



QUARTERLY REPORT
30 April 2025

AHAM RMB Bond Fund

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Built On Trust

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AHAM RMB BOND FUND

**Quarterly Report and Financial Statements
As at 30 April 2025**

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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 2025	As at 31 Jan 2025
Total NAV (RM'million)	10.9649	14.7813
NAV per Unit (RM)	0.4083	0.4201
Unit in Circulation (million)	26.8540	35.1870

RMB Class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (RMB'million)	22.2205	22.2004
NAV per Unit (RMB)	0.4425	0.4420
Unit in Circulation (million)	50.2130	50.2270

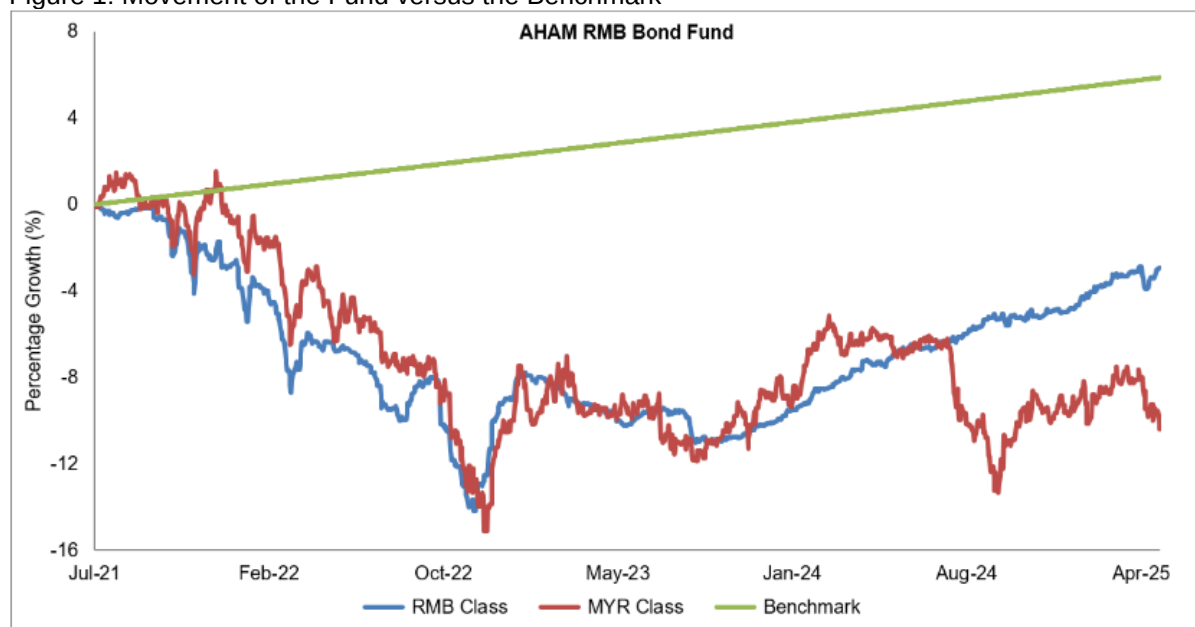
Fund Performance

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (2/7/21 - 30/4/25)
Benchmark	0.36%	0.74%	1.50%	4.57%	5.87%
RMB Class	1.13%	2.43%	4.77%	3.63%	-2.94%
Outperformance	0.77%	1.69%	3.27%	-0.94%	-8.81%
MYR Class	-1.77%	-0.97%	-4.62%	-6.19%	-10.41%
Outperformance	-2.13%	-1.71%	-6.12%	-10.76%	-16.28%

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 2025
	(%)
Fixed Income	93.03
Derivatives	-0.64
Cash & money market	7.61
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2025-03-19	0.4500	100	-	-
MYR	2024-04-04	0.1500	38	0.2500	63
CNH	2025-03-19	0.4500	100	-	-
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. The Fund also invests into non-RMB denominated bonds issued by government and corporates to enhance portfolio yield given current low yield environment in China. During the period under review, the manager lengthened the portfolio duration from 3.7 years to 5.3 years, particularly via RMB-denominated bonds, given that RMB bond yields are expected to remain low and stable due to a weak economic outlook and accommodative monetary policy.

Market Review

China's GDP grew by 5.4% year-over-year in the first quarter of 2025, surpassing both market expectations and the government's annual target of around 5%. The robust start was driven by government stimulus measures, strong industrial output, and a surge in exports, particularly as exporters rushed to ship goods ahead of anticipated tariff hikes from the US. However, sentiment in the property sector and the consumer confidence index remained weak, while inflation data stayed subdued.

During the period under review, the Chinese yuan fluctuated between 7.21 and 7.42 against the US dollar. Chinese 10-year government bonds (CGBs) initially sold off, with yields climbing 40 basis points from 1.6% to 2.0% in response to stronger-than-expected economic data. However, yields subsequently retreated to 1.6% in April 2025 amid rising concerns over US-China tariff escalations.

Investment Outlook

Monetary policy is expected to remain stable and accommodative, with the possibility of further policy rates and Reserve Requirement Ratio (RRR) cuts to boost domestic liquidity. We anticipate more action on fiscal policy, which will likely result in a significant increase in long duration supply in the RMB bond market as the central government takes on greater spending responsibilities for infrastructure projects.

CGB bond yields are likely to remain stable, as monetary policy remains accommodative with some upside bias given duration supply. USDCNY is expected to trade between 7.10 and 7.30, supported by strong PBoC intervention. A significant rebound in CNY is not anticipated, given the expected challenges in the domestic economy and the significant interest rate gap between the US and China.

Looking ahead, the manager intends to maintain a portfolio duration of around 5 years, as RMB-denominated bond yields are expected to stay low and stable. Approximately 70% of holdings are denominated in RMB while the rest in other currencies such as USD and SGD.

AHAM RMB BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Financial period ended <u>30.4.2025</u> CNH	Financial period ended <u>30.4.2024</u> CNH
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	6,239	2,873
Interest income from financial assets at fair value through profit or loss	428,681	600,190
Net (loss)/gain on foreign currency exchange	(120,852)	5,050
Net loss on forward foreign currency contracts at fair value through profit or loss	(46,078)	(145,422)
Net gain on financial assets at fair value through profit or loss	298,486	329,318
	<u>566,476</u>	<u>792,009</u>
EXPENSES		
Management fee	(88,534)	(153,071)
Trustee fee	(5,145)	(7,656)
Fund accounting fee	(4,951)	(4,545)
Auditors' remuneration	(4,144)	(2,893)
Tax agent's fee	(1,481)	(1,266)
Other expenses	27,698	(10,784)
	<u>(76,557)</u>	<u>(180,215)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION	489,919	611,794
FINANCE COST		
Distributions	(433,709)	(552,898)
NET PROFIT BEFORE TAXATION	56,210	58,896
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>56,210</u>	<u>58,896</u>

AHAM RMB BOND FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

	Financial period ended <u>30.4.2025</u> CNH	Financial period ended <u>30.4.2024</u> CNH
Increase in net assets attributable to unit holders comprise the following:		
Realised amount	99,054	(2,244)
Unrealised amount	(42,844)	61,140
	<u>56,210</u>	<u>58,896</u>

AHAM RMB BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>2025</u> CNH	<u>2024</u> CNH
ASSETS		
Cash and cash equivalents	986,188	4,932,650
Financial assets at fair value through profit or loss	39,988,900	58,820,299
Forward foreign currency contracts at fair value through profit or loss	-	2,347
Tax recoverable	662,314	60,076
TOTAL ASSETS	<u>41,637,402</u>	<u>63,815,372</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	259,119	24,701
Amount due to dealers	635,403	2,500,389
Amount due to Manager		
- management fee	19,095	50,377
- cancellation of units	-	14,533
Amount due to Trustee	1,666	2,519
Fund accounting fee	1,704	1,521
Auditors' remuneration	3,384	3,126
Tax agent's fee	6,723	6,771
Other payables and accruals	5,602	45,968
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>932,696</u>	<u>2,649,905</u>
NET ASSET VALUE OF THE FUND	<u>40,704,706</u>	<u>61,165,467</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>40,704,706</u>	<u>61,165,467</u>

AHAM RMB BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

	<u>2025</u> CNH	<u>2024</u> CNH
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class	18,484,240	29,227,450
- RMB Class	22,220,466	31,938,017
	<u>40,704,706</u>	<u>61,165,467</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	26,854,000	43,037,000
- RMB Class	50,213,000	72,559,000
	<u>77,067,000</u>	<u>115,596,000</u>
NET ASSET VALUE PER UNIT (CNH)		
- MYR Class	0.6883	0.6791
- RMB Class	0.4425	0.4402
	<u>0.6883</u>	<u>0.4402</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM0.4083	RM0.4466
- RMB Class	CNH0.4425	CNH 0.4402
	<u>RM0.4083</u>	<u>CNH 0.4402</u>

AHAM RMB BOND FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	<u>2025</u> CNH	<u>2024</u> CNH
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	46,404,211	62,519,611
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	135,823	1,002,964
- MYR class	135,646	505,320
- RMB class	177	497,644
Creation of units arising from distributions	293,811	326,579
- MYR class	165,041	209,275
- RMB class	128,770	117,304
Cancellation of units	(6,185,349)	(2,742,583)
- MYR class	(6,049,730)	(1,949,482)
- RMB class	(135,619)	(793,101)
Increase in net assets attributable to unit holders during the financial period	56,210	58,896
- MYR class	29,441	(103,162)
- RMB class	26,769	162,058
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>40,704,706</u>	<u>61,165,467</u>

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