



**QUARTERLY REPORT**  
31 October 2024

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

MANAGER  
AHAM Asset Management Berhad  
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TRUSTEE  
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# AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

## Quarterly Report and Financial Statements As at 31 October 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Global High Income 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.	
Benchmark	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	
Distribution Policy	Subject to the availability of income, the respective Classes endeavours to distribute income in the following manner, after the expiry of its first financial year:	
	<b>Class(es)</b>	<b>Distribution Policy</b>
	USD Class	Monthly basis
	MYR Class	
	MYR Hedged-class	
	SGD Hedged-class	
	AUD Hedged-class	
GBP Hedged-class		

### FUND PERFORMANCE DATA

#### USD Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (USD'million)	10.749	11.556
NAV per Unit (USD)	0.3972	0.3978
Unit in Circulation (million)	27.064	29.046

#### MYR Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (USD'million)	0.005	0.100
NAV per Unit (USD)	0.4846	0.5074
Unit in Circulation (million)	0.010	0.198

#### MYR Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	159.979	165.451
NAV per Unit (RM)	0.3930	0.3955
Unit in Circulation (million)	407.116	418.307

**SGD Hedged-class**

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (SGD'million)	6.718	6.713
NAV per Unit (SGD)	0.3836	0.3861
Unit in Circulation (million)	17.516	17.390

**AUD Hedged-class**

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (AUD'million)	9.258	11.869
NAV per Unit (AUD)	0.3820	0.3842
Unit in Circulation (million)	24.239	30.892

**GBP Hedged-class**

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (GBP'million)	2.611	2.721
NAV per Unit (GBP)	0.3850	0.3861
Unit in Circulation (million)	6.780	7.047

**Fund Performance**

Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (24/2/20 - 31/10/24)
Benchmark	0.25%	5.31%	10.55%	(6.46%)	(3.41%)
USD Class	1.23%	3.76%	9.64%	(0.80%)	(0.92%)
Outperformance	0.98%	(1.55%)	(0.91%)	5.66%	2.49%
AUD Hedged Class	0.85%	2.89%	8.01%	(5.40%)	(4.11%)
Outperformance	0.60%	(2.42%)	(2.54%)	1.06%	(0.70%)
GBP Hedged Class	1.16%	3.55%	9.02%	(3.00%)	(3.32%)
Outperformance	0.91%	(1.76%)	(1.53%)	3.46%	0.09%
MYR Hedged Class	0.75%	2.71%	7.08%	(5.02%)	(1.83%)
Outperformance	0.50%	(2.60%)	(3.47%)	1.44%	1.58%
SGD Hedged Class	0.77%	2.77%	7.63%	(4.51%)	(4.01%)
Outperformance	0.52%	(2.54%)	(2.92%)	1.95%	(0.60%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

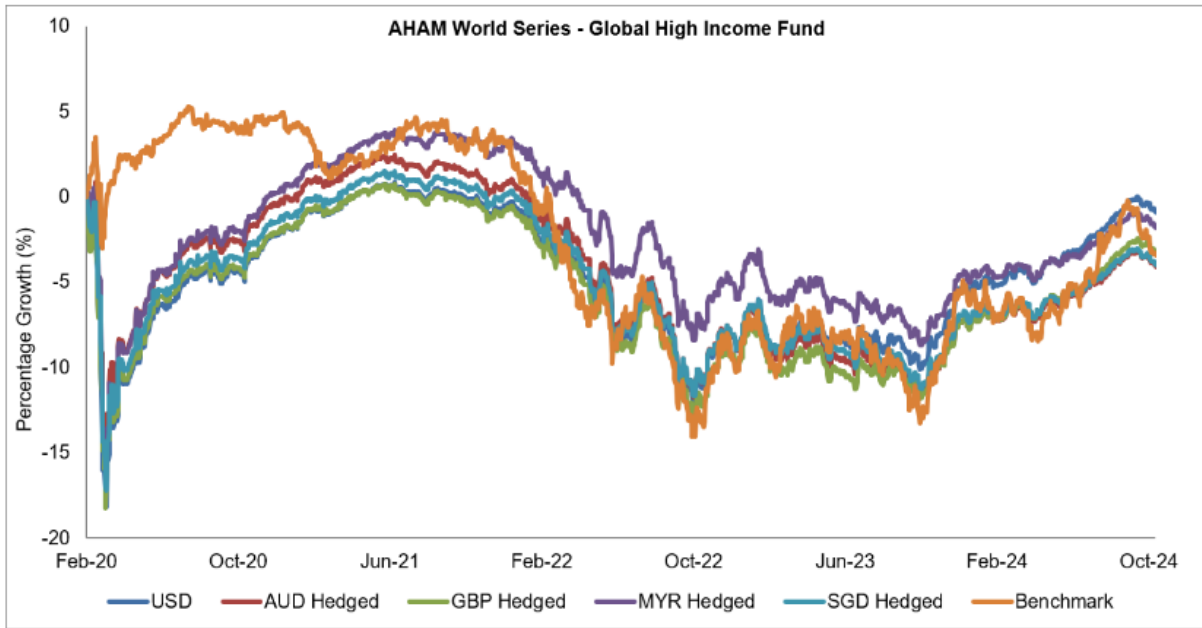
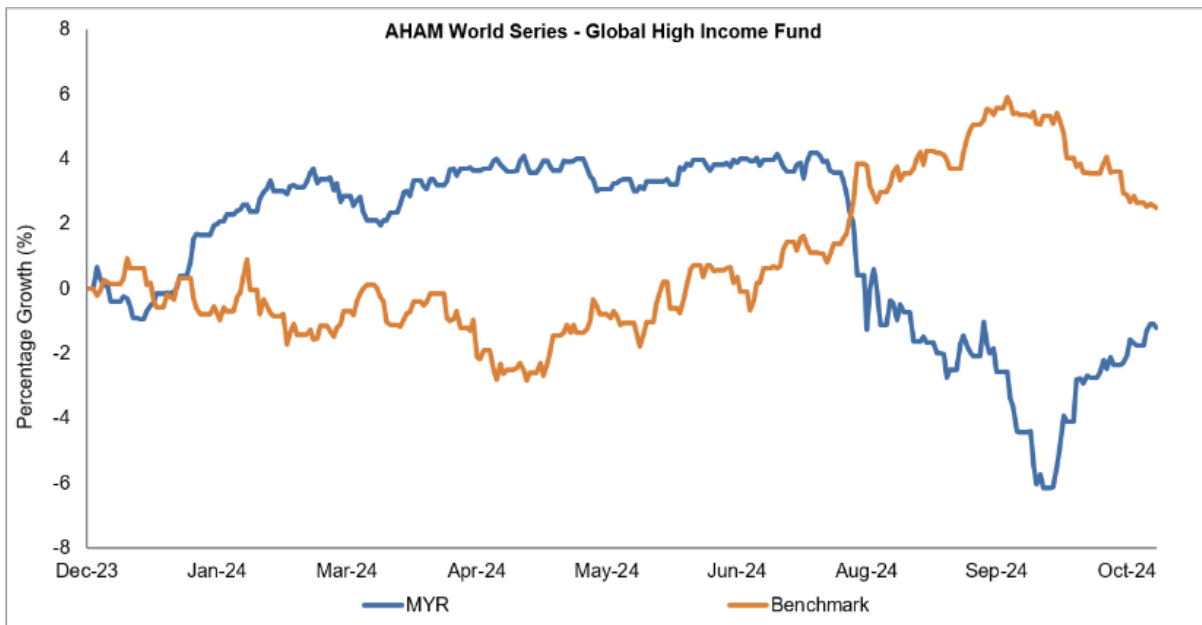


Table 1: Performance as at 31 October 2024

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	Since Commencement (16/12/23 - 31/10/24)
Benchmark	0.25%	5.31%	2.49%
MYR Class	(3.39%)	(4.97%)	(1.20%)
Outperformance	(3.64%)	(10.28%)	(3.69%)

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: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

**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:

	31 October 2024
	(%)
Unit Trust	96.07
Derivative	1.50
Cash & money market	2.43
Total	100.00

### **Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-10-22	0.2000	100	-	-
	2024-09-23	-	-	0.2000	100
	2024-08-22	-	-	0.2000	100
MYR-Hedged	2024-10-22	0.2000	100	-	-
	2024-09-23	0.1500	75	0.0500	25
	2024-08-22	0.1700	85	0.0300	15
	2023-10-09	0.1690	100	-	-
	2023-09-07	0.1550	100	-	-
	2023-08-07	0.1760	100	-	-
	2022-10-06	0.2600	100	-	-
SGD-Hedged	2024-10-22	0.2000	100	-	-
	2024-09-23	0.1900	95	0.0100	5
	2024-08-22	0.1600	80	0.0400	20
	2023-10-09	0.1630	100	-	-
	2023-09-07	0.1330	100	-	-
	2023-08-07	0.1960	100	-	-
	2022-10-06	0.2500	100	-	-
USD	2024-10-22	0.2000	100	-	-
	2024-09-23	0.2000	70	-	-
	2024-08-22	0.2000	100	-	-
	2023-10-09	0.1650	100	-	-
	2023-09-07	0.1510	100	-	-
	2023-08-07	0.1850	100	-	-
	2022-10-06	0.2600	100	-	-

	2022-09-06	0.1700	100	-	-
	2022-08-08	0.1700	100	-	-
AUD-Hedged	2024-10-22	0.2000	100	-	-
	2024-09-23	0.1400	70	0.0600	30.0000
	2024-08-22	0.1800	90	0.0200	10.0000
	2023-10-09	0.1690	100	-	-
	2023-09-07	0.1520	100	-	-
	2023-08-07	0.1850	100	-	-
	2022-10-06	0.2600	100	-	-
	2022-09-06	0.1700	100	-	-
	2022-08-08	0.1700	100	-	-
GBP-Hedged	2024-10-22	0.2000	100	-	-
	2024-09-23	0.1500	75	0.0500	25.0000
	2024-08-22	0.1800	90	0.0200	10.0000
	2023-10-09	0.1700	100	-	-
	2023-09-07	0.1460	100	-	-
	2023-08-07	0.1590	100	-	-
	2022-10-06	0.2600	100	-	-
	2022-09-06	0.1700	100	-	-
	2022-08-08	0.1700	100	-	-

### **Strategies Employed**

The Fund continues to be highly invested in the Target Fund. The Target Fund maintains its aim to provide income by investing primarily in debt securities.

### **Market Review**

US equities were muted last week, with the S&P 500 index slipping 1.0% as investors largely stayed on the sidelines, awaiting clarity on the upcoming presidential election. Betting markets now reflect an increased likelihood of a Trump victory and a Republican sweep of the Congress and Senate, potentially paving the way for more reflationary policies and higher fiscal spending.

It was a relatively quiet week for macro data, but some indicators showed resilience. The US Composite PMI came in stronger than anticipated, rising to 54.3 in October from a final 54.0 in September. Additionally, consumer sentiment reached a 6-month high, where the University of Michigan's final October sentiment index rose to 70.5, up slightly from 70.1 in September, and beating the preliminary 68.9 reading. These factors contributed to continued selling pressure in US Treasuries, with the 10-year yield opening at approximately 4.27% this week. Looking ahead, market attention remains focused on the upcoming US election results in early November, the upcoming Fed's meeting, as well as the latest Nonfarm Payroll (NFP) report due this week.

In the event of a Trump victory, we anticipate further selling pressure on Treasuries, though not to the same degree as seen during the US Presidential Election in 2016, when Trump beat Hillary Clinton. Back then, the US 10-Year Treasury yield rose by around 85 bps. In contrast, the current bond market has partially priced-in the potential for a Trump win, with yields already up by 67 bps from recent lows. On the contrary, in the event of Harris's victory, some retracement in selloff in yields are expected. In other monetary policy developments, last week also saw rate cuts by the People's Bank of China (PBOC) and the Bank of Canada, each reducing rates by 50 bps, aligning with market expectations.

Meanwhile, Japan's ruling Liberal Democratic Party (LDP) lost its majority, resulting in significant yen weakness due to heightened policy uncertainty. The Japanese equity market, however, saw positive momentum, as a weaker yen supports Japan's export-oriented companies. On earnings, SK Hynix Inc., a

South Korean memory chipmaker, reported record revenue and profit in Q3, driven by strong demand for high-bandwidth memory, a key component in AI-enabled servers. On portfolio positioning, we are maintaining cash levels between 5% and 12%. We recently added Meituan, a Chinese platform for locally-sourced consumer products and retail services, to increase our exposure to China's large-cap sector.

### **Investment Outlook**

Sub-trend growth remains our base case with significantly looser financial conditions continuing to support growth. Although there are signs that the labor market continues to rebalance and longer-term disinflationary trends are in place, there is still a risk that inflation remains persistent. Both the market and the Fed will continue to be focused on the inflation trajectory this year in addition to labor market data.

Given this backdrop, the Fund is focused on maintaining a higher credit quality, increasing its liquidity profile and allocating towards sectors where we continue to have a positive fundamental outlook and that, in our view, offer attractive yield characteristics for the potential risks. We believe the Fund's current duration positioning and diversified allocations to higher quality securitized investments, higher quality high yield corporates, and select emerging market debt look attractive amidst the current environment.



## AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Dividend income	1,975,294	2,006,820
Interest income from financial assets at amortised cost	1,466	4,492
Net gain on foreign currency exchange	4,615	19,967
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	3,053,787	(3,461,073)
Net gain/(loss) on financial assets at fair value through profit or loss	995,528	(2,945,570)
	<u>6,030,690</u>	<u>(4,375,364)</u>
<b>EXPENSES</b>		
Management fee	(496,361)	(525,921)
Trustee fee	(19,865)	(21,065)
Fund accounting fee	(1,559)	(1,502)
Auditors' remuneration	(911)	(889)
Tax Agent's fee	(398)	(389)
Other expenses	(7,529)	(2,884)
	<u>(526,623)</u>	<u>(552,650)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	5,504,067	(4,928,014)
<b>FINANCE COST</b>		
Distributions	(1,985,784)	(1,764,552)
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	3,518,283	(6,692,566)
Taxation	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>3,518,283</u>	<u>(6,692,566)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(262,836)	(2,545,403)
Unrealised amount	3,781,119	(4,147,163)
	<u>3,518,283</u>	<u>(6,692,566)</u>

## AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,296,029	3,263,741
Amount due from Manager		
- creation of units	456,271	364,819
- management fee rebate receivable	25,529	29,371
Financial assets at fair value through profit or loss	59,369,790	68,682,645
Forward foreign currency contracts at fair value through profit or loss	1,334,373	18,666
Tax recoverable	12,518	12,518
<b>TOTAL ASSETS</b>	<u>62,494,510</u>	<u>72,371,760</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	406,051	1,786,560
Amount due to Manager		
- management fee	80,959	89,442
- cancellation of units	199,825	53,464
Amount due to Trustee	3,238	3,578
Fund accounting fee	267	245
Auditors' remuneration	937	885
Tax agent's fee	1,185	1,113
Other payables and accruals	554	817
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>693,016</u>	<u>1,936,083</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>61,801,494</u>	<u>70,435,677</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>61,801,494</u>	<u>70,435,677</u>

## AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	6,082,286	7,891,092
- GBP Hedged-class	3,389,831	4,104,546
- MYR Class	1,106	-
- MYR Hedged-class	36,518,620	37,885,844
- SGD Hedged-class	5,072,915	4,867,015
- USD Class	10,736,736	15,687,180
	<u>61,801,494</u>	<u>70,435,677</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	24,239,000	33,018,000
- GBP Hedged-class	6,780,000	8,989,000
- MYR Class	10,000	-
- MYR Hedged-class	407,116,000	463,989,000
- SGD Hedged-class	17,516,000	17,571,000
- USD Class	27,064,000	40,879,000
	<u>482,725,000</u>	<u>564,446,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.2509	0.2390
- GBP Hedged-class	0.5000	0.4566
- MYR Class	0.1106	-
- MYR Hedged-class	0.0897	0.0817
- SGD Hedged-class	0.2896	0.2770
- USD Class	0.3967	0.3837
	<u>0.3967</u>	<u>0.3837</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.3815	AUD0.3752
- GBP Hedged-class	GBP0.3846	GBP0.3746
- MYR Class	RM0.4841	-
- MYR Hedged-class	RM0.3925	RM0.3888
- SGD Hedged-class	SGD0.3831	SGD0.3781
- USD Class	USD0.3967	USD0.3837
	<u>USD0.3967</u>	<u>USD0.3837</u>

## AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	68,721,290	60,616,532
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	4,733,239	20,373,883
- AUD Hedged-class	780,416	1,342,782
- GBP Hedged-class	168,344	925,812
- MYR Class	20,937	-
- MYR Hedged-class	1,989,436	11,987,066
- SGD Hedged-class	1,298,312	2,776,675
- USD Class	475,794	3,341,548
Creation of units arising from distributions	1,541,145	1,351,151
- AUD Hedged-class	184,647	163,066
- GBP Hedged-class	71,298	61,932
- MYR Class	4	-
- MYR Hedged-class	869,150	726,303
- SGD Hedged-class	102,092	74,967
- USD Class	313,954	324,883
Cancellation of units	(16,712,463)	(5,213,323)
- AUD Hedged-class	(3,129,577)	(389,300)
- GBP Hedged-class	(582,035)	(575,305)
- MYR Class	(37,480)	-
- MYR Hedged-class	(6,679,771)	(1,650,008)
- SGD Hedged-class	(1,504,793)	(1,185,023)
- USD Class	(4,778,807)	(1,413,687)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	3,518,283	(6,692,566)
- AUD Hedged-class	110,732	(738,265)
- GBP Hedged-class	139,660	(301,685)
- MYR Class	100	-
- MYR Hedged-class	3,041,275	(4,540,133)
- SGD Hedged-class	118,650	(373,899)
- USD Class	107,866	(738,584)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>61,801,494</u>	<u>70,435,677</u>

**AHAM Asset Management Berhad**

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