

QUARTERLY REPORT
30 April 2025

AHAM Single Bond Series 2

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
199401027349 (313031-A)

AHAM SINGLE BOND SERIES 2

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

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Single Bond Series 2
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 30 Apr 2025	As at 31 Jan 2025
Total NAV (RM'million)	-0.6022	-0.6022
NAV per Unit (RM)	0.0000	0.0000
Unit in Circulation (million)	96.9500	96.9500

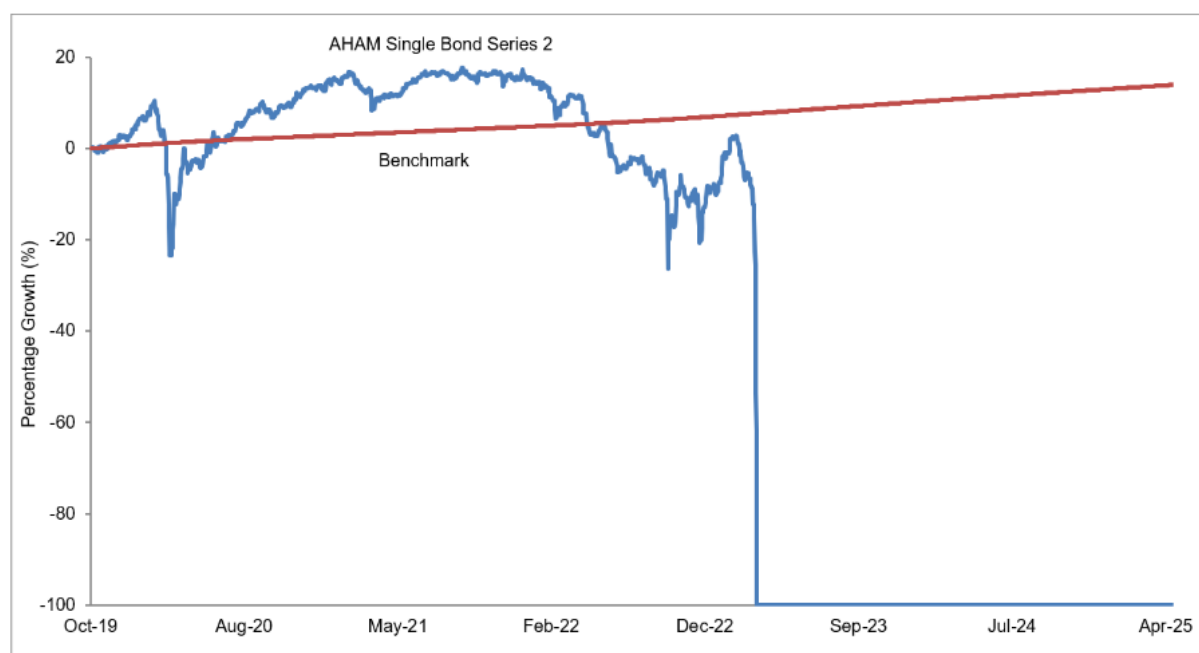
Fund Performance

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)	5 Years (1/5/20 - 30/4/25)	Since Commencement (25/10/19 - 30/4/25)
Fund	(100.00%)	(100.00%)	(100.00%)	(100.00%)	(100.00%)	(100.00%)
Benchmark	0.60%	1.23%	2.53%	8.14%	12.25%	13.92%
Outperformance	(100.60%)	(10123%)	(102.53%)	(108.14%)	(112.25%)	(113.92%)

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: 12-month Malayan Banking Berhad Fixed Deposit Rate"

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
	(%)
Unquoted fixed income securities – foreign	Nil

Income Distribution Breakdown

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

Strategies Employed

The Fund's investment would solely consist of a bond (including hybrid security such as an Additional Tier 1 security).

The Manager of the Fund is currently in the process of seeking recovery on its investment via the class action lawsuit post the write off event. Please see the section on State of Affairs of the Fund for further information.

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.

As a recap, following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority ("FINMA") on 19 March 2023 to write-down CHF16 billion of Credit Suisse's Additional Tier 1 ("AT1") securities, UBS Group AG ("UBS") announced on 12 June 2023 that it has formally completed the acquisition of Credit Suisse. On 11 August 2023, UBS announced that it has ended the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government back in March. This announcement followed a comprehensive assessment of Credit Suisse's potential losses which were not as significant as earlier anticipated. Additionally, Credit Suisse has also fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank ("SNB"). Further to this, on 31 August 2023, UBS in its quarterly results posted a USD28.9 billion of negative goodwill from the acquisition on Credit Suisse which contributed to a quarterly profit before tax (PBT) of USD29.2 billion. If excluding the negative goodwill and also integration-related expenses and acquisition costs, UBS' adjusted profit before tax is USD1.1 billion.

Since the announcement in March 2023, European AT1 bond prices have initially seen a sharp correction but also subsequently rebounded as investors viewed the global banking space as still resilient overall while demand for credits remained strong. On the other hand, specifically for Credit Suisse AT1s, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with USD 6 billion of AT1 claims, while Pallas's clients holds about USD 2 billion of Credit Suisse AT1s.

Investment Outlook

Please see the section below on State of Affairs of the Fund for developments on the investment of the Fund.

State of Affairs of the Fund

Following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority ("FINMA") on 19 March 2023 to write down CHF16 billion of Credit Suisse's Additional Tier 1 ("AT1") securities, UBS Group AG ("UBS") announced on 12 June 2023 that it had formally completed the acquisition of Credit Suisse. The now-enlarged UBS will have a balance sheet of USD1.6 trillion. According to news during the reporting year, UBS was also looking to reduce the total combined workforce by around 30% or 25,000 employees. Credit Suisse's total headcount was reported at around 45,000.

As of 7 June 2023, Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") informed global AT1 bondholders, including the Manager, that the Swiss Federal Administrative Court ("SFAC") had acknowledged receipt of the filing made by the firm on 18 April 2023. A judge was assigned to oversee the proceedings. The Court ordered the disclosure of FINMA's decree mandating the AT1 bond write-down, requested further submissions from appellants on the decree's significance, and ordered FINMA to produce the full file regarding its decision, which includes all relevant materials used in the write-down process.

On 11 August 2023, UBS announced the termination of the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government in March. This announcement followed a comprehensive assessment of Credit Suisse's potential losses, which were not as significant as earlier anticipated. Additionally, Credit Suisse fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank ("SNB").

Further to this, on 31 August 2023, UBS posted its quarterly earnings results following its acquisition of Credit Suisse. It reported a quarterly profit before tax of USD29.2 billion, which included USD28.9 billion of negative goodwill from the acquisition. Excluding the negative goodwill, integration-related expenses, and acquisition

costs, UBS's adjusted profit before tax was USD1.1 billion. UBS also provided updates on the integration of Credit Suisse and its financial targets by year-end 2026, aiming for USD10 billion in cost savings through restructuring non-core and Credit Suisse Investment Banking segments, as well as business synergies across core businesses. UBS reported a Common Equity Tier 1 ("CET1") capital ratio of 14.4% and set a target of ~14% over the medium term.

Since the announcement in March 2023, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with \$6bn of AT1 claims, while Pallas's clients holds about \$2bn of CS AT1s. As of 7 June 2023, Quinn Emanuel has informed us and other global AT1 bondholders that the Swiss Federal Administrative Court ("SFAC") has effectively acknowledged receipt of the filing made by the firm on 18 April 2023.

The Parliamentary Investigation Committee (PUK) has on 20 December 2024 presented the results of its investigation into the downfall of Credit Suisse via a press conference. Quinn Emanuel has reviewed the report and presented its views in a townhall to all bondholders involved in the class action. Briefly, Quinn Emanuel is generally positive about the findings and impact of the report on the legal proceedings, and will incorporate them into the next written pleading once the Court sets the deadline. We are unable to share further details on Quinn Emanuel's opinion on the report as they contain privileged information relating to the litigation strategy.

As of 18 June 2025, Quinn Emanuel is still awaiting the Swiss Federal Administrative Court ("SFAC")'s delivery of UBS's and FINMA's reply submissions. On 24 April 2025, Quinn Emanuel together with the representatives of the other appellant groups sent a letter to the SFAC to enquire about the status of the proceedings to which the SFAC provided a generic reply stating that while the SFAC is handling the matter, it is unable to provide the appellants with any information regarding the status of the proceedings. The legal proceedings are ongoing, and the Manager will continue to maintain close communication with Quinn Emanuel regarding the progress of the lawsuit.

AHAM SINGLE BOND SERIES 2

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

	Financial period ended <u>30.4.2025</u> RM	Financial period ended <u>30.4.2024</u> RM
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	-	471
	<u>-</u>	<u>471</u>
	-	471
	<u>-</u>	<u>471</u>
EXPENSES		
Other expenses	-	(60)
	<u>-</u>	<u>(60)</u>
	-	(60)
	<u>-</u>	<u>(60)</u>
NET PROFIT BEFORE TAXATION	-	411
Taxation	-	-
	<u>-</u>	<u>-</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	-	411
	<u>-</u>	<u>411</u>
	<u>-</u>	<u>411</u>
Net profit after taxation is made up of the following:		
Realised amount	-	411
	<u>-</u>	<u>411</u>
	-	411
	<u>-</u>	<u>411</u>

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UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	38,774	55,179
Tax recoverable	85,000	-
TOTAL ASSETS	<u>123,774</u>	<u>55,179</u>
LIABILITIES		
Amount due to Manager		
- others	724,260	639,260
Tax payable	-	49,523
Other payables and accruals	1,705	1,826
TOTAL LIABILITIES	<u>725,965</u>	<u>690,609</u>
NET ASSET VALUE OF THE FUND	<u>(602,191)</u>	<u>(635,430)</u>
EQUITY		
Unitholders' capital	94,072,460	94,072,460
Accumulated losses	(94,674,651)	(94,707,890)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(602,191)</u>	<u>(635,430)</u>
NUMBER OF UNITS IN CIRCULATION	<u>96,950,000</u>	<u>96,950,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.0000</u>	<u>0.0000</u>

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UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 February 2025	94,072,460	(94,674,651)	(602,191)
Total comprehensive income for the financial period	-	-	-
Balance as at 30 April 2025	<u>94,072,460</u>	<u>(94,674,651)</u>	<u>(602,191)</u>
Balance as at 1 February 2024	94,072,460	(94,708,301)	(635,841)
Total comprehensive income for the financial period	-	411	411
Balance as at 30 April 2024	<u>94,072,460</u>	<u>(94,707,890)</u>	<u>(635,430)</u>

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