



**QUARTERLY REPORT**  
30 April 2024

# AHAM RMB Bond Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

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# AHAM RMB BOND FUND

## Quarterly Report and Financial Statements As at 30 April 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 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	19.22	20.12
NAV per Unit (RM)	0.4466	0.4488
Unit in Circulation (million)	43.04	44.83

#### RMB Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RMB'million)	31.94	31.95
NAV per Unit (RMB)	0.4402	0.4379
Unit in Circulation (million)	72.56	72.97

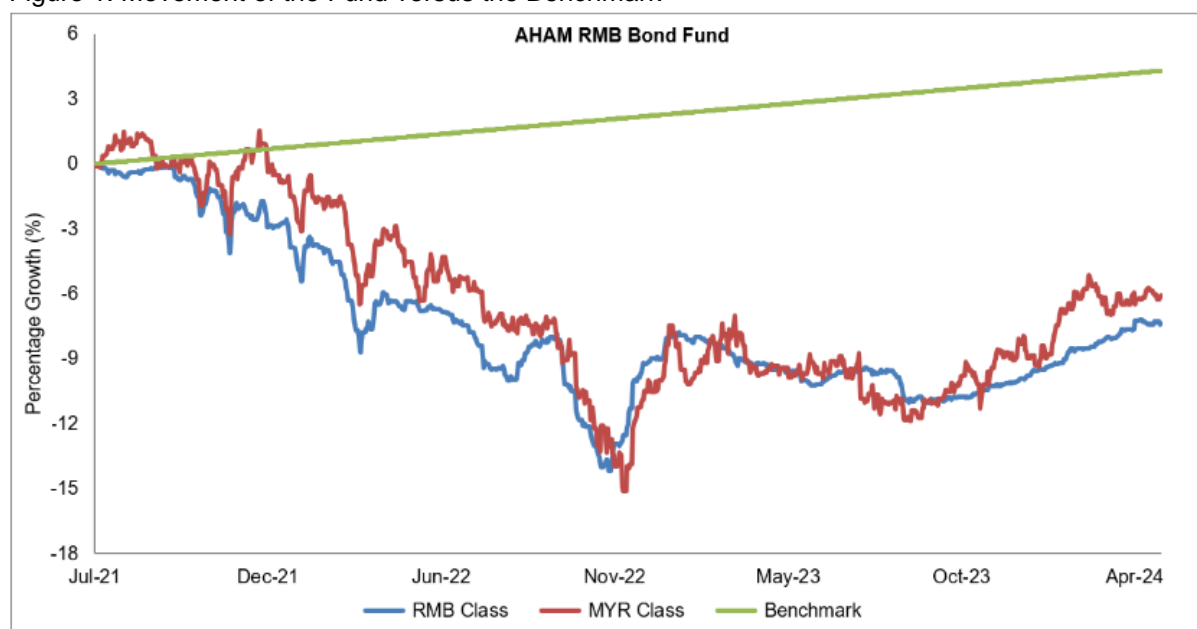
#### Fund Performance

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	Since Commencement (2/7/21 - 30/4/24)
Benchmark	0.37%	0.75%	1.50%	4.31%
RMB Class	1.44%	3.63%	2.32%	-7.36%
Outperformance	1.07%	2.88%	0.82%	-11.67%
MYR Class	0.40%	4.13%	3.67%	-6.07%
Outperformance	0.03%	3.38%	2.17%	-10.38%

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:

	30 April 2024
	(%)
Fixed Income	95.06
Derivatives	-0.04
Cash & money market	4.98
<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	2024-04-04	0.1500	38	0.2500	63
CNH	2024-04-04	0.1400	35	0.2600	65

## **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 reported its first quarter GDP figure at 5.3% y/y, exceeding expectations although recovery was uneven where strength in manufacturing and infrastructure investment was moderated by continued weakness in property sector. Consumption was a key driver for growth as well since re-opening and we saw further policies aimed to sustain the momentum. On 13 April 2024, several key ministries published 22-point plan to promote the trade-in of consumer goods, including use of subsidies for trade-ins as well as providing favourable credit terms such as for auto sales. Along with announcement of full year 2024 GDP target of around 5%, the policymakers reiterated their stance to step up policy support with priorities on promoting domestic consumption, deepening reform and further relaxation of foreign investment.

Despite better headline number, housing sector remained weak where housing related indicators continued to trend downwards as a result of weak consumers confidence on home prices outlook and Chinese property developers. Along with multiple relaxation housing related policies, in February 2024, China cut its mortgage-linked five-year loan prime rate (LPR) by 25bps to 3.95% while one-year rate remained unchanged. The last LPR cut was in May 2023.

China Government Bonds (CGB) performed well as yield curve shifted downwards. 2-year and 10-year CGB rallied by 20bps and 13bps to 1.7% and 2.3%, respectively. Relative to the other major bond markets, CGB outperformed versus the likes of US Treasury for example, where the 10-year US Treasury sold off from 3.9% to 4.7%.

On currency, we saw a broad-based strength in USD as US data continued to be resilient versus rest of world. However, RMB outperformed the rest of major currencies as USDCNY was relatively stable at a range of 7.2-7.3.

## **Investment Outlook**

For the full year or 2024, Chinese policymakers have set an ambitious GDP growth target of around 5% considering high base effect in 2023, signaling more proactive policy stance. Monetary policy is likely remain 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 7.2 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 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> CNH	Financial period ended <u>30.4.2023</u> CNH
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income from financial assets at amortised cost	2,873	6,810
Interest income from financial assets at fair value through profit or loss	600,190	647,600
Net gain on foreign currency exchange	5,050	41,505
Net loss on forward foreign currency contracts at fair value through profit or loss	(145,422)	(625,048)
Net gain/(loss) on financial assets at fair value through profit or loss	329,318	(871,452)
	<u>792,009</u>	<u>(800,585)</u>
<b>EXPENSES</b>		
Management fee	(153,071)	(201,252)
Trustee fee	(7,656)	(10,066)
Fund accounting fee	(4,545)	(4,688)
Auditors' remuneration	(2,893)	(3,145)
Tax agent's fee	(1,266)	(1,376)
Other expenses	(10,784)	(9,193)
	<u>(180,215)</u>	<u>(229,720)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	611,794	(1,030,305)
<b>FINANCE COST</b>		
Distributions	(552,898)	-
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	58,896	(1,030,305)
Taxation	-	(35,805)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>58,896</u>	<u>(1,066,110)</u>

## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (CONTINUED)

	Financial period ended <u>30.4.2024</u> CNH	Financial period ended <u>30.4.2023</u> CNH
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(2,244)	307,547
Unrealised amount	61,140	(1,373,657)
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	58,896	(1,066,110)
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## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>2024</u> CNH	<u>2023</u> CNH
<b>ASSETS</b>		
Cash and cash equivalents	4,932,650	3,789,349
Amount due from Manager		
- creation of units	-	23,211
Financial assets at fair value through profit or loss	58,820,299	79,186,908
Forward foreign currency contracts at fair value through profit or loss	2,347	126,791
Tax recoverable	60,076	-
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<b>TOTAL ASSETS</b>	<b>63,815,372</b>	<b>83,126,259</b>
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<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	24,701	191,512
Amount due to dealers	2,500,389	-
Amount due to Manager		
- management fee	50,377	67,395
- cancellation of units	14,533	-
Amount due to Trustee	2,519	3,370
Fund accounting fee	1,521	1,559
Auditors' remuneration	3,126	15,325
Tax agent's fee	6,771	6,663
Other payables and accruals	45,968	46,971
Tax payable	-	894,602
	<hr/>	<hr/>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>2,649,905</b>	<b>1,227,397</b>
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<b>NET ASSET VALUE OF THE FUND</b>	<b>61,165,467</b>	<b>81,898,862</b>
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<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>61,165,467</b>	<b>81,898,862</b>
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## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONTINUED)

	<u>2024</u> CNH	<u>2023</u> CNH
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- MYR class	29,227,450	46,344,706
- RMB class	31,938,017	35,554,156
	<u>61,165,467</u>	<u>81,898,862</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- MYR class	43,037,000	65,806,000
- RMB class	72,559,000	78,545,000
	<u>115,596,000</u>	<u>144,351,000</u>
<b>NET ASSET VALUE PER UNIT (CNH)</b>		
- MYR class	0.6791	0.7043
- RMB class	0.4402	0.4527
	<u>0.6791</u>	<u>0.7043</u>
	<u>0.4402</u>	<u>0.4527</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- MYR class	RM0.4466	RM0.4530
- RMB class	CNH0.4402	CNH0.4527
	<u>RM0.4466</u>	<u>RM0.4530</u>
	<u>CNH0.4402</u>	<u>CNH0.4527</u>

## AHAM RMB BOND FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> CNH	Financial period ended <u>30.4.2023</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	1,002,964	296,757
- MYR class	505,320	10,001
- RMB class	497,644	286,756
Creation of units arising from distributions	326,579	-
- MYR class	209,275	-
- RMB class	117,304	-
Cancellation of units	(2,742,583)	(1,171,181)
- MYR class	(1,949,482)	-
- RMB class	(793,101)	(1,171,181)
Increase/(decrease) in net assets attributable to unitholders during the financial period	58,896	(1,066,110)
- MYR class	(103,162)	(1,496,649)
- RMB class	162,058	430,539
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>61,165,467</u>	<u>81,898,862</u>

**AHAM Asset Management Berhad**

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