



QUARTERLY REPORT
30 April 2025

AHAM Strategic Opportunity Fund 4

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
199401027349 (313031-A)

Built On Trust

aham.com.my

AHAM STRATEGIC OPPORTUNITY FUND 4

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

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Strategic Opportunity Fund 4
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide income return whilst maintaining capital preservation
Duration of the Fund	Five (5) years
Termination Date	17 August 2027
Distribution Policy	Depending on the level of income the Fund generates, the Fund aims to distribute income on a quarterly basis.

FUND PERFORMANCE DATA

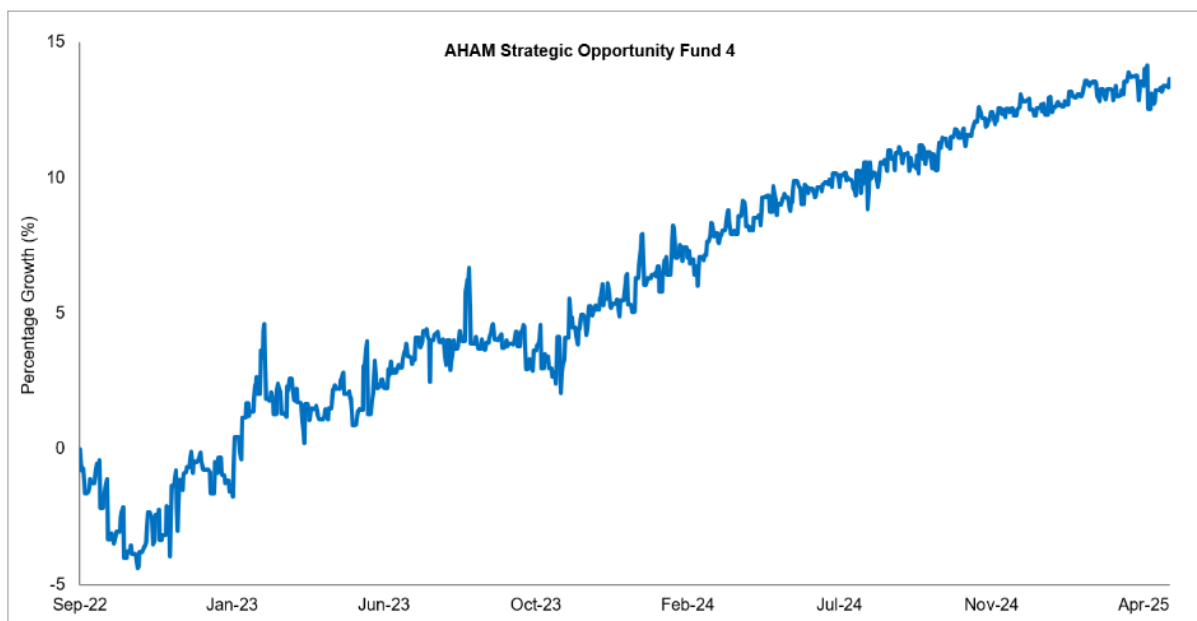
Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (RM'million)	35.326	35.568
NAV per Unit (RM)	1.0186	1.0256
Unit in Circulation (million)	34.682	34.682

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)	Since Commencement (18/8/22 - 30/4/25)
Fund	0.43%	2.23%	4.62%	13.64%

Figure 1: 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."

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	86.34
Derivative	13.51
Cash & money market	0.15
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2025-02-18	1.1400	100	-	-

Strategies Employed

Over the period under review, the Fund maintained its strategy of employing a buy and hold strategy, remaining invested until the maturity date of the Fund.

Market Review

Over the three-month period ending April 2025, the global fixed income market has been defined by persistent inflation, cautious central banks, and renewed geopolitical as well as trade risks. The Federal Open Market Committee (FOMC) has maintained a pause on interest rate changes throughout 2025 so far, keeping the federal funds rate steady in a target range of 4.25% to 4.50%. This “wait and see” approach started early in the year reflects the Fed’s cautious approach amid rising economic uncertainty, persistent inflation pressures, and evolving risks from trade policies. Yields have been volatile, with periods of both steepening and flattening yield curves.

In April 2025, financial assets sold off sharply post Liberation Day including equities, credits, and US government bonds as investors flocked away from US exposure. While recent data showed minimal tariff impact, sentiment gauges such as Fed surveys and PMIs pointed to weakening business activity. The US tariff trade war remains an evolving situation, with the ultimate consensus being a slowdown in global growth, suggesting easier monetary policy conditions. By the end of April, both equities and bonds had retraced almost all of their initial losses except for USD, which ended weaker. In Asia, credit spreads widened significantly alongside other risk assets but managed to recover some losses towards the end of the month.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank’s stance to support growth. This together with strong demand for MYR denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space.

Investment Outlook

Elevated yields, slowing growth expectation, and persistent inflation risks defined the landscape, while policy and geopolitical uncertainty remain key watchpoints for the year ahead. Despite volatile market, for the remainder of the year, we continue to expect global interest rates to be on a declining trend albeit on a very gradual and data dependent basis as central banks are concerned with rising inflation expectations. 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.

The announcement of the “Liberation Day” tariffs has delivered a major shock to global trade, with export-driven Asian economies likely to bear the brunt of the fallout. While we believe the direct impact of U.S. tariffs is relatively contained and effectively mitigated, Asian issuers still face the broader repercussions of a sharp slowdown in economic growth—one that could potentially derail the recent recovery in the credit cycle. Asian credit markets, particularly investment-grade segment, should remain technically well supported. However, this support may not be enough to insulate the region from a broader repricing of global credit in response to rising recession risks.

Moreover, Trump’s renewed skepticism toward environmental, social, and governance (ESG) initiatives has introduced significant headwinds for the US green bond market in 2025. Major US financial institutions, including JPMorgan Chase, Citigroup, and Goldman Sachs, have scaled back their commitments to net-zero initiatives, reflecting a broader industry retreat from ESG-focused alliances. This shift is partly driven by concerns over regulatory burdens and political backlashes. Despite these challenges in the US market, the global green bond market remains resilient, we expect increasing participation driven by continued investments in clean energy and climate adaptation projects, particularly in Europe and Asia. The growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space.

To navigate the current market turbulence, 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, though the pace and timing remain cautious and data dependent. Despite concerns on slowing growth and recession risks, 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.

AHAM STRATEGIC OPPORTUNITY FUND 4

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 fair value through profit or loss	331,390	344,297
Net (loss)/gain on foreign currency exchange	(547)	688
Net gain on currency swap at fair value through profit or loss	506,939	674,109
Net loss on financial assets at fair value through profit or loss	(683,141)	(403,057)
	<u>154,641</u>	<u>616,037</u>
EXPENSES		
Trustee fee	(1,721)	(1,725)
Other expenses	12	(54)
	<u>(1,709)</u>	<u>(1,779)</u>
NET PROFIT BEFORE TAXATION	152,932	614,258
Taxation	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>152,932</u>	<u>614,258</u>
Net profit after taxation is made up of the following:		
Realised amount	504,683	673,018
Unrealised amount	(351,751)	(58,760)
	<u>152,932</u>	<u>614,258</u>

AHAM STRATEGIC OPPORTUNITY FUND 4

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>2025</u> RM	<u>2024</u> RM
ASSETS		
Cash and cash equivalents	53,785	56,042
Financial assets at fair value through profit or loss	30,498,802	31,052,399
Derivative at fair value through profit or loss	4,773,704	5,095,177
TOTAL ASSETS	<u>35,326,291</u>	<u>36,203,618</u>
LIABILITIES		
Derivative at fair value through profit or loss	-	875,385
Amount due to Trustee	579	578
TOTAL LIABILITIES	<u>579</u>	<u>875,963</u>
NET ASSET VALUE OF THE FUND	<u>35,325,712</u>	<u>35,327,655</u>
EQUITY		
Unitholders' capital	34,682,000	34,682,000
Retained earnings	643,712	645,655
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>35,325,712</u>	<u>35,327,655</u>
NUMBER OF UNITS IN CIRCULATION	<u>34,682,000</u>	<u>34,682,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0186</u>	<u>1.0186</u>

AHAM STRATEGIC OPPORTUNITY FUND 4

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	34,682,000	886,155	35,568,155
Total comprehensive income for the financial period	-	152,932	152,932
Distribution	-	(395,375)	(395,375)
Balance as at 30 April 2025	<u>34,682,000</u>	<u>643,712</u>	<u>35,325,712</u>
Balance as at 1 February 2024	34,682,000	433,708	35,115,708
Total comprehensive income for the financial period	-	614,258	614,258
Distribution	-	(402,311)	(402,311)
Balance as at 30 April 2024	<u>34,682,000</u>	<u>645,655</u>	<u>35,327,655</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my