



**QUARTERLY REPORT**  
29 February 2024

# AHAM World Series – **US Dollar Liquidity Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

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# AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

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<b>Contents</b>	<b>Page</b>
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 World Series – US Dollar Liquidity Fund
Fund Type	Income
Fund Category	Feeder Wholesale
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.

### FUND PERFORMANCE DATA

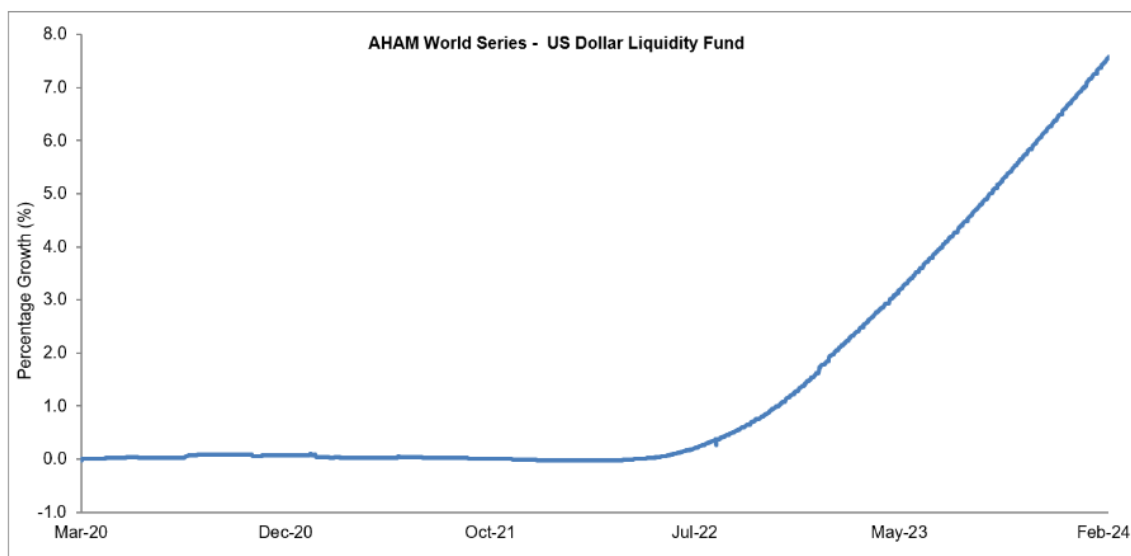
Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (USD'million)	75.944	69.034
NAV per Unit (USD)	1.0281	1.0242
Unit in Circulation (million)	73.871	67.405

#### 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 (10/3/20 - 29/2/24)
<b>Fund</b>	<b>1.33%</b>	<b>2.66%</b>	<b>5.18%</b>	<b>7.54%</b>	<b>7.57%</b>

## 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:

	<u>29 February 2024</u>
	(%)
Unit Trust	99.57
Cash & money market	0.43
<b>Total</b>	<b>100.00</b>

### Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	2024-02-22	0.3050	100	-	-
	2024-01-22	0.3600	100	-	-
	2023-12-20	0.3040	100	-	-

### Strategies Employed

The Manager continue to maintain high levels of liquidity. The Target Fund will invest in a diversified portfolio of short-term securities, instruments and obligations.

## **Market Review**

The Reserve Bank of Australia (RBA) held its interest rate at 4.35% in December, maintaining its stance but noting potential future tightening. The US Federal Reserve kept its target federal funds rate steady at 5.25-5.50% during its December meeting. The People's Bank of China (PBOC) left key rates unchanged but injected significant liquidity into the market. The December FOMC meeting maintained the federal funds rate, with a projection of rate cuts in 2024. Market expectations indicated a 62% chance of a 25bp rate cut by March 2024. Considering this, there's a strategic focus on extending maturities while ensuring sufficient liquidity.

In January, the Reserve Bank of Australia (RBA) kept its interest rate unchanged at 4.35%, maintaining a soft tightening bias. The US Federal Reserve also maintained its target federal funds rate at 5.25-5.5% for the fourth consecutive meeting and pushed back on the expectation of rate cuts in March. The People's Bank of China (PBOC) left key rates unchanged but surprised markets with a 50bps cut in the Reserve Requirement Ratio (RRR), injecting long-term liquidity into the market. Economic indicators in the US showed strength, with manufacturing activity, nonfarm payrolls, and retail sales exceeding expectations, while inflation remained elevated. The Federal Reserve's stance on rate cuts tempered market expectations, although money market rates began pricing in rate cuts for 2024.

In February, central banks, including the RBA and the US Federal Reserve, maintained their respective interest rates as widely expected. Economic indicators in the US showed strength, with manufacturing activity (ISM Mfg.) rising to 49.1 and nonfarm payrolls increasing by 353k, exceeding consensus estimates. However, headline inflation remained elevated at 3.1% year-on-year in January, while retail sales experienced a significant decline of 0.8%, attributed to post-holiday season effects and adverse weather conditions. Market expectations for rate cuts in 2024 decreased, with a reduced probability of a 25bp cut by June and a total cut of 76bps for the year. Consequently, there's a continued preference for floating rate notes over fixed-rate securities, with a focus on maintaining slightly higher weighted average maturities and selectively purchasing longer maturities.

## **Investment Outlook**

The investors are monitoring the central bank policies closely, particularly regarding potential rate cuts, which could impact fixed-income investments and longer-duration bonds, potentially offering yield enhancement opportunities. Meanwhile, equity markets have shown resilience supported by strong corporate earnings, with sectors like healthcare, technology, and construction presenting potential growth opportunities, although caution and diversification remain essential amidst market volatility. Additionally, positive retail sales indicate consumer spending resilience, highlighting opportunities in retail and consumer goods sectors, while staying attuned to central bank announcements is crucial for adjusting investment strategies to evolving market dynamics.

The Reserve Bank of Australia's soft tightening bias suggests a potential for further rate increases, while the People's Bank of China's surprise cut in the Reserve Requirement Ratio aims to inject liquidity into the market. Economic strength in the US, as evidenced by manufacturing activity, nonfarm payrolls, and retail sales, may present opportunities in sectors benefiting from consumer spending and economic expansion. The manufacturing activity and employment data in the US demonstrate resilience, elevated inflation and a notable decline in retail sales signal potential challenges ahead. Market sentiment regarding rate cuts has shifted, with a reduced probability of cuts in 2024, prompting a continued preference for floating rate notes and selective investments in longer maturities to capitalize on potential delayed rate adjustments.

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY 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	2,345,687	604,202
Net gain on financial assets at fair value through profit or loss	65,344	22,064
	<u>2,411,031</u>	<u>626,266</u>
<b>EXPENSES</b>		
Management fee	(96,206)	(29,818)
Trustee fee	(8,839)	(2,927)
Fund accounting fee	(2,571)	-
Other expenses	(1,088)	(1,791)
	<u>(108,704)</u>	<u>(34,536)</u>
<b>NET PROFIT BEFORE TAXATION</b>	2,302,327	591,730
Taxation	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u><u>2,302,327</u></u>	<u><u>591,730</u></u>
Net profit after taxation is made up of the following:		
Realised amount	2,302,327	591,730
Unrealised amount	-	-
	<u><u>2,302,327</u></u>	<u><u>591,730</u></u>

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY 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	13,991	13,054
Amount due from Manager		
- management fee rebate receivable	8,866	1,699
Dividend receivable	318,025	52,239
Financial assets at fair value through profit or loss	75,620,704	13,895,509
<b>TOTAL ASSETS</b>	<u>75,961,586</u>	<u>13,962,501</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	14,883	2,849
Amount due to Trustee	1,191	228
Fund accounting fee	290	-
Other payables	1,087	301
<b>TOTAL LIABILITIES</b>	<u>17,451</u>	<u>3,378</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>75,944,135</u>	<u>13,959,123</u>
<b>EQUITY</b>		
Unitholders' capital	74,825,537	13,549,085
Retained earnings	1,118,598	410,038
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>75,944,135</u>	<u>13,959,123</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>73,871,000</u>	<u>13,769,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<u>1.0281</u>	<u>1.0138</u>

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Unitholders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 June 2023	17,770,488	397,643	18,168,131
Total comprehensive income for the financial period	-	2,302,327	2,302,327
Distributions	-	(1,581,372)	(1,581,372)
Movement in unitholders' capital:			
Creation of units arising from applications	113,555,229	-	113,555,229
Creation of units arising from distributions	1,576,971	-	1,576,971
Cancellation of units	(58,077,151)	-	(58,077,151)
Balance as at 29 February 2024	<u>74,825,537</u>	<u>1,118,598</u>	<u>75,944,135</u>
Balance as at 1 June 2022	706,471	(2,471)	704,000
Total comprehensive income for the financial period	-	591,730	591,730
Distributions	-	(179,221)	(179,221)
Movement in unitholders' capital:			
Creation of units arising from applications	81,420,801	-	81,420,801
Creation of units arising from distributions	178,143	-	178,143
Cancellation of units	(68,756,330)	-	(68,756,330)
Balance as at 28 February 2023	<u>13,549,085</u>	<u>410,038</u>	<u>13,959,123</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](http://aham.com.my)