

QUARTERLY REPORT
31 May 2025

AHAM World Series – **SGD Liquidity** Fund

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Built On Trust

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AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – SGD Liquidity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to provide investors with high liquidity to meet cash flow requirements whilst maintaining capital preservation.
Benchmark	Singapore Dollar Banks Saving Deposits Rate
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	4.1493	4.1407
NAV per Unit (RM)	0.9833	0.9812
Unit in Circulation (million)	4.2200	4.2200

SGD class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	87.1432	72.9323
NAV per Unit (RM)	1.0484	1.0421
Unit in Circulation (million)	83.1200	69.9830

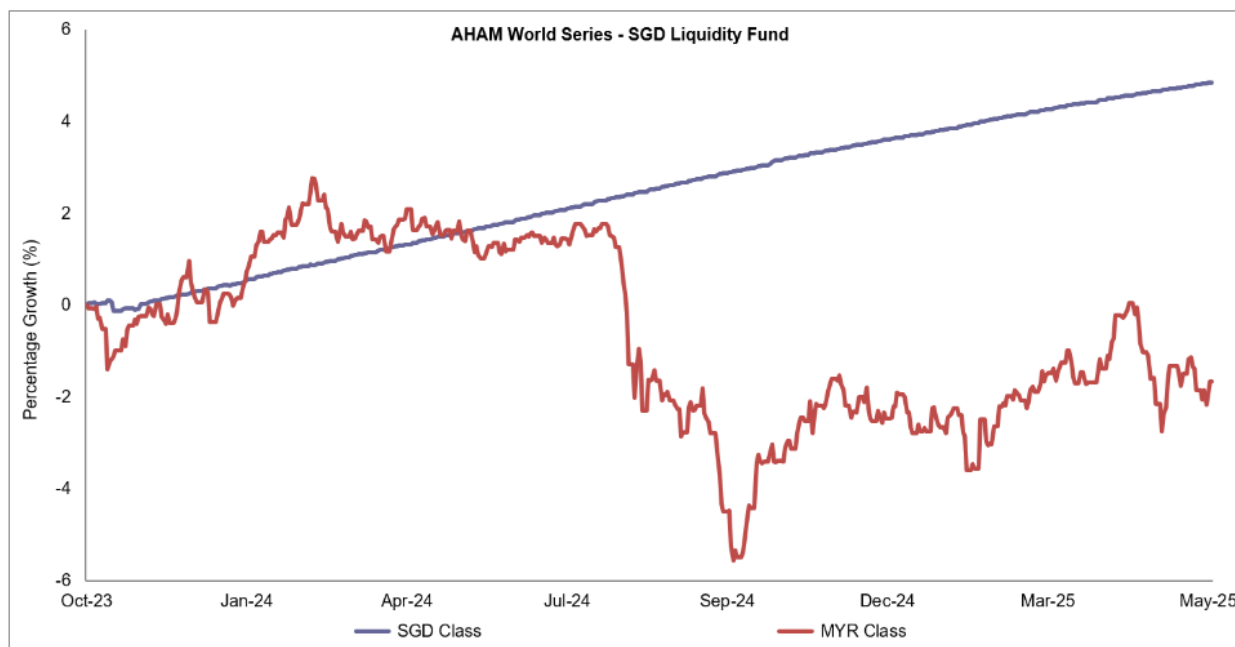
Fund Performance

Performance of the Fund ended 31 May 2025

Class	3 Months	6 Months	1 Year
SGD	0.60%	1.29%	2.98%
MYR	0.21%	0.34%	-2.85%

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.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Unit Trust	99.81
Cash & money market	0.19
Total	100.00

Income Distribution Breakdown

No distribution was declared by the Fund over the financial period under review.

Strategies Employed

The Target Fund aims to meet its objectives by providing liquidity and delivering returns comparable to SGD deposit rates. To achieve this, the SGD Cash Fund focuses on generating alpha through strategic management of the Weighted Average Maturity (WAM) and by identifying attractive rate opportunities across various tenors. The Fund allocates between Fixed Deposits and MAS Bills while carefully considering banks' Asset Liability Management (ALM) strategies and corporate needs. This approach allows the Target Fund to optimize its yield opportunities while maintaining the required liquidity levels.

Market Review

In the first half of 2025, financial markets experienced a dramatic shift in tone, largely influenced by heightened geopolitical uncertainty, evolving monetary policies, and recalibrated trade dynamics. Following the November 2024 U.S. presidential election, the return of an unconventional administration under Donald Trump introduced a new global order, marked by unilateral policy shifts and increasing protectionism. This period saw markets

struggle to price in the potential implications of revived trade tensions, tariff announcements, and policy unpredictability, resulting in increased volatility across asset classes.

Bond markets were notably turbulent. In the U.S., the 10-year Treasury yield oscillated within a 114-basis-point range from 3.60% to 4.74%, reflecting investor uncertainty around inflation, growth, and fiscal policy direction. In Europe, the ECB initiated its first rate cut in June 2024 after a long pause, while other central banks adopted a varied mix of rate hikes, pauses, and cuts depending on local inflationary pressures and economic conditions. The Fed's initial rate cut in late 2024 signaled a shift in tone, though the path of future easing remained uncertain.

Meanwhile, Singapore's monetary policy remained relatively stable but cautiously dovish. The Monetary Authority of Singapore (MAS) slightly reduced the slope of its policy band in January and April 2025, responding to earlier strong growth and moderating inflation. The Singapore dollar reflected this moderation, ending mixed against regional currencies. On the asset side, money market and cash strategies gained attention as investors rotated toward safer, more liquid instruments amid elevated macro uncertainty and equity market sensitivity to political developments.

Risk assets remained volatile, with global equities experiencing sectoral divergences and shifts in leadership, while credit markets showed dispersion between investment-grade and high-yield segments. In this landscape, cash and liquidity funds offered a rare combination of stability, real yield, and low volatility—positioning themselves as an increasingly strategic allocation within diversified portfolios.

Investment Outlook

Looking ahead to the second half of 2025, the outlook remains complex and fraught with both opportunity and risk. Central to the investment narrative is the evolving stance of global central banks. While the fight against inflation appears to have moderated, the urgency to cut rates has also waned. Policymakers remain cautious, with their decisions now heavily influenced by geopolitical developments—particularly trade tariffs and currency movements linked to the Trump administration's renewed focus on "America First" policies. These policies have the potential to introduce cost-push inflation, complicating the monetary easing trajectory many had expected at the start of the year.

For investors based in Singapore, the domestic economic environment remains resilient. Singapore's GDP growth has consistently met or exceeded expectations, supported by strong fundamentals. However, monetary policy has entered an observation phase, with the MAS opting for slight adjustments rather than aggressive easing. This cautious tone is echoed across several ASEAN markets. Against this backdrop, yields in the short-end of the SGD curve have already recalibrated, suggesting that opportunities may now lie in tactical positioning and curve management rather than directional rate bets.

The Target Fund remains well-positioned in this landscape. The Target Fund will continue to focus on extracting alpha through careful management of weighted average maturities (WAM), duration positioning across short-tenor instruments, and a disciplined allocation between fixed deposits and MAS Bills. Over the past six months, longer WAM positioning has benefited from the softening in both global and domestic interest rates. However, with renewed concerns around trade tariffs and inflation resurfacing, the Target Fund is prepared to reassess its WAM strategy as conditions evolve.

Diversification across counterparties remains a critical focus. The Target Fund continues to actively manage its exposure list, ensuring optimal pricing and liquidity while monitoring broader developments in global banking and credit conditions. Amid a backdrop of possible capital inefficiencies due to fragmented global trade, and ongoing geopolitical risks—from Europe to Asia—the Target Fund offers a compelling case for investors seeking capital preservation, daily liquidity, and competitive yields. As markets shift between hope and hesitation, a disciplined and flexible cash strategy anchored in strong risk management will remain essential.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

	Financial period ended <u>31.5.2025</u> SGD	Financial period ended <u>31.5.2024</u> SGD
INVESTMENT INCOME		
Net (loss)/ gain on foreign currency exchange	(3)	6
Net gain on financial assets at fair value through profit or loss	550,924	179,644
	<u>550,921</u>	<u>179,650</u>
EXPENSES		
Management fee	(51,898)	(13,204)
Trustee fee	(6,228)	(1,484)
Fund accounting fee	(1,203)	(1,146)
Auditors' remuneration	(598)	(552)
Tax agent's fee	(279)	(258)
Other expenses	(900)	(437)
	<u>(61,106)</u>	<u>(17,081)</u>
NET PROFIT BEFORE TAXATION	489,815	162,569
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>489,815</u>	<u>162,569</u>
Increase in net asset attributable to unit holders is made up of the following:		
Realised amount	81,403	24,515
Unrealised amount	408,412	138,054
	<u>489,815</u>	<u>162,569</u>

AHAM WORLD SERIES – SGD LIQUIDITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>2025</u> SGD	<u>2024</u> SGD
ASSETS		
Cash and cash equivalents	199,127	30,623
Amount due from Manager		
- management fee rebate receivable	7,528	3,313
Financial assets at fair value through profit or loss	88,232,315	42,058,982
TOTAL ASSETS	<u>88,438,970</u>	<u>42,092,918</u>
LIABILITIES		
Amount due to Manager		
- management fee	18,853	8,501
- cancellation of units	9,434	-
Amount due to Trustee	2,262	920
Fund accounting fee	409	383
Auditors' remuneration	2,606	2,735
Tax agent's fee	2,292	1,276
Other payables	242	183
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>36,098</u>	<u>13,998</u>
NET ASSET VALUE OF THE FUND	<u>88,402,872</u>	<u>42,078,920</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>88,402,872</u>	<u>42,078,920</u>

AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

	<u>2025</u> SGD	<u>2024</u> SGD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class	1,259,651	2,428,888
- SGD Class	87,143,221	39,650,032
	<u>88,402,872</u>	<u>42,078,920</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	4,220,000	8,352,000
- SGD Class	83,120,000	38,944,000
	<u>87,340,000</u>	<u>47,296,000</u>
NET ASSET VALUE PER UNIT (SGD)		
- MYR Class	0.2985	0.2908
- SGD Class	1.0484	1.0181
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM0.9833	RM1.0121
- SGD Class	<u>SGD1.0484</u>	<u>SGD1.0181</u>

AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

	Financial period ended <u>31.5.2025</u> SGD	Financial period ended <u>31.5.2024</u> SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	74,184,387	12,407,680
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	22,899,913	33,380,087
- SGD Class	22,899,913	33,380,087
Cancellation of units		(3,871,416)
- SGD Class	(9,171,243)	(3,871,416)
Increase in net assets attributable to unitholders during the financial period	489,815	162,569
- MYR Class	7,514	20,295
- SGD Class	482,301	142,274
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	88,402,872	42,078,920

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