



QUARTERLY REPORT  
29 February 2024

# AHAM World Series – **Global Income Fund**

MANAGER  
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# AHAM WORLD SERIES – GLOBAL INCOME FUND

## Quarterly Report and Financial Statements As at 29 February 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Global Income Fund
Fund Type	Income
Fund Category	Bond feeder (wholesale)
Investment Objective	The Fund aims to provide investors with regular income through investments in global fixed income instruments.
Benchmark	Bloomberg Barclays U.S. Aggregate Index
Distribution Policy	Subject to the availability of income, the fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

### FUND PERFORMANCE DATA

#### AUD-Hedged Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (AUD'million)	15.375	14.388
NAV per Unit (AUD)	0.4551	0.4512
Unit in Circulation (million)	33.781	31.890

#### GBP-Hedged Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (GBP'million)	3.405	3.419
NAV per Unit (GBP)	0.4219	0.4178
Unit in Circulation (million)	8.071	8.183

#### MYR Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (RM'million)	120.927	71.075
NAV per Unit (RM)	0.5417	0.5249
Unit in Circulation (million)	223.219	135.414

#### MYR-Hedged Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (RM'million)	304.078	249.246
NAV per Unit (RM)	0.4846	0.4807
Unit in Circulation (million)	627.547	518.513

**SGD-Hedged Class**

<b>Category</b>	<b>As at 29 Feb 2024</b>	<b>As at 30 Nov 2023</b>
Total NAV (SGD'million)	12.140	10.933
NAV per Unit (SGD)	0.4447	0.4415
Unit in Circulation (million)	27.296	24.761

**USD Class**

<b>Category</b>	<b>As at 29 Feb 2024</b>	<b>As at 30 Nov 2023</b>
Total NAV (USD'million)	16.747	15.461
NAV per Unit (USD)	0.4724	0.4665
Unit in Circulation (million)	35.450	33.143

**EUR-Hedged Class**

<b>Category</b>	<b>As at 29 Feb 2024</b>	<b>As at 30 Nov 2023</b>
Total NAV (EUR'million)	0.182	0.147
NAV per Unit (EUR)	0.4028	0.4003
Unit in Circulation (million)	0.453	0.367

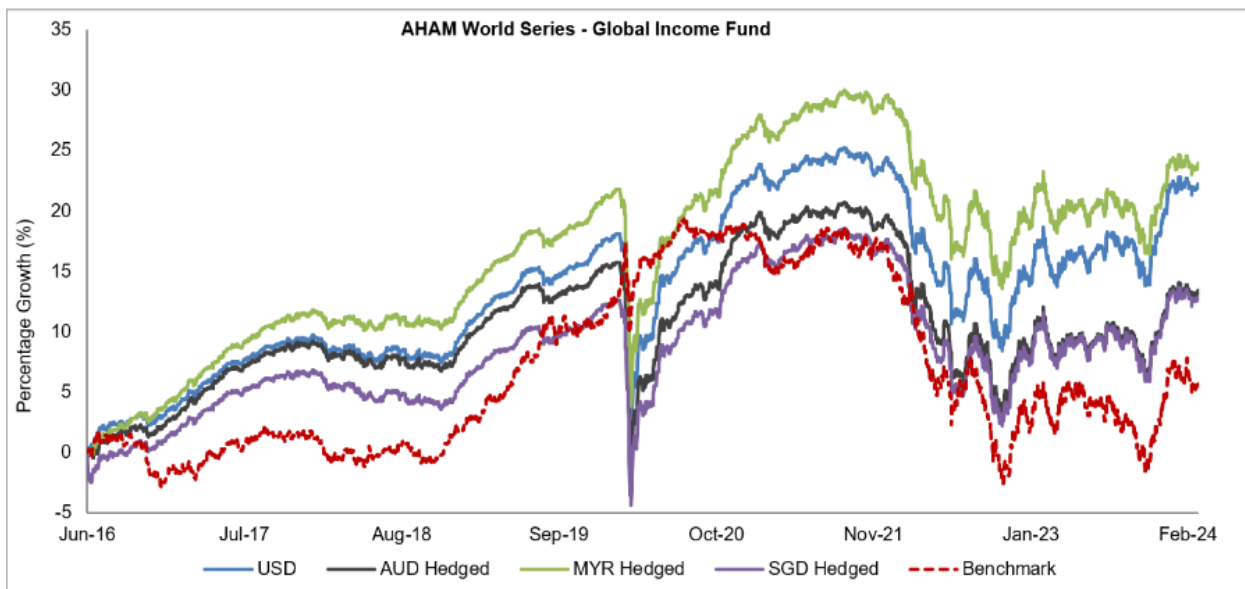
## Fund Performance

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)	5 Years (1/3/19 - 29/2/24)	Since Commencement (13/6/16 - 29/2/24)
<b>Benchmark</b>	2.08%	2.35%	3.33%	(9.18%)	2.83%	5.66%
<b>USD</b>	2.75%	3.77%	6.62%	0.02%	9.70%	22.24%
<b>Outperformance</b>	0.67%	1.42%	3.29%	9.20%	6.87%	16.58%
<b>AUD Hedged</b>	2.40%	2.84%	4.88%	(4.06%)	2.76%	13.39%
<b>Outperformance</b>	0.32%	0.49%	1.55%	5.12%	(0.07%)	7.73%
<b>MYR Hedged</b>	2.25%	2.53%	4.02%	(1.86%)	8.48%	23.93%
<b>Outperformance</b>	0.17%	0.18%	0.69%	7.32%	5.65%	18.27%
<b>SGD Hedged</b>	2.29%	2.76%	4.75%	(2.42%)	5.44%	12.91%
<b>Outperformance</b>	0.21%	0.41%	1.42%	6.76%	2.61%	7.25%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

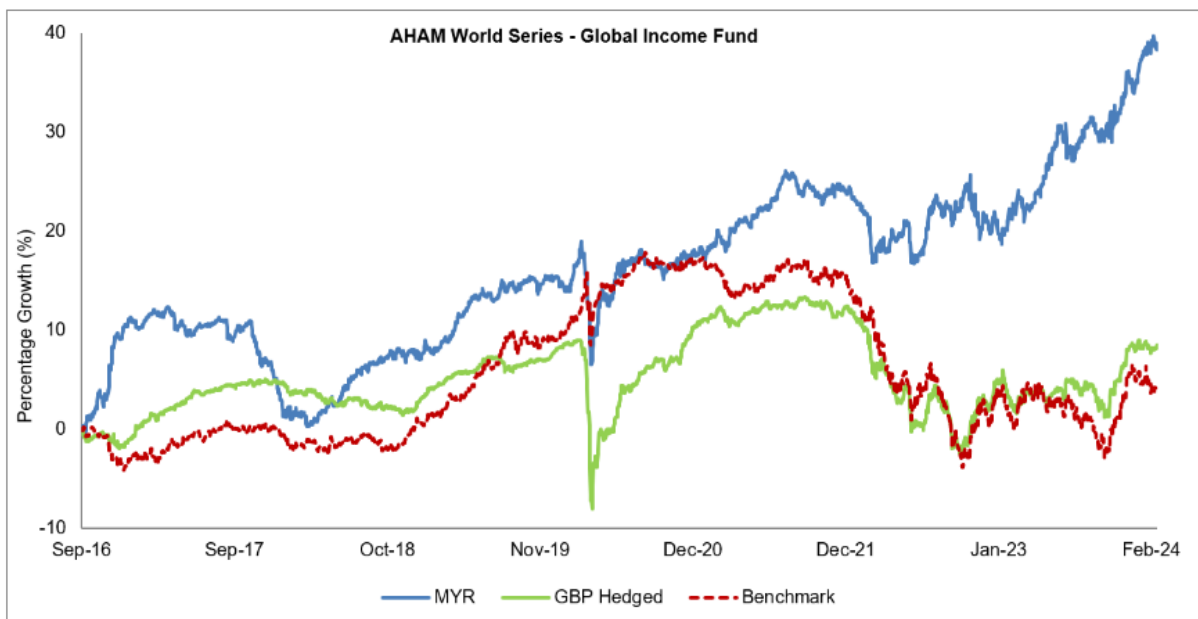


Performance as at 29 February 2024

	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)	5 Years (1/3/19 - 29/2/24)	Since Commencement (2/9/16 - 29/2/24)
<b>Benchmark</b>	2.08%	2.35%	3.33%	(9.18%)	2.83%	4.31%
<b>MYR</b>	4.52%	6.07%	12.66%	17.10%	27.89%	38.35%
<b>Outperformance</b>	2.44%	3.72%	9.33%	26.28%	25.06%	34.04%
<b>GBP Hedged</b>	2.64%	3.56%	5.94%	(2.18%)	3.66%	8.47%
<b>Outperformance</b>	0.56%	1.21%	2.61%	7.00%	0.83%	4.16%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

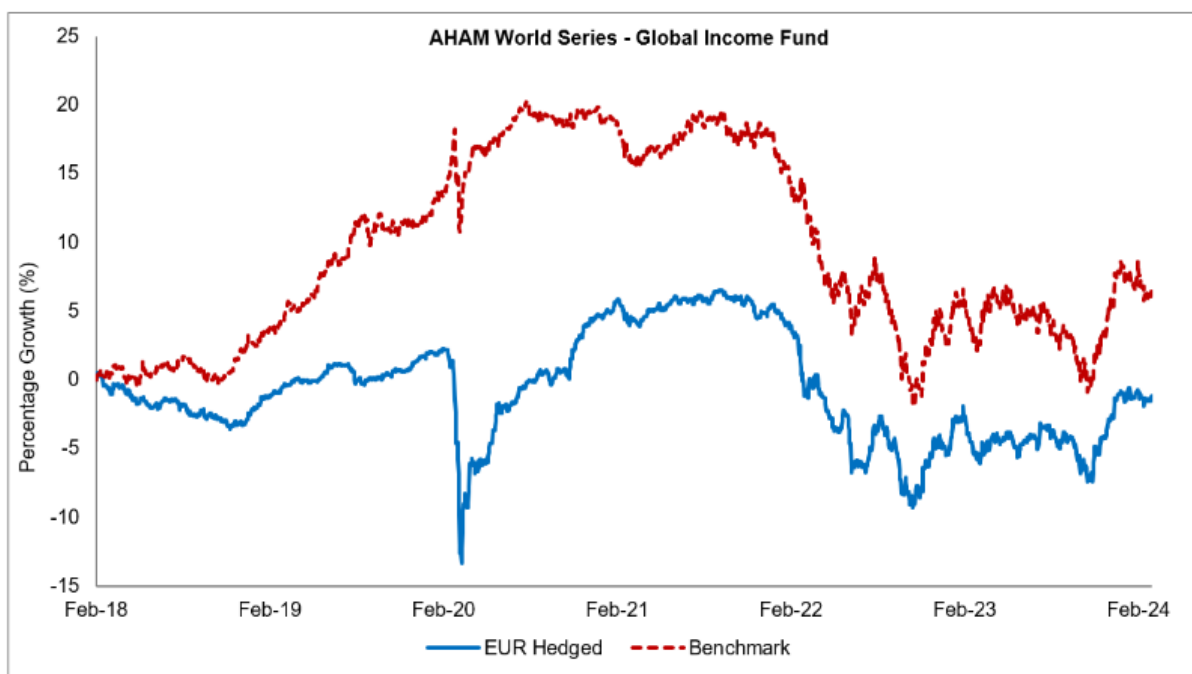


Performance as at 29 February 2024

	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)	5 Years (1/3/19 - 29/2/24)	Since Commencement (22/2/18 - 29/2/24)
<b>Benchmark</b>	<b>2.08%</b>	<b>2.35%</b>	<b>3.33%</b>	<b>(9.18%)</b>	<b>2.83%</b>	<b>6.48%</b>
<b>EUR Hedged</b>	<b>2.35%</b>	<b>2.75%</b>	<b>4.34%</b>	<b>(5.36%)</b>	<b>(0.37%)</b>	<b>(1.21%)</b>
<b>Outperformance</b>	<b>0.27%</b>	<b>0.40%</b>	<b>1.01%</b>	<b>3.82%</b>	<b>(3.20%)</b>	<b>(7.69%)</b>

Source of Benchmark: Bloomberg

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: Bloomberg Barclays U.S. Aggregate 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:

	<u>29 February 2024</u>
	(%)
Unit Trust	98.24
Derivative	-1.45
Cash & money market	3.21
<b>Total</b>	<b>100.00</b>

**Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per unit) (sens / cents)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens / cents)</b>	<b>Capital (%)</b>
AUD-Hedged	2024-02-22	0.1900	83	0.0400	17
	2024-01-22	0.2000	87	0.0300	13
	2023-12-20	0.1683	73	0.0617	27
GBP-Hedged	2024-02-22	0.1700	74	0.0600	26
	2024-01-22	0.2300	100	-	-
	2023-12-20	0.1300	57	0.1000	43
MYR	2024-02-22	0.2100	91	0.0200	9
	2024-01-22	0.1800	78	0.0500	22
	2023-12-20	0.2300	100	-	-
MYR-Hedged	2024-02-22	0.2000	87	0.0300	13
	2024-01-22	0.2000	87	0.0300	13
	2023-12-20	0.2300	100	-	-
SGD-Hedged	2024-02-22	0.1800	78	0.0500	22
	2024-01-22	0.1800	78	0.0500	22
	2023-12-20	0.1500	65	0.0800	35
USD	2024-02-22	0.1800	78	0.0500	22
	2024-01-22	0.2100	91	0.0200	9
	2023-12-20	0.1700	74	0.0600	26
EUR-Hedged	2024-02-22	0.1800	78	0.0500	22
	2024-01-22	0.1800	78	0.0500	22
	2023-12-20	0.1150	50	0.1150	50



## **Strategies Employed**

The target fund can be divided into two broad segments: higher yielding assets, which are expected to benefit when economic growth is robust and higher quality assets, which are expected to perform well in risk-off scenarios.

Within the higher quality segment, net portfolio duration was increased over the month as yields rose across the U.S. yield curve. The target fund manager continue to favor US duration, as nominal rates remain higher relative to other developed countries. Within investment grade corporate credit, they continue to favor systemically important banks given fundamentals and defensive sectors, such as utilities and healthcare. To balance these positions, they maintained their short position to Japanese duration as an advantageous duration hedge.

In the higher yielding segment, the target fund manager seek to stay diversified across corporate, securitized, and emerging market credit. Within high yield credit, they remain selective and mindful of liquidity conditions favoring senior secured bonds. In securitized credit, they continue to look for opportunities to add senior exposure to asset-backed securities.

The Target Fund maintained its overall exposure to emerging markets over the quarter to enhance portfolio yield and diversification. They maintain modest holdings of emerging market debt in higher quality countries, which may provide higher yields with limited potential for long-term capital loss.

## **Market Review**

Indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.

Tech stocks led a broad market rally fueled by advancements in artificial intelligence, while bond indexes faced challenges as yields rose. U.S. credit spreads tightened, and developed sovereign bond yields rose, while the dollar strengthened. In the U.S., the 10-year Treasury rose 34 bps to 4.25% as unexpectedly resilient inflation and strong economic data challenged market expectations of rapid rate cuts. In Germany, the 10-year bund yield rose 25 bps to 2.41%. In the U.K., 10-year Gilt yields rose 33 bps to 4.12%, while 10-year Japanese government bond yields fell 2 bps to 0.71%.

Against this backdrop, performance was negative over the month. Within the higher quality portion of the portfolio, the fund's exposure to US duration detracted from performance as rates rose in this market. The fund's exposure to investment grade corporate credit contributed to performance, while Agency MBS slightly detracted over the month. Within the higher yielding portion of the portfolio, the fund's exposure to high yield corporate credit and non-Agency MBS contributed to performance. Exposure to emerging markets through debt and currencies also moderately contributed to performance.

## **Investment Outlook**

The Target Fund manager expects further disinflation and the potential for interest rate cuts later this year raise the prospects for a soft landing. The tighter-for longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Within the Income Strategy, they are focused on quality, diversification, and seniority in the capital structure. The strategy has an income-oriented approach that aims to be flexible and resilient in times of market volatility over the longer term.

## AHAM WORLD SERIES - GLOBAL INCOME 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
<b>INVESTMENT INCOME</b>		
Dividend income	3,326,985	2,392,676
Interest income from financial assets at amortised cost	11,630	2,899
Net (loss)/gain on foreign currency exchange	(90,176)	436
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,964,169)	(462,412)
Net gain/(loss) on financial assets at fair value through profit or loss	1,630,504	(1,393,018)
	<u>2,914,774</u>	<u>540,581</u>
<b>EXPENSES</b>		
Management fee	(759,856)	(556,352)
Trustee fee	(31,576)	(23,022)
Fund accounting fee	(5,513)	(6,746)
Auditors' remuneration	(963)	(996)
Tax agent's fee	(375)	(387)
Other expenses	(4,257)	(5,498)
	<u>(802,540)</u>	<u>(593,001)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	2,112,234	(52,420)
<b>FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions	(2,827,096)	(2,260,237)
<b>NET LOSS BEFORE TAXATION</b>	(714,862)	(2,312,657)
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>(714,862)</u>	<u>(2,312,657)</u>
Decrease in net asset attributable to unitholders are made up of the following:		
Realised amount	(1,362,621)	(1,353,633)
Unrealised amount	647,759	(959,024)
	<u>(714,862)</u>	<u>(2,312,657)</u>

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	5,109,736	939,278
Amount due from broker	-	80,781
Amount due from Manager		
- creation of units	1,040,269	990,365
- management fee rebate receivable	53,926	35,659
Financial assets at fair value through profit or loss	127,662,226	85,597,751
Forward foreign currency contracts at fair value through profit or loss	41,472	355,442
Tax recoverable	7,693	10,081
<b>TOTAL ASSETS</b>	<u>133,915,322</u>	<u>88,009,357</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	1,926,958	1,138,102
Amount due to broker	1,500,000	501,487
Amount due to Manager		
- management fee	144,501	95,834
- cancellation of units	384,970	10,940
Amount due to Trustee	5,979	3,965
Auditors' remuneration	963	996
Fund accounting fee	914	-
Tax agent's fee	1,412	1,381
Other payables and accruals	682	2,039
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>3,966,379</u>	<u>1,754,744</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>129,948,943</u>	<u>86,254,613</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>129,948,943</u>	<u>86,254,613</u>

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	9,998,230	7,023,289
- EUR Hedged-class	197,956	159,665
- GBP Hedged-class	4,312,539	4,370,779
- MYR Class	25,511,995	4,608,959
- MYR Hedged-class	64,151,468	42,196,021
- SGD Hedged-class	9,029,813	11,859,101
- USD Class	16,746,942	16,036,799
	<u>129,948,943</u>	<u>86,254,613</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	33,781,000	22,725,000
- EUR Hedged-class	453,000	367,000
- GBP Hedged-class	8,071,000	8,561,000
- MYR Class	223,219,000	40,765,000
- MYR Hedged-class	627,547,000	384,299,000
- SGD Hedged-class	27,296,000	35,509,000
- USD Class	35,450,000	34,129,000
	<u>955,817,000</u>	<u>526,355,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.2960	0.3091
- EUR Hedged-class	0.4370	0.4351
- GBP Hedged-class	0.5343	0.5105
- MYR Class	0.1143	0.1131
- MYR Hedged-class	0.1022	0.1098
- SGD Hedged-class	0.3308	0.3340
- USD Class	0.4724	0.4699
	<u>0.4724</u>	<u>0.4699</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.4551	AUD0.4599
- EUR Hedged-class	EUR0.4028	EUR0.4102
- GBP Hedged-class	GBP0.4219	GBP0.4228
- MYR Class	RM0.5417	RM0.5071
- MYR Hedged-class	RM0.4846	RM0.4925
- SGD Hedged-class	SGD0.4447	SGD0.4505
- USD Class	USD0.4724	USD0.4699
	<u>USD0.4724</u>	<u>USD0.4699</u>

## AHAM WORLD SERIES - GLOBAL INCOME 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	88,421,773	75,366,840
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	47,969,873	18,184,506
- AUD Hedged-class	2,555,243	707,958
- EUR Hedged-class	95,117	39,755
- GBP Hedged-class	311,822	124,753
- MYR Class	19,822,212	1,010,563
- MYR Hedged-class	19,283,906	13,868,520
- SGD Hedged-class	1,882,397	588,124
- USD Class	4,019,176	1,844,833
Creation of units arising from distributions	1,963,115	1,849,278
- AUD Hedged-class	197,503	165,761
- EUR Hedged-class	4,658	4,270
- GBP Hedged-class	69,134	78,955
- MYR Class	316,168	114,977
- MYR Hedged-class	879,856	830,871
- SGD Hedged-class	122,810	265,495
- USD Class	372,986	388,949
Cancellation of units	(7,690,956)	(6,833,354)
- AUD Hedged-class	(586,706)	(883,160)
- EUR Hedged-class	(272)	(28,907)
- GBP Hedged-class	(329,040)	(610,313)
- MYR Class	(1,081,323)	(215,937)
- MYR Hedged-class	(2,935,589)	(4,060,665)
- SGD Hedged-class	(335,520)	(686,025)
- USD Class	(2,422,506)	(348,347)

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	Financial period ended <u>29.2.2024</u> USD	Financial period ended <u>28.2.2023</u> USD
Net decrease in net asset attributable to unitholders during the financial period	(714,862)	(2,312,657)
- AUD Hedged-class	51,340	(515,920)
- EUR Hedged-class	2,188	3,554
- GBP Hedged-class	24,427	(25,849)
- MYR Class	311,827	(78,244)
- MYR Hedged-class	(1,298,173)	(1,411,248)
- SGD Hedged-class	41,071	42,793
- USD Class	152,458	(327,743)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>129,948,943</u>	<u>86,254,613</u>

**AHAM Asset Management Berhad**

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