AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
31 May 2025

AHAM **Single Bond Series 1**

MANAGER
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199701014290 (429786-T)

TRUSTEE
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(313031-A)

Built On Trust

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AHAM SINGLE BOND SERIES 1

Quarterly Report and Financial Statements
As at 31 May 2025

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Single Bond Series 1
Fund Type	Income
Fund Category	Bond (Wholesale)
Investment Objective	The Fund aims to provide regular income over the medium to long term period
Benchmark	12-month Malayan Banking Berhad Fixed Deposit Rate
Distribution Policy	Subject to the availability of income, the Fund will provide distribution on an annual basis

FUND PERFORMANCE DATA

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	84.797	87.530
NAV per Unit (MYR)	0.9235	0.9373
Unit in Circulation (million)	91.823	93.387

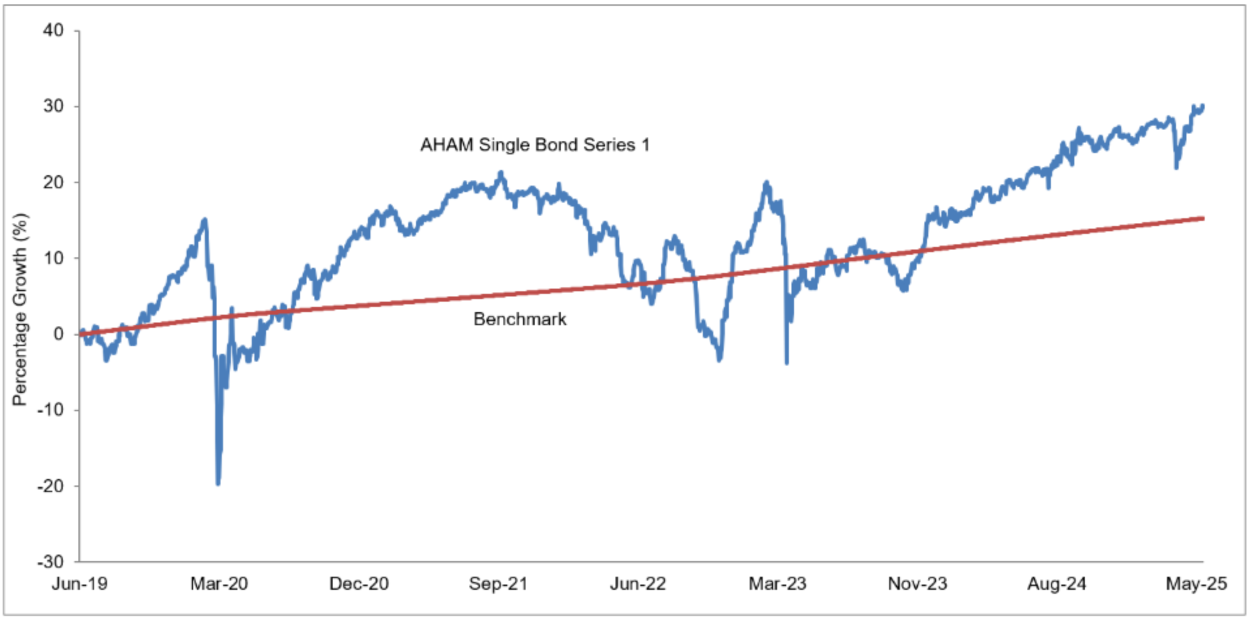
Fund Performance

Performance of the Fund ended 31 May 2025

3 Months	6 Months	1 Year	3 Years	5 Years
1.65%	3.30%	8.43%	18.98%	30.71%

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 versus the Benchmark 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. Benchmark: 12-month Malayan Banking Berhad Fixed Deposit Rate. Benchmark source: Maybank.

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
	(%)
Fixed Income	89.14
Derivative	5.96
Cash & money market	4.90
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	07-Apr-25	2.8000	100.00	0.00	0.00
MYR-Hedged	01-Apr-24	2.5100	100.00	0.00	0.00
MYR-Hedged	28-Mar-23	1.8500	100.00	0.00	0.00

Strategies Employed

The Fund's investment would solely consist of a bond (including hybrid security such as an Additional Tier 1 security). The Fund will remain invested while leaving cash buffers to meet any potential repurchase requirement.

Market Review

The fixed income market has experienced significant movements influenced by geopolitical events, economic data and central bank meetings. Donald Trump, who secured his second non-consecutive term as President of the United States began his term on the 20 January. His first 100 days were eventful. As a recap, the Republican secured majority in both Senate and the House, resulting in a united congress. Risk assets initially reacted in a positive way on expectation that a Republican sweep will lead to reacceleration in economy. However, the tariff developments were the key driver to market movements following the announcement on Liberation Day in April 2025. There was materially heightened risk aversion in the first half of April which caused financial markets to experience major swings. Some of the price recovery was swift too. Elsewhere in Germany, the recent fiscal policy changes mark a major shift toward increased government spending, especially on defense and infrastructure. While this is expected to boost economic growth, it has caused Bund yields to rise as investors anticipate more debt issuance and potential inflation.

The Federal Reserve's (Fed) monetary policy has been pivotal, culminating in interest rate cuts during the second half of 2024. In 2025 to date, the Fed has kept interest rates unchanged against a backdrop of uncertainty surrounding the implementation of tariffs and also data which has sent mixed signals but overall has shown that the US job market has still resiliently held up.

Within the European banking space,1Q2025 results released by major financial institutions were overall decent underpinned by higher base of net interest income, cost discipline and low provision costs. Importantly, the fundamentals global banks continued to show they have overall higher than pre-pandemic capital ratios while maintaining good liquidity metrics. Investors' sentiment towards credits such as additional tier 1 securities has been influenced largely by tariff newsflows and this has translated to mixed movements. High yielding bond prices were softer in the beginning but has mostly recovered by May.

Investment Outlook

The outlook for global government bonds over the next 12 months is shaped by anticipated shifts in monetary policy and macroeconomic conditions. As central banks, particularly Fed, signal potential interest rate cuts in response to economic uncertainties, government bonds may benefit from increased demand. Lower interest rates typically lead to higher bond prices, providing opportunities for capital gains for investors holding longer-duration bonds. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns. A major emphasis will also be put on expected policies coming out from the Trump's administration and the response from its counterparts.

In terms of risks and opportunities in bond investments, several factors must be considered. Interest rate risk remains a significant concern, as rising rates can lead to declining bond prices, particularly for long-duration securities. On the positive note, we view that interest rates are more likely to be cut over the next twelve months, which will be supportive of bond prices. Inflation has moderated but the risk remains as it can erode the purchasing power of fixed income returns, making it crucial for investors to assess the real yield of their bond holdings. On the opportunity side, the current environment allows for active management strategies, where investors can capitalize on mispriced securities through diligent credit analysis and duration management. Moreover, the growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space. Thus, while risks persist, the potential for attractive returns through strategic investment choices remains robust.

As for the underlying issuer, HSBC Holdings PLC has demonstrated overall resilient performance when measured in terms of its earnings, capital and balance sheet metrics. We expect global growth to be more moderate in the nearer term, which may translate to some normalization of earnings and credit costs. That said, there it has sizable earnings and capital buffer to cushion against potential slowdown in global economic growth. Since the acquisition of Credit Suisse by UBS in 2023, major financial institutions particularly in Europe have continued to call their AT1 issuances on their first call dates. This reflects strong capital buffers, financial flexibility and investor-friendly stance, even amidst economic and financial market uncertainties. This show of commitment, particularly in a high-interest rate landscape, bolstered investor confidence.

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		
Interest income from financial assets at amortised cost	9,749	31,202
Interest income from financial assets at fair value through profit or loss	588,351	658,704
Net gain/ (loss) on foreign currency exchange	44,840	(43,095)
Net gain/ (loss) on currency swap at fair value through profit or loss	723,712	(146,106)
Net gain on financial assets at fair value through profit or loss	158,546	1,159,276
	1,525,198	1,659,981
EXPENSES		
Management fee	(48,700)	(50,244)
Trustee fee	(3,896)	(4,032)
Fund accounting fee	(1,358)	(1,271)
Auditors' remuneration	(917)	(890)
Tax agent's fee	(402)	(390)
Other expenses	(2,639)	(3,535)
	(57,912)	(60,362)
NET PROFIT BEFORE TAXATION	1,467,286	1,599,619
Taxation	-	(37,080)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	1,467,286	1,562,539

Net profit after taxation is made up of the following:

Realised amount	856,788	(658,768)
Unrealised amount	610,498	2,221,307
	1,467,286	1,562,539

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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	528,856	487,167
Financial assets at fair value through profit or loss	17,989,887	19,147,375
Currency swap at fair value through profit or loss	1,189,368	70,298
Tax recoverable	247,877	79,109
TOTAL ASSETS	19,955,988	19,783,949
LIABILITIES		
Currency swap at fair value through profit or loss	-	274,584
Amount due to Manager		
- management fee	8,421	8,261
- cancellation of units	6,273	-
Amount due to Trustee	674	661
Fund accounting fee	233	213
Auditors' remuneration	917	891
Tax agent's fee	1,151	1,185
Other payables and accruals	236	270
TOTAL LIABILITIES	17,905	286,065
NET ASSET VALUE OF THE FUND	19,938,083	19,497,884
EQUITY		
Unit holders' capital	18,827,153	20,915,997
Retained earnings/(accumulated losses)	1,110,930	(1,418,113)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	19,938,083	19,497,884

AHAM SINGLE BOND SERIES 1

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

	2025 USD	2024 USD
REPRESENTED BY:		
NUMBER OF UNITS IN CIRCULATION		
- MYR-Hedged Class	91,823,000	101,958,000
NET ASSET VALUE PER UNIT (USD)		
- MYR-Hedged Class	0.2171	0.1912
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCY		
- MYR-Hedged Class	RM0.9235	RM0.8998

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Unit holders' capital USD	Retained earnings/ (accumulated losses) USD	Total USD
Balance as at 1 December 2024	19,669,308	222,317	19,891,625
Total comprehensive income for the financial period	-	1,467,286	1,467,286
Distribution	-	(578,673)	(578,673)
Movement in unit holders' capital:			
Creation of units arising from distribution	93,443	-	93,443
Cancellation of units	(935,598)	-	(935,598)
Balance as at 31 May 2025	18,827,153	1,110,930	19,938,083
Balance as at 1 December 2023	22,801,810	(2,425,687)	20,376,123
Total comprehensive income for the financial period	-	1,562,539	1,562,539
Distribution	-	(554,965)	(554,965)
Movement in unit holders' capital:			
Creation of units arising from distribution	105,560	-	105,560
Cancellation of units	(1,991,373)	-	(1,991,373)
Balance as at 31 May 2024	20,915,997	(1,418,113)	19,497,884

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