedged	22-Apr-25	0.2000	100.00	-	-
MYR-Hedged	24-Mar-25	0.2040	100.00	-	-
MYR-Hedged	23-May-24	0.2200	100.00	-	-
MYR-Hedged	22-Apr-24	0.1900	100.00	-	-
SGD-Hedged	22-May-25	0.1940	100.00	-	-
SGD-Hedged	22-Apr-25	0.2000	100.00	-	-
SGD-Hedged	24-Mar-25	0.2050	100.00	-	-

SGD-Hedged	23-May-24	0.2200	100.00	-	-
SGD-Hedged	22-Apr-24	0.1900	100.00	-	-
USD	22-May-25	0.2040	100.00	-	-
USD	22-Apr-25	0.2100	100.00	-	-
USD	24-Mar-25	0.2150	100.00	-	-
USD	23-May-24	0.2300	100.00	-	-
USD	22-Apr-24	0.2100	100.00	-	-

Strategies Employed

The Target Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds and monetary instruments. The Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated). The Fund may also invest in financial derivative instruments for investment and hedging purposes. Financial derivative instruments which may be used for investment purposes are futures, options and warrants. The Fund may also hold cash on deposit pending reinvestment and invests in contingent convertible securities.

Market Review

Over the quarter, the Asian credit market experienced mixed performance across different months, driven by fluctuations in U.S. Treasury yields, changing inflation expectations, and geopolitical developments.

In March, the Asian credit market was broadly flat due to the steepening of the U.S. Treasury yield curve. This steepening reflected growing policy uncertainty and a more cautious outlook on the U.S. economy. While the Federal Open Market Committee (FOMC) maintained its policy rate unchanged for a second straight month, U.S. economic data pointed to softening momentum nonfarm payroll growth slowed, and the unemployment rate edged slightly above consensus estimates. Inflation readings were lower than expected, helped by declining airline fares. By the end of the month, the 2-year U.S. Treasury yield fell by 11 basis points, while the 10-year yield remained stable. In the Asian high-yield (HY) space, performance was modestly positive, driven by limited spread widening. Chinese industrial bonds saw some pressure following a profit warning by a cement company, and Indonesia's metals and mining sector underperformed amid proposed changes to royalty structures. Conversely, segments like China property and Hong Kong property bonds showed resilience, supported by improving market sentiment and earnings announcements. Investment-grade (IG) bonds, however, experienced some spread widening, with Indonesian corporate credits among the top underperformers due to macroeconomic weakness.

April saw heightened volatility in the bond market, triggered by ongoing developments around U.S. tariff policy. The U.S. Treasury yield curve continued to steepen, and the 10-year yield fluctuated widely from dipping below 4% to surging past 4.5%. Investor sentiment was mixed, as concerns over tariffs and risk appetite weighed on long-dated Treasuries. U.S. economic data remained mixed; nonfarm payrolls rose ahead of expectations, but the unemployment rate slightly increased. Inflation trends were also subdued, with both headline and core CPI coming in below expectations due to weaker core components. Meanwhile, Q1 GDP showed a mild contraction on a QoQ annualised basis, largely attributed to a surge in front-loaded imports driven by tariff-related concerns. The 2-year U.S. Treasury yield dropped 28 basis points, while the 10-year yield eased by 4 basis points. Within Asia, HY bonds ended the month in negative territory. Notably, the Maldives sovereign bond widened significantly due to concerns about debt repayments. Other underperformers included Hong Kong consumer names and Sri Lanka quasi-sovereign bonds. On the other hand, China property, China infrastructure, and China quasi-sovereign credits performed relatively well amid expectations of increased support from Chinese authorities. Investment-grade bonds saw a mix of performance, with weakness in Macau and Malaysian consumer sectors, while several Indonesian sectors rebounded strongly by month-end.

In May, the Asian credit market rallied, delivering strong returns as market sentiment improved following a rollback in tariff pressures. The risk-on environment helped HY bonds outperform, recording a total return of +1.9%, compared to more modest gains in IG bonds. U.S. Treasury yields climbed again amid renewed fiscal concerns, including a credit downgrade by Moody's and upward pressure from global yields. Labor market data in the U.S. remained solid, with nonfarm payrolls once again beating expectations and the unemployment

rate holding steady. Inflation remained manageable, with core and headline CPI both increasing slightly on a month-on-month basis but remaining below expectations. By the end of May, the 2-year and 10-year U.S. Treasury yields rose by 30 and 24 basis points, respectively. The HY segment in Asia benefitted from positive developments such as the announcement of a foreign investment plan in the Maldives, which boosted confidence in its debt outlook. Sovereign bonds from Sri Lanka and Pakistan also rallied on funding-related optimism. However, select sectors underperformed, including real estate names in Hong Kong and the Philippines, where liquidity pressures and delayed financial reporting triggered spread widening. In the IG space, Indian credits stood out, especially in infrastructure and utilities, which performed well despite broader geopolitical concerns. Meanwhile, Taiwanese insurers saw spreads due to concerns about currency movements and foreign exchange exposure in their portfolios.

Overall, the target fund's performance during the quarter would have been shaped by this evolving macroeconomic backdrop and credit-specific developments across the region, with the target fund manager navigating varying opportunities and risks in both HY and IG spaces.

Investment Outlook

Despite persistent market volatility following regional holidays and ongoing global trade uncertainties, the Asia credit market continues to demonstrate resilience. While the U.S. administration's evolving tariff policies have added to global volatility, their direct impact on Asia credit is expected to remain limited. Broader macroeconomic developments including recessionary concerns and global credit market spillovers are likely to play a more substantial role in shaping the market environment. Amid such volatility, the Asia credit market remains an attractive destination for diversification, supported by strong fundamentals and high-quality issuers.

Key Asian economies, particularly India and countries within the ASEAN region, continue to exhibit resilience against external headwinds, driven by robust domestic demand and stable inflationary trends. Expectations for continued rollout of growth-supportive policies and deeper integration into global supply chains, including the acceleration of "friend-shoring" practices, further enhance the region's strategic economic positioning.

The investment-grade (IG) segment within Asia remains well-supported, having weathered recent market downturns with strength. Corporates in this space have generally maintained or improved their credit quality, with the rate of credit upgrades exceeding downgrades since early 2024. This has notably reduced the risk of fallen angels issuers downgraded into the high-yield segment. China's credit market, in particular, is gaining renewed momentum, buoyed by ongoing government stimulus, sector-specific reforms, and advances in artificial intelligence technologies, which are expected to lower production costs and spur economic growth. These developments are likely to have a broader positive impact on the region, positioning Asia IG spreads to gradually tighten over the medium to long term. The target fund manager continues to see attractive relative valuations and strong technical support in this segment, underpinning a constructive view on the Asia IG market.

In the high-yield (HY) segment, the outlook is similarly positive. Elevated yields continue to offer an income cushion for investors, while sentiment toward China has improved helping to attract fresh inflows. Within this space, the target fund manager is particularly constructive on sectors such as Indian renewables, Macau leisure, and selected mainland Chinese industrials, where valuations are compelling and fundamentals remain supportive. Furthermore, outside of the challenged China property sector, default rates across Asia HY are expected to stay low. Several higher-rated issuers within this segment are well-positioned for potential rating upgrades over the medium term.

Supply-demand dynamics also remain favourable. Issuance in Asia credit has been moderate, with many issuers opting for cheaper domestic financing options. This has been met with strong investor appetite, particularly from mainland Chinese and other regional investors seeking higher-yielding USD-denominated assets. The target fund manager believes that recent market dislocations have created attractive entry points across segments, with higher all-in yields, shorter duration profiles, and a quality tilt supporting continued interest in Asia credit.

Overall, the target fund maintains a constructive stance on Asia credit. While short-term uncertainties may persist, the structural fundamentals strong economic growth, manageable inflation, and improving issuer quality support a positive medium-term outlook. The asset class continues to offer an effective diversification strategy for the target fund, particularly amid a global environment marked by policy divergence and persistent volatility.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5.2024 USD
INVESTMENT INCOME		
Dividend income	82,140	68,165
Net (loss)/gain on foreign currency exchange	(135)	63
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	49,418	(65,084)
Net (loss)/gain on financial assets at fair value through profit or loss	(84,478)	180,133
	<u>46,945</u>	<u>183,277</u>
EXPENSES		
Management fee	(15,672)	(23,651)
Trustee fee	(314)	(473)
Auditors' remuneration	(902)	(840)
Tax agent's fee	(395)	(367)
Other expenses	(382)	(400)
	<u>(17,665)</u>	<u>(25,731)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION	29,280	157,546
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		
Distributions	(82,805)	(39,118)
NET (LOSS)/PROFIT BEFORE TAXATION	(53,525)	118,428
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>(53,525)</u>	<u>118,428</u>
(Decrease)/Increase in net assets attributable to unit holders comprise the following:		
Realised amount	61,404	(949,519)
Unrealised amount	(114,929)	1,067,947
	<u>(53,525)</u>	<u>118,428</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>2025</u> USD	<u>2024</u> USD
ASSETS		
Cash and cash equivalents	74,740	76,044
Amount due from brokers	713	120,655
Amount due from Manager		
- creation of units	686	-
- management fee rebate receivable	3,238	10,752
Dividend receivable	13,579	21,931
Financial assets at fair value through profit or loss	1,980,137	2,842,946
Forward foreign currency contracts at fair value through profit or loss	-	3,298
TOTAL ASSETS	<u>2,073,093</u>	<u>3,075,626</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	9,401	330
Amount due to broker	711	95,967
Amount due to Manager		
- management fee	2,621	3,821
- cancellation of units	35	32,302
Amount due to Trustee	52	76
Auditors' remuneration	949	983
Tax agent's fee	1,214	1,279
Other payables and accruals	92	139
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>15,075</u>	<u>134,897</u>
NET ASSET VALUE OF THE FUND	<u>2,058,018</u>	<u>2,940,729</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>2,058,018</u>	<u>2,940,729</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025 (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	184,040	251,478
- MYR Class	1,158	1,125
- MYR Hedged-class	1,672,699	2,158,623
- SGD Hedged-class	70,602	172,107
- USD Class	129,519	357,396
	<u>2,058,018</u>	<u>2,940,729</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	980,000	1,219,000
- MYR Class	10,000	10,000
- MYR Hedged-class	24,515,000	32,409,000
- SGD Hedged-class	314,000	745,000
- USD Class	423,000	1,104,000
	<u>26,242,000</u>	<u>35,487,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1878	0.2063
- MYR Class	0.1158	0.1125
- MYR Hedged-class	0.0682	0.0666
- SGD Hedged-class	0.2248	0.2310
- USD Class	<u>0.3062</u>	<u>0.3237</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.1878	AUD0.3104
- MYR Class	RM0.1158	RM0.5293
- MYR Hedged-class	RM0.0682	RM0.3134
- SGD Hedged-class	SGD0.2248	SGD0.3123
- USD Class	<u>USD0.3062</u>	<u>USD0.3237</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended <u>31.5.2025</u> USD	Financial period ended <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,460,246	3,308,464
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	87,112	16,226
- AUD Hedged-class	61	109
- MYR Class	-	1,071
- MYR Hedged-class	16,071	14,790
- SGD Hedged-class	289	-
- USD Class	70,691	256
Creation of units arising from distributions	81,145	38,307
- AUD Hedged-class	6,785	3,276
- MYR Hedged-class	65,176	27,988
- SGD Hedged-class	3,375	2,233
- USD Class	5,809	4,810
Cancellation of units	(516,960)	(540,696)
- AUD Hedged-class	(211)	(67,272)
- MYR Hedged-class	(319,898)	(445,771)
- SGD Hedged-class	(48,324)	(171)
- USD Class	(148,527)	(27,482)
(Decrease)/Increase in net assets attributable to unitholders during the financial period	(53,525)	118,428
- AUD Hedged-class	(12,028)	14,984
- MYR Class	(10)	54
- MYR Hedged-class	(30,759)	76,803
- SGD Hedged-class	(3,670)	5,731
- USD Class	(7,058)	20,856
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>2,058,018</u>	<u>2,940,729</u>

AHAM Asset Management Berhad

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