

QUARTERLY REPORT
30 April 2025

AHAM Single Bond Series 3

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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AHAM SINGLE BOND SERIES 3

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

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Single Bond Series 3
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)	29.381	31.558
NAV per Unit (RM)	0.9548	0.9748
Unit in Circulation (million)	30.773	32.373

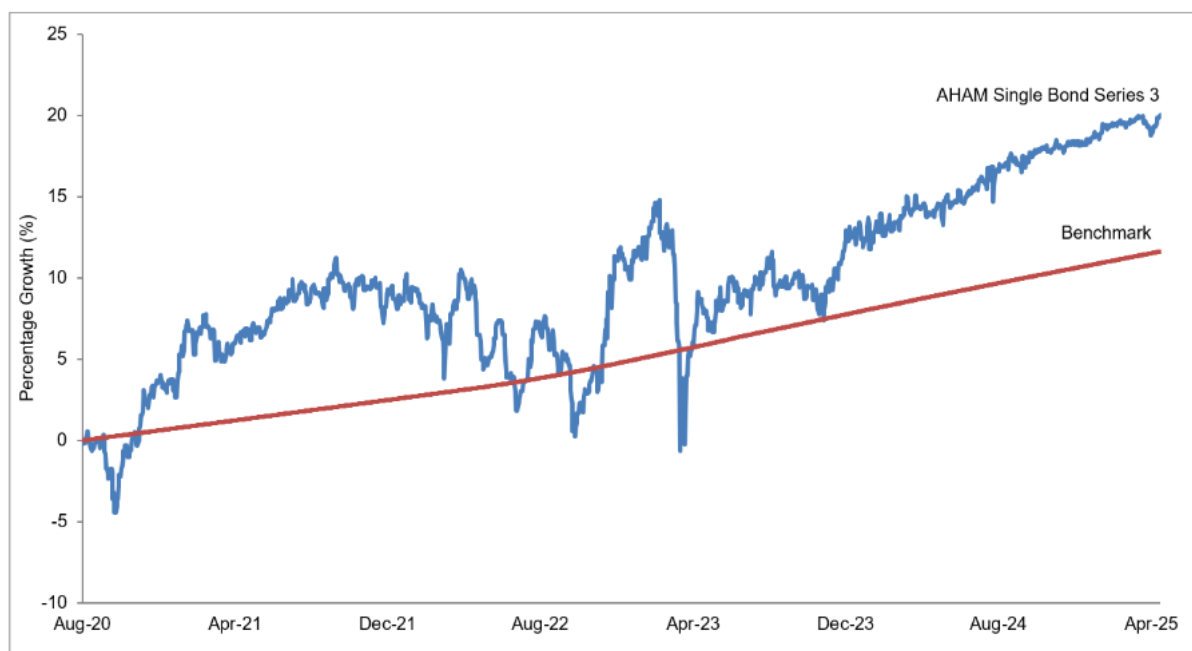
Fund Performance

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 (5/8/20 - 30/4/25)
Fund	0.49%	1.92%	5.16%	12.71%	20.04%
Benchmark	0.60%	1.23%	2.53%	8.14%	11.64%
Outperformance	(0.11%)	0.69%	2.63%	4.57%	8.40%

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: 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
	(%)
Fixed Income	88.06
Derivatives	5.91
Cash & money market	6.03
Total	100.00

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 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, Standard Chartered 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.

AHAM SINGLE BOND SERIES 3

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

	Financial period ended 30.4.2025 RM	Financial period ended 30.4.2024 RM
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	6,018	14,503
Interest income from financial assets at fair value through profit or loss	434,782	617,365
Net gain/ (loss) on foreign currency exchange	87,738	(50,339)
Net gain/ (loss) on currency swap at fair value through profit or loss	629,045	(173,063)
Net loss on financial assets at fair value through profit or loss	(994,235)	(42,112)
	<u>163,348</u>	<u>366,354</u>
EXPENSES		
Management fee	(36,551)	(48,562)
Trustee fee	(2,924)	(3,892)
Fund accounting fee	(3,000)	(3,000)
Auditors' remuneration	(2,132)	(2,022)
Tax agent's fee	(933)	(885)
Other expenses	23,412	(3,947)
	<u>(22,128)</u>	<u>(62,308)</u>
NET PROFIT BEFORE TAXATION	141,220	304,046
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>141,220</u>	<u>304,046</u>
Net profit after taxation is made up of the following:		
Realised amount	378,889	430,484
Unrealised amount	(237,669)	(126,438)
	<u>141,220</u>	<u>304,046</u>

AHAM SINGLE BOND SERIES 3

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	1,218,982	1,468,281
Financial assets at fair value through profit or loss	26,278,246	37,080,740
Currency swap at fair value through profit or loss	1,694,162	-
Tax recoverable	219,580	83,110
TOTAL ASSETS	<u>29,410,970</u>	<u>38,632,131</u>
LIABILITIES		
Currency swap at fair value through profit or loss	-	964,230
Amount due to Manager - management fee	12,110	15,732
Amount due to Trustee	969	1,259
Fund accounting fee	1,000	1,000
Auditors' remuneration	10,132	2,022
Tax agent's fee	4,433	4,385
Other payables and accruals	891	26,321
TOTAL LIABILITIES	<u>29,535</u>	<u>1,014,949</u>
NET ASSET VALUE OF THE FUND	<u>29,381,435</u>	<u>37,617,182</u>
EQUITY		
Unitholders' capital	29,364,643	37,512,378
Retained earnings	16,792	104,804
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>29,381,435</u>	<u>37,617,182</u>
NUMBER OF UNITS IN CIRCULATION	<u>30,773,000</u>	<u>39,271,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.9548</u>	<u>0.9579</u>

AHAM SINGLE BOND SERIES 3

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 February 2025	30,886,033	671,948	31,557,981
Total comprehensive income for the financial period	-	141,220	141,220
Distributions	-	(796,376)	(796,376)
Movement in unitholder's capital:			
Creation of units arising from distributions	174,205	-	174,205
Cancellation of units	(1,695,595)	-	(1,695,595)
Balance as at 30 April 2025	<u>29,364,643</u>	<u>16,792</u>	<u>29,381,435</u>
Balance as at 1 February 2024	40,977,935	(199,242)	40,778,693
Total comprehensive income for the financial period	-	304,046	304,046
Movement in unitholder's capital:			
Creation of units arising from applications	165,534	-	165,534
Cancellation of units	(3,631,091)	-	(3,631,091)
Balance as at 30 April 2024	<u>37,512,378</u>	<u>104,804</u>	<u>37,617,182</u>

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