



**QUARTERLY REPORT**  
30 November 2024

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

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL INCOME FUND

## Quarterly Report and Financial Statements As at 30 November 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 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.<br>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. |

### FUND PERFORMANCE DATA

#### AUD-Hedged Class

| Category                      | As at<br>30 Nov 2024 | As at<br>31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million)           | 23.237               | 17.896               |
| NAV per Unit (AUD)            | 0.4518               | 0.4550               |
| Unit in Circulation (million) | 51.436               | 39.330               |

#### GBP-Hedged Class

| Category                      | As at<br>30 Nov 2024 | As at<br>31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million)           | 5.211                | 4.091                |
| NAV per Unit (GBP)            | 0.4201               | 0.4232               |
| Unit in Circulation (million) | 12.403               | 9.668                |

#### MYR Class

| Category                      | As at<br>30 Nov 2024 | As at<br>31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million)           | 173.536              | 178.567              |
| NAV per Unit (RM)             | 0.5130               | 0.5008               |
| Unit in Circulation (million) | 338.251              | 356.551              |

#### MYR-Hedged Class

| Category                      | As at<br>30 Nov 2024 | As at<br>31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million)           | 519.299              | 418.641              |
| NAV per Unit (RM)             | 0.4788               | 0.4830               |
| Unit in Circulation (million) | 1084.659             | 866.783              |

**SGD-Hedged Class**

| <b>Category</b>               | <b>As at<br/>30 Nov 2024</b> | <b>As at<br/>31 Aug 2024</b> |
|-------------------------------|------------------------------|------------------------------|
| Total NAV (million)           | 26.520                       | 20.678                       |
| NAV per Unit (SGD)            | 0.4399                       | 0.4442                       |
| Unit in Circulation (million) | 60.288                       | 46.549                       |

**USD Class**

| <b>Category</b>               | <b>As at<br/>30 Nov 2024</b> | <b>As at<br/>31 Aug 2024</b> |
|-------------------------------|------------------------------|------------------------------|
| Total NAV (million)           | 34.470                       | 32.523                       |
| NAV per Unit (USD)            | 0.4754                       | 0.4777                       |
| Unit in Circulation (million) | 72.504                       | 68.075                       |

**EUR-Hedged Class**

| <b>Category</b>               | <b>As at<br/>30 Nov 2024</b> | <b>As at<br/>31 Aug 2024</b> |
|-------------------------------|------------------------------|------------------------------|
| Total NAV (million)           | 1.132                        | 0.673                        |
| NAV per Unit (EUR)            | 0.3965                       | 0.4005                       |
| Unit in Circulation (million) | 2.855                        | 1.681                        |

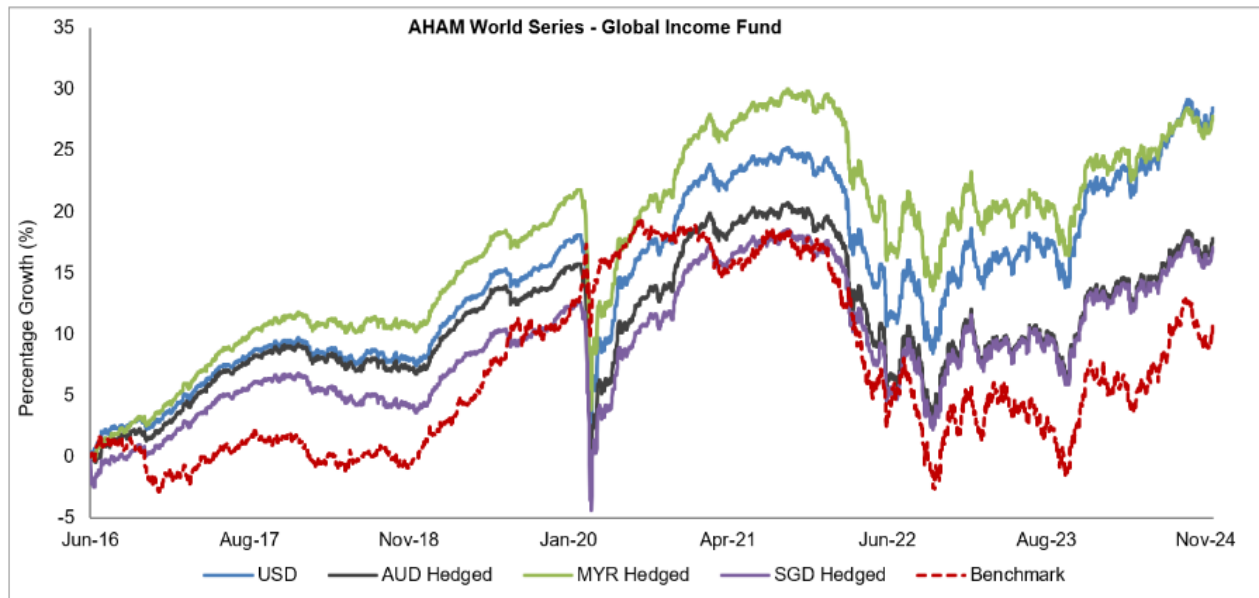
## Fund Performance

Performance as at 30 November 2024

|                | 3 Months<br>(1/9/24 -<br>30/11/24) | 6 Months<br>(1/6/24 -<br>30/11/24) | 1 Year<br>(1/12/23 -<br>30/11/24) | 3 Years<br>(1/12/21 -<br>30/11/24) | 5 Years<br>(1/12/19 -<br>30/11/24) | Since<br>Commence<br>ment<br>(13/6/16 -<br>30/11/24) |
|----------------|------------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|--|
| Benchmark      | (0.13%)                            | 4.65%                              | 6.88%                             | (5.75%)                            | (0.05%)                            | 10.63%   |
| USD            | 0.97%                              | 4.01%                              | 8.01%                             | 4.49%                              | 11.05%                             | 28.50%   |
| Outperformance | 1.10%                              | (0.64%)                            | 1.13%                             | 10.24%                             | 11.10%                             | 17.87%   |
| AUD Hedged     | 0.82%                              | 3.27%                              | 6.40%                             | (0.48%)                            | 3.54%                              | 17.83%   |
| Outperformance | 0.95%                              | (1.38%)                            | (0.48%)                           | 5.27%                              | 3.59%                              | 7.20%  |
| MYR Hedged     | 0.54%                              | 2.65%                              | 5.44%                             | (0.23%)                            | 7.31%                              | 27.79%   |
| Outperformance | 0.67%                              | (2.00%)                            | (1.44%)                           | 5.52%                              | 7.36%                              | 17.16%   |
| SGD Hedged     | 0.59%                              | 3.05%                              | 6.03%                             | 0.64%                              | 5.89%                              | 17.04%   |
| Outperformance | 0.72%                              | (1.60%)                            | (0.85%)                           | 6.39%                              | 5.94%                              | 6.41%  |

Source of Benchmark: Bloomberg

## Movement of the Fund versus the Benchmark

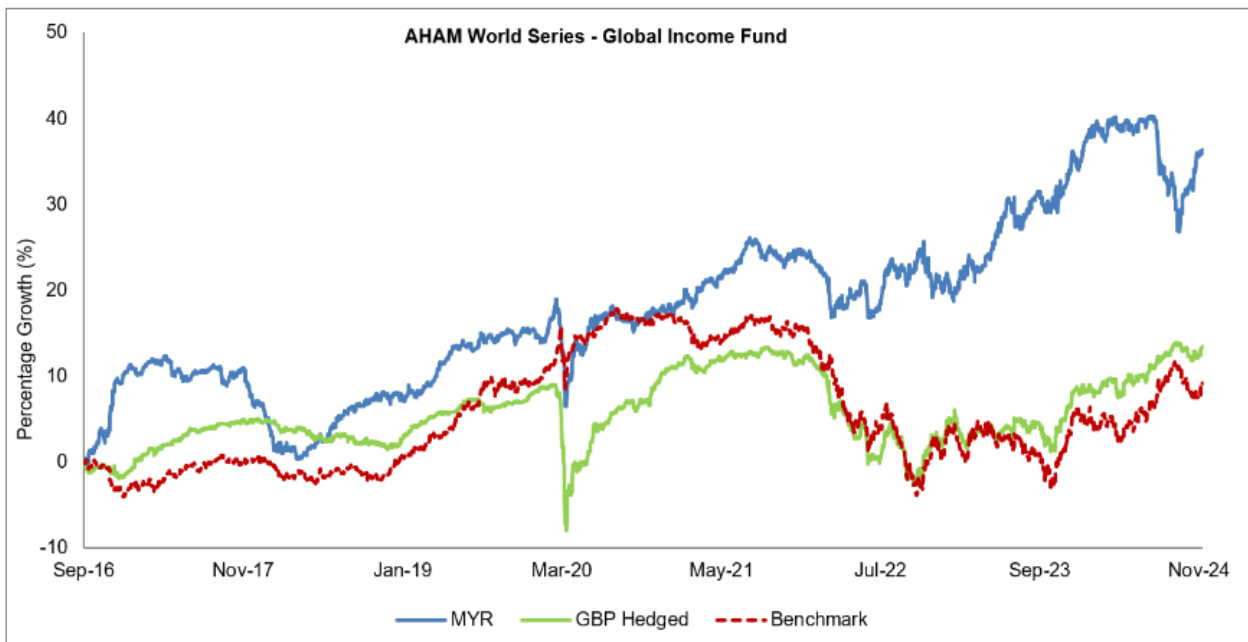


Performance as at 30 November 2024

|                | 3 Months<br>(1/9/24 -<br>30/11/24) | 6 Months<br>(1/6/24 -<br>30/11/24) | 1 Year<br>(1/12/23 -<br>30/11/24) | 3 Years<br>(1/12/21 -<br>30/11/24) | 5 Years<br>(1/12/19 -<br>30/11/24) | Since<br>Commence<br>ment<br>(2/9/16 -<br>30/11/24) |
|----------------|------------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|---|
| Benchmark      | (0.13%)                            | 4.65%                              | 6.88%                             | (5.75%)                            | (0.05%)                            | 9.21%   |
| MYR            | 3.86%                              | (1.80%)                            | 2.98%                             | 10.45%                             | 18.10%                             | 36.31%  |
| Outperformance | 3.99%                              | (6.45%)                            | (3.90%)                           | 16.20%                             | 18.15%                             | 27.10%  |
| GBP Hedged     | 0.91%                              | 3.70%                              | 7.35%                             | 1.96%                              | 5.93%                              | 13.45%  |
| Outperformance | 1.04%                              | (0.95%)                            | 0.47%                             | 7.71%                              | 5.98%                              | 4.24%   |

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

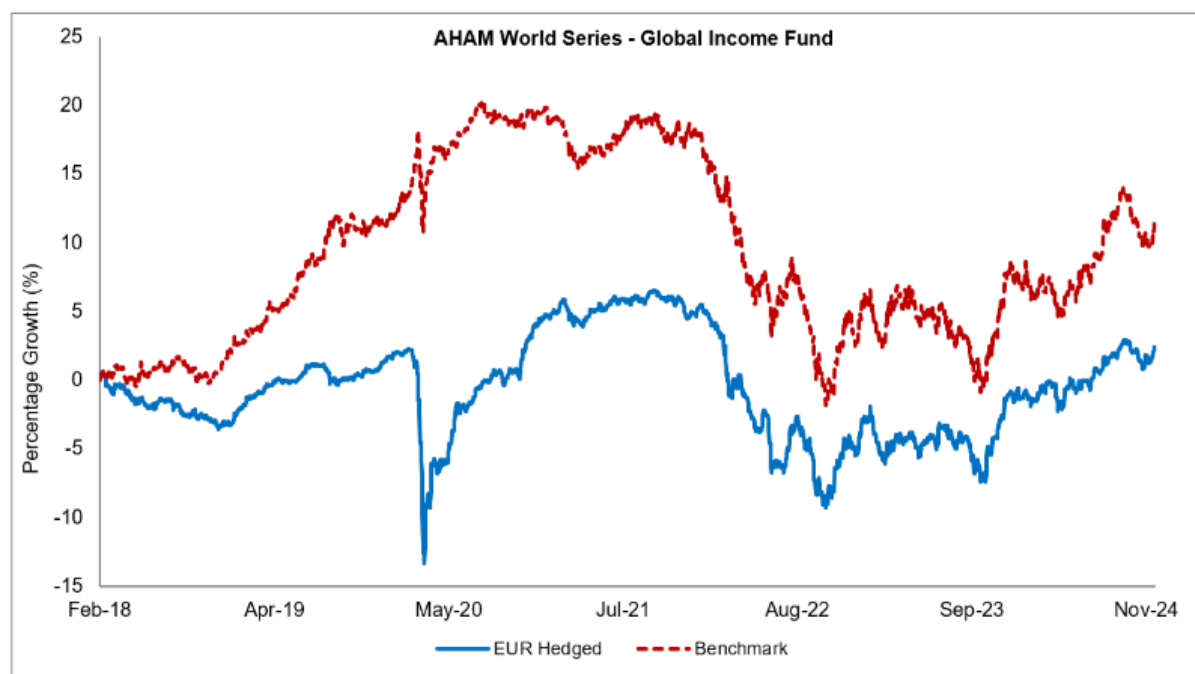


Performance as at 30 November 2024

|                | 3 Months<br>(1/9/24 -<br>30/11/24) | 6 Months<br>(1/6/24 -<br>30/11/24) | 1 Year<br>(1/12/23 -<br>30/11/24) | 3 Years<br>(1/12/21 -<br>30/11/24) | 5 Years<br>(1/12/19 -<br>30/11/24) | Since<br>Commence<br>ment<br>(22/2/18 -<br>30/11/24) |
|----------------|------------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|--|
| Benchmark      | (0.13%)                            | 4.65%                              | 6.88%                             | (5.75%)                            | (0.05%)                            | 11.48%   |
| EUR Hedged     | 0.73%                              | 3.05%                              | 6.10%                             | (1.96%)                            | 1.70%                              | 2.42%  |
| Outperformance | 0.86%                              | (1.60%)                            | (0.78%)                           | 3.79%                              | 1.75%                              | (9.06%)  |

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:

|                     | 30 November 2024 |
|---------------------|------------------|
|                     | (%)              |
| Unit Trust          | 97.99            |
| Derivative          | -0.85            |
| Cash & money market | 2.86             |
| Total               | 100.00           |

## **Income Distribution Breakdown**

| <b>Class</b> | <b>Ex-Date</b> | <b>Income (per unit)<br/>(sens / cents)</b> | <b>Income (%)</b> | <b>Capital (per unit)<br/>(sens / cents)</b> | <b>Capital (%)</b> |
|--------------|----------------|---|-------------------|--|--------------------|
| AUD-Hedged   | 2024-11-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-10-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| EUR-Hedged   | 2024-11-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-10-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| GBP-Hedged   | 2024-11-22     | 0.2201                                      | 95.7              | 0.0099                                       | 4.3                |
|              | 2024-10-22     | 0.1500                                      | 65.2              | 0.0080                                       | 34.8               |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| MYR-Hedged   | 2024-11-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-10-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| MYR          | 2024-11-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-10-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| SGD-Hedged   | 2024-11-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-10-22     | 0.2300                                      | 100               | -  | -                  |
|              | 2024-09-23     | 0.2300                                      | 100               | -  | -                  |
| USD          | 2024-11-22     | 0.1900                                      | 82.6              | 0.0400                                       | 17.4               |
|              | 2024-10-22     | 0.2001                                      | 87.0              | 0.0299                                       | 13.0               |
|              | 2024-09-23     | 0.2100                                      | 91.3              | 0.0200                                       | 8.7                |

## **Strategies Employed**

The Target Fund's strategy focuses on maintaining a diversified portfolio with an emphasis on liquidity, quality, and seniority in the capital structure. The Target Fund Manager has increased the fund's overall duration slightly by adding exposure to UK duration while maintaining long positions in US duration and short positions in Japanese duration, reflecting an expectation of favorable interest rate movements in developed markets.

The strategy also emphasizes high-quality sectors such as US Agency Mortgage-Backed Securities (MBS), particularly those with higher coupons, as well as investment grade and high yield corporate credit, where tightening credit spreads contribute positively. Exposure to US Inflation-Linked Bonds has been beneficial as breakeven inflation rose, indicating the manager expects moderate inflationary pressures.

In currency and emerging markets, the Target Fund Manager has been selective, increasing exposure to the Indonesian Rupiah (IDR) and Japanese Yen (JPY) while reducing exposure to the New Zealand Dollar (NZD). The manager remains cautious on emerging market currencies and local debt, particularly in Latin American markets like Brazil and South Africa, where performance has been weaker.

Overall, the strategy aims to capture returns from tightening spreads, carry trades, and inflation-linked assets, while managing duration risk and adjusting exposures based on evolving market conditions.

## **Market Review**

Global fixed income markets saw significant movements over the quarter as central banks adjusted policies in response to evolving economic conditions. In the US, Treasury yields declined sharply as the Federal Reserve initiated a new easing cycle, spurred by a softening labor market and rising market volatility. This, coupled with a large rate cut, drove yields lower across the curve. Conversely, UK Gilts underperformed other markets, as the Bank of England (BoE) held rates steady and market concerns grew around a potential overhaul of the UK



fiscal regime ahead of the Budget. Throughout the quarter, US 2-year Treasury, UK 2-year Gilt, and German 2-year Bond yields rallied by 28bps, 13bps, and 32bps, respectively. Longer-term yields also saw upward movement, with US 10-year Treasury, UK 10-year Gilt, and German 10-year Bund yields rallying 12bps, 1bp, and 18bps, respectively. The risk appetite in equities remained resilient in September, with the S&P 500 posting strong returns of 2.0%, driven by expectations of further rate cuts and a broadening stock market rally, despite softer-than-expected labor data. Meanwhile, inflation slowed globally, with the US posting its lowest headline inflation rate in over three years at 2.5%, and the Euro area and UK also seeing declines.

October proved more volatile for risk assets, as the US election introduced uncertainty, pushing both equity and bond markets lower. Despite solid labor market growth in the US, inflation rose modestly, and Treasury yields increased as expectations for aggressive rate cuts diminished. In the UK, a budget announcement in late October pressured gilts due to unexpectedly high planned government spending. Over the month, US 2-year Treasury, UK 2-year Gilt, and German 2-year Bund yields rose significantly, while longer-term yields also sold off. Equities faced a decline, with the S&P 500 falling 0.9%, while the Nikkei 225 surged by 3.1%.

November saw a more positive turn as the US election results bolstered risk sentiment, with the Republican Party gaining control of the presidency and Congress, fueling expectations for continued economic strength. The Federal Reserve reduced rates by 25bps, leading to a moderate rally in US Treasury yields, which also saw similar movements in the UK and Germany. Bond markets remained volatile due to ongoing inflation concerns, but central bank actions helped keep yields largely lower. The S&P 500 surged 5.7% in November, benefiting from a post-election stock rally, although emerging markets and Chinese equities underperformed. In credit markets, US investment grade spreads tightened, while European high-yield spreads widened slightly, reflecting differing investor sentiment across regions.

## **Investment Outlook**

The Target Fund Manager remains cautiously positive on certain sectors, while maintaining a focus on managing risks related to interest rate movements and currency fluctuations. The Target Fund Manager remains constructive on sectors such as US Agency Mortgage-Backed Securities (MBS), particularly those with higher coupons, and continues to hold a favorable view on corporate credit, both investment grade and high yield. The exposure to US Inflation-Linked Bonds also contributed positively, as breakeven inflation increased. This suggests that the Target Fund Manager expects moderate inflationary pressures and is positioned to benefit from yield curve movements and the tightening of credit spreads.

The Target Fund Manager's allocation reflects a balanced approach to liquidity, quality, and seniority in the capital structure. There is a preference for maintaining long duration positions in the US and UK, while managing exposure to more volatile regions like emerging markets (EM). This includes a slight reduction in exposure to NZD and an increase in exposure to the Indonesian Rupiah (IDR) and Japanese Yen (JPY), indicating a selective approach to foreign exchange risks. However, the Target Fund Manager remains cautious on certain EM currencies and local debt, particularly in Latin American markets such as the Brazilian Real (BRL), South African Rand (ZAR), and Mexican Peso (MXN), where there has been underperformance.

In terms of interest rate outlook, the Target Fund Manager has benefited from carry trades in the US, taking advantage of the cash interest rate. However, the negative impact from rising yields on long-duration positions, especially in US and UK bonds, suggests that they are monitoring the potential for further rate hikes or shifts in central bank policy, which could affect bond prices.

Overall, the Target Fund Manager's outlook is focused on maintaining a diversified and flexible portfolio with an emphasis on liquidity and quality. They are positioning for potential volatility in emerging markets and currency markets while remaining constructive on sectors such as US MBS, corporate credit, and inflation-linked bonds, all while keeping an eye on evolving interest rate dynamics.

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

|  | Financial<br>period ended<br>30.11.2024<br>USD | Financial<br>period ended<br>30.11.2023<br>USD |
|--|--|--|
| <b>INVESTMENT INCOME</b>   |  |  |
| <b>INVESTMENT (LOSS)/INCOME</b>  |  |  |
| Dividend income  | 3,391,061                                      | 1,501,524                                      |
| Interest income from financial assets<br>at amortised cost                             | 4,298  | 5,685  |
| Net loss on foreign currency exchange  | (72,032)                                       | (34,181)                                       |
| Net loss on forward foreign currency<br>contracts at fair value through profit or loss | (5,572,626)                                    | (331,581)                                      |
| Net loss on financial assets at fair value<br>through profit or loss                   | (571,842)                                      | (1,384)  |
|  | <u>(2,821,141)</u>                             | <u>1,140,063</u>                               |
| <b>EXPENSES</b>  |  |  |
| Management fee   | (818,660)                                      | (337,577)                                      |
| Trustee fee  | (33,906)                                       | (13,991)                                       |
| Fund accounting fee  | (3,016)  | (2,758)  |
| Auditors' remuneration   | (515)  | (482)  |
| Tax agent's fee  | (200)  | (187)  |
| Other expenses   | (3,515)  | (2,193)  |
|  | <u>(859,812)</u>                               | <u>(357,188)</u>                               |
| <b>NET PROFIT/(LOSS) BEFORE FINANCE COST<br/>AND TAXATION</b>                          | (3,680,953)                                    | 782,875  |
| <b>FINANCE COST</b>  |  |  |
| Distributions  | (3,296,352)                                    | (1,131,028)                                    |
| <b>NET LOSS BEFORE TAXATION</b>  | (1,061,482)                                    | (4,174,118)                                    |
| Taxation   | -  | -  |
| <b>DECREASE IN NET ASSETS<br/>ATTRIBUTABLE TO UNITHOLDERS</b>                          | <u>(6,977,305)</u>                             | <u>(348,153)</u>                               |
| Decrease of net assets attributable to<br>unitholders are made up of the following:    |  |  |
| Realised amount  | 2,359,075                                      | (871,306)                                      |
| Unrealised amount  | (9,336,380)                                    | 523,153  |
|  | <u>(6,977,305)</u>                             | <u>(348,153)</u>                               |

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

|   | <u>2024</u><br>USD | <u>2023</u><br>USD |
|---|--------------------|--------------------|
| <b>ASSETS</b>   |                    |                    |
| Cash and cash equivalents   | 6,915,574          | 2,324,989          |
| Amount due from Manager   |                    |                    |
| - creation of units   | 422,052            | 2,160,545          |
| - management fee rebate receivable  | 103,103            | 43,947             |
| Financial assets at fair value through profit or loss                       | 228,472,768        | 104,112,627        |
| Forward foreign currency contracts at fair value through profit or loss     | 1,483,562          | 209,379            |
| Tax recoverable   | 16,841             | 8,454              |
| <b>TOTAL ASSETS</b>   | <u>237,413,900</u> | <u>108,859,941</u> |
| <b>LIABILITIES</b>  |                    |                    |
| Forward foreign currency contracts at fair value through profit or loss     | 3,459,884          | 745,104            |
| Amount due from brokers   | -                  | 1,300,000          |
| Amount due to Manager   |                    |                    |
| - management fee  | 275,349            | 118,173            |
| - cancellation of units   | 506,185            | 276,362            |
| Amount due to Trustee   | 11,394             | 4,890              |
| Fund accounting fee   | 975                | 930                |
| Auditors' remuneration  | 515                | 2,489              |
| Tax agent's fee   | 1,135              | 1,211              |
| Other payables and accruals   | 543                | 768                |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)</b> | <u>4,255,980</u>   | <u>2,449,927</u>   |
| <b>NET ASSET VALUE OF THE FUND</b>  | <u>233,157,920</u> | <u>106,410,014</u> |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>                               | <u>233,157,920</u> | <u>106,410,014</u> |

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

|  | <u>2024</u><br>USD   | <u>2023</u><br>USD |
|--|----------------------|--------------------|
| <b>REPRESENTED BY:</b>                                       |                      |                    |
| <b>FAIR VALUE OF OUTSTANDING UNITS</b>                       |                      |                    |
| - AUD Hedged-class   | 15,130,757           | 9,519,798          |
| - EUR Hedged-class   | 1,195,017            | 160,500            |
| - GBP Hedged-class   | 6,617,023            | 4,326,500          |
| - MYR class  | 39,061,718           | 15,255,456         |
| - MYR Hedged-class   | 116,888,507          | 53,497,793         |
| - SGD Hedged-class   | 19,795,925           | 8,188,924          |
| - USD class  | 34,468,973           | 15,461,043         |
|  | <u>233,157,920</u>   | <u>106,410,014</u> |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                        |                      |                    |
| - AUD Hedged-class   | 51,436,000           | 31,890,000         |
| - EUR Hedged-class   | 2,855,000            | 367,000            |
| - GBP Hedged-class   | 12,403,000           | 8,183,000          |
| - MYR class  | 338,251,000          | 135,414,000        |
| - MYR Hedged-class   | 1,084,659,000        | 518,513,000        |
| - SGD Hedged-class   | 60,288,000           | 24,761,000         |
| - USD class  | 72,504,000           | 33,143,000         |
|  | <u>1,622,396,000</u> | <u>752,271,000</u> |
| <b>NET ASSET VALUE PER UNIT (USD)</b>                        |                      |                    |
| - AUD Hedged-class   | 0.2942               | 0.2985             |
| - EUR Hedged-class   | 0.4186               | 0.4373             |
| - GBP Hedged-class   | 0.5335               | 0.5287             |
| - MYR class  | 0.1155               | 0.1127             |
| - MYR Hedged-class   | 0.1078               | 0.1032             |
| - SGD Hedged-class   | 0.3284               | 0.3307             |
| - USD class  | 0.4754               | 0.4665             |
|  | <u>0.4754</u>        | <u>0.4665</u>      |
| <b>NET ASSET VALUE PER UNIT IN<br/>RESPECTIVE CURRENCIES</b> |                      |                    |
| - AUD Hedged-class   | AUD0.4518            | AUD0.4512          |
| - EUR Hedged-class   | EUR0.3965            | EUR0.4003          |
| - GBP Hedged-class   | GBP0.4201            | GBP0.4178          |
| - MYR class  | RM0.5130             | RM0.5249           |
| - MYR Hedged-class   | RM0.4787             | RM0.4807           |
| - SGD Hedged-class   | SGD0.4399            | SGD0.4415          |
| - USD class  | USD0.4754            | USD0.4665          |
|  | <u>USD0.4754</u>     | <u>USD0.4665</u>   |

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

|  | Financial<br>period ended<br><u>30.11.2024</u><br>USD | Financial<br>period ended<br><u>30.11.2023</u><br>USD |
|--|---|---|
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<br/>AT THE BEGINNING OF THE FINANCIAL PERIOD</b> | 205,009,829   | 88,421,773  |
| Movement due to units created and cancelled during<br>the financial period                 |   |   |
| Creation of units arising from applications  | 47,809,455  | 21,683,072  |
| - AUD Hedged-class   | 4,370,032   | 1,746,104   |
| - EUR Hedged-class   | 496,880   | 60,806  |
| - GBP Hedged-class   | 1,585,230   | 307,379   |
| - MYR class  | 3,130,899   | 8,983,121   |
| - MYR Hedged-class   | 25,604,990  | 7,561,523   |
| - SGD Hedged-class   | 4,843,813   | 856,194   |
| - USD class  | 7,777,611   | 2,167,945   |
| Creation of units arising from distributions   | 2,059,781   | 773,280   |
| - AUD Hedged-class   | 145,022   | 77,436  |
| - EUR Hedged-class   | 13,859  | 1,289   |
| - GBP Hedged-class   | 50,618  | 31,208  |
| - MYR class  | 414,198   | 83,097  |
| - MYR Hedged-class   | 905,784   | 361,938   |
| - SGD Hedged-class   | 160,586   | 51,995  |
| - USD class  | 369,714   | 166,317   |
| Cancellation of units  | (14,743,840)  | (4,119,958)   |
| - AUD Hedged-class   | (756,665)   | (237,238)   |
| - EUR Hedged-class   | (106)   | (44)  |
| - GBP Hedged-class   | (148,843)   | (226,703)   |
| - MYR class  | (5,655,034)   | (78,133)  |
| - MYR Hedged-class   | (1,859,889)   | (2,029,126)   |
| - SGD Hedged-class   | (311,528)   | (91,920)  |
| - USD class  | (6,011,775)   | (1,456,794)   |

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

|  | Financial<br>period ended<br><u>30.11.2024</u><br>USD | Financial<br>period ended<br><u>30.11.2023</u><br>USD |
|--|---|---|
| Decrease in net assets attributable to unitholders during the financial period       | (6,977,305)   | (348,153)   |
| - AUD Hedged-class   | (808,010)   | 152,646   |
| - EUR Hedged-class   | (61,690)  | 2,184   |
| - GBP Hedged-class   | (264,144)   | (21,580)  |
| - MYR class  | (177,739)   | 124,260   |
| - MYR Hedged-class   | (4,703,643)   | (618,010)   |
| - SGD Hedged-class   | (772,680)   | 53,600  |
| - USD class  | (189,399)   | (41,253)  |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<br/>AT THE END OF THE FINANCIAL PERIOD</b> | <u>233,157,920</u>                                    | <u>106,410,014</u>                                    |

**AHAM Asset Management Berhad**

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