



QUARTERLY REPORT
29 February 2024

AHAM World Series – Emerging Markets Short Duration Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

aham.com.my

AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND

Quarterly Report and Financial Statements As at 29 February 2024

Contents	Page
QUARTERLY REPORT	3
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN NET ASSETS	11

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Emerging Markets Short Duration Fund	
Fund Type	Income	
Fund Category	Fixed Income (Feeder Wholesale)	
Investment Objective	The Fund aims to provide regular income over the medium to long term period	
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income for respective Classes in the following manner, after the end of its first financial year.	
	Class(es)	Distribution Policy
	USD Class	Monthly basis
	MYR Class	
	MYR Hedged-class	Quarterly basis
	SGD Hedged-class	
	AUD Hedged-class	
	GBP Hedged-class	
	EUR Hedged-class	
RMB Hedged-class		

FUND PERFORMANCE DATA

USD Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.007	0.011
NAV per Unit (USD)	0.1809	0.1863
Unit in Circulation (million)	0.041	0.058

MYR class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.893	0.697
NAV per Unit (RM)	0.2175	0.2180
Unit in Circulation (million)	4.105	3.197

MYR-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.525	0.555
NAV per Unit (RM)	0.1694	0.1765
Unit in Circulation (million)	3.100	3.146

SGD-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.005	0.005
NAV per Unit (SGD)	0.1713	0.1769
Unit in Circulation (million)	0.031	0.031

AUD-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.002	0.002
NAV per Unit (AUD)	0.1596	0.1649
Unit in Circulation (million)	0.011	0.011

RMB-Hedged class

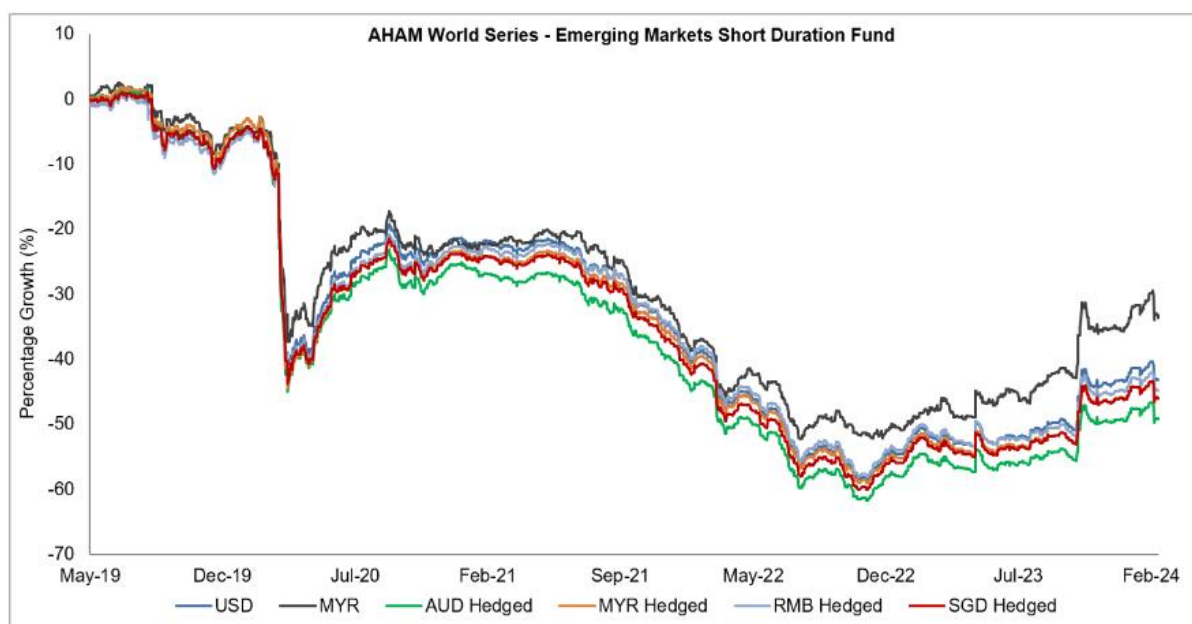
Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.015	0.037
NAV per Unit (RMBB)	0.1766	0.1817
Unit in Circulation (million)	0.087	0.203

Fund Performance

Performance as at 29 February 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	Since Commencement (3/5/19 - 29/2/24)
USD	0.93%	13.05%	18.71%	(27.10%)	(43.15%)
MYR	2.71%	15.57%	25.69%	(14.45%)	(33.59%)
AUD Hedged	0.61%	10.88%	15.17%	(30.32%)	(49.17%)
MYR Hedged	0.45%	11.46%	14.77%	(28.80%)	(46.10%)
RMB Hedged	0.61%	11.33%	14.28%	(28.10%)	(44.80%)
SGD Hedged	0.65%	11.64%	16.28%	(28.62%)	(46.04%)

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:

	29 February 2024
	(%)
Unit Trust	97.30
Derivative	0.03
Cash & money market	2.67
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD- Hedged	2024-02-22	0.2120	100	-	-
	2024-01-22	0.2140	100	-	-
	2023-12-20	0.2070	100	-	-
MYR	2024-02-22	0.1950	100	-	-
	2024-01-22	0.2000	100	-	-
	2023-12-20	0.2450	100	-	-
MYR- Hedged	2024-02-22	0.2890	100	-	-
	2024-01-22	0.2850	100	-	-
	2023-12-20	0.2220	100	-	-
RMB- Hedged	2024-02-22	0.2340	100	-	-
	2024-01-22	0.1600	100	-	-
	2023-12-20	0.2290	100	-	-
SGD- Hedged	2024-02-22	0.2270	100	-	-
	2024-01-22	0.2300	100	-	-
	2023-12-20	0.2230	100	-	-
USD	2024-02-22	0.2400	100	-	-
	2024-01-22	0.2430	100	-	-
	2023-12-20	0.2350	100	-	-

Strategies Employed

The Target Fund mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and corporates denominated exclusively in USD and Hard Currency.

Market Review

Emerging market debt had a strong performance in December 2023, continuing the rally from the previous months. This was due to tightening spreads in both investment grade and high yield credit. The broad EM sovereign bond index, JP Morgan EMBI Global Diversified, returned a positive 4.73%, with both IG and HY segments experiencing spread tightening and positive returns. Similarly, the broad EM corporate credit index, JP Morgan CEMBI Broad Diversified, also saw positive returns at 3.07%, again with spread tightening across both IG and HY segments.

January 2024 saw a reversal of some positive trends. US Treasuries gave up some gains, pushing bond prices down. The EM sovereign debt index, JP Morgan EMBI Global Diversified, experienced a negative return of -1.02%. Spread widening occurred across both IG and HY segments, with IG underperforming HY in terms of returns. The EM corporate credit picture was brighter, with the JP Morgan CEMBI Broad Diversified Index returning a positive 0.59%. Interestingly, IG underperformed HY in this index as well, despite spread tightening across the board.

February 2024 continued to see weakness in US Treasuries, but EM debt remained resilient. The spread tightening in EM debt absorbed the negative impact from Treasuries, resulting in positive returns for both sovereign and corporate debt. The JP Morgan EMBI Global Diversified Index for sovereign debt returned 0.98%, with HY significantly outperforming IG due to a larger spread tightening. Likewise, the JP Morgan CEMBI Broad Diversified Index for corporate debt saw positive returns, again with HY significantly outperforming IG due to a larger spread tightening.

Investment Outlook

Looking ahead to 2024, the global political landscape promises to be eventful, with numerous elections scheduled across countries, involving nearly 50% of the world's population. These democratic exercises are poised to shape policies, alliances, and investor sentiments worldwide, adding a layer of complexity to the investment environment.

Against this backdrop, there is a compelling case for a larger allocation to emerging market assets in 2024. Emerging markets present robust fundamentals, including GDP outperformance and improved macroeconomic stability. The apparent peak of the US dollar suggests a potential reallocation of capital towards EM assets, offering diversification and yield advantages to investors seeking growth opportunities.

Furthermore, positive technical indicators signal that EM local assets are currently underowned, presenting an attractive entry point for investors. Additionally, emerging market assets offer attractive valuations, with earnings growth and strategic asset allocation serving as key catalysts to monitor in the year ahead.

AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND

(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Financial period ended <u>29.2.2024</u> USD	Financial period ended <u>28.2.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Dividend income	27,233	18,453
Net loss on foreign currency exchange	(1,488)	(96)
Net loss on forward foreign currency contracts at fair value through profit or loss	(6,165)	(2,898)
Net gain/(loss) on financial assets at fair value through profit or loss	18,001	(27,869)
	<u>37,581</u>	<u>(12,410)</u>
EXPENSES		
Management fee	(2,698)	(1,767)
Trustee fee	(111)	(71)
Auditors' remuneration	(1,705)	(1,392)
Tax agent's fee	(746)	(609)
Other expenses	(4,112)	(1,615)
	<u>(9,372)</u>	<u>(5,454)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	28,209	(17,864)
FINANCE COST		
Distributions	(23,682)	(17,980)
	<u>4,527</u>	<u>(35,844)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		
Taxation	-	220
	<u>4,527</u>	<u>(35,624)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
	<u>4,527</u>	<u>(35,624)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(70,504)	(26,256)
Unrealised amount	75,031	(9,368)
	<u>4,527</u>	<u>(35,624)</u>

**AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – EMERGING MARKETS SHORT
DURATION FUND)**

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	6,462	6,892
Amount due from broker	30,410	-
Amount due from Manager		
- creation of units	10,554	1,661
- management fee rebate receivable	326	169
Financial assets at fair value through profit or loss	305,270	167,214
Forward foreign currency contracts at fair value through profit or loss	342	9
Tax recoverable	139	60
TOTAL ASSETS	<u>353,503</u>	<u>176,005</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	255	1,102
Amount due to broker	33,753	-
Amount due to Manager		
- management fee	391	199
- cancellation of units	1,178	261
Amount due to Trustee	16	8
Auditors' remuneration	1,688	1,387
Tax agent's fee	738	1,387
Other payable and accruals	1,751	1,730
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>39,770</u>	<u>6,074</u>
NET ASSET VALUE OF THE FUND	<u>313,733</u>	<u>169,931</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>313,733</u>	<u>169,931</u>

AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – EMERGING MARKETS SHORT
DURATION FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,142	1,184
- MYR class	188,326	91,744
- MYR Hedged-class	110,766	67,652
- RMB Hedged-class	2,132	2,248
- SGD Hedged-class	3,951	3,786
- USD class	7,416	3,317
	<u>313,733</u>	<u>169,931</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	11,000	11,000
- MYR class	4,105,000	2,088,000
- MYR Hedged-class	3,100,000	1,769,000
- RMB Hedged-class	87,000	88,000
- SGD Hedged-class	31,000	30,000
- USD class	41,000	19,000
	<u>7,375,000</u>	<u>4,005,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1038	0.1076
- MYR class	0.0459	0.0439
- MYR Hedged-class	0.0357	0.0382
- RMB Hedged-class	0.0245	0.0255
- SGD Hedged-class	0.1274	0.1262
- USD class	0.1809	0.1746
	<u>0.1038</u>	<u>0.1076</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.1596	AUD0.1602
- MYR class	RM0.2175	RM0.1971
- MYR Hedged-class	RM0.1694	RM0.1715
- RMB Hedged-class	RMB0.1766	RMB0.1776
- SGD Hedged-class	SGD0.1713	SGD0.1703
- USD class	USD0.1809	USD0.1746
	<u>AUD0.1596</u>	<u>AUD0.1602</u>

AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Financial period ended <u>29.2.2024</u> USD	Financial period ended <u>28.2.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	170,557	176,217
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	453,482	29,987
- AUD Hedged-class	369	380
- MYR Class	294,909	18,469
- MYR Hedged-class	153,452	9,972
- RMB Hedged-class	3,028	1
- SGD Hedged-class	691	477
- USD Class	1,033	688
Creation of units arising from distributions	2,850	11,497
- AUD Hedged-class	23	131
- MYR Class	1,394	9,273
- MYR Hedged-class	978	1,031
- RMB Hedged-class	45	255
- SGD Hedged-class	76	414
- USD Class	334	393
Cancellation of units	(317,683)	(12,145)
- AUD Hedged-class	(389)	(533)
- MYR Class	(193,426)	(6,171)
- MYR Hedged-class	(115,900)	(4,339)
- RMB Hedged-class	(3,185)	(20)
- SGD Hedged-class	(643)	(387)
- USD Class	(4,140)	(695)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	4,527	(35,625)
- AUD Hedged-class	55	(370)
- MYR Class	(5,758)	(16,135)
- MYR Hedged-class	8,966	(17,103)
- RMB Hedged-class	120	(592)
- SGD Hedged-class	234	(694)
- USD Class	910	(731)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	313,733	169,931

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