



QUARTERLY REPORT
30 November 2024

AHAM World Series - Income Fund

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AHAM WORLD SERIES - 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 - Income Fund |
| Fund Type | Growth & Income |
| Fund Category | Feeder (Wholesale) |
| Investment Objective | The Fund seeks to achieve capital appreciation and regular income over medium to long term period. |
| Benchmark | Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index |
| Distribution Policy | Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. 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

MYR Class

| Category | As at 30 Nov 2024 | As at 31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million) | 144.517 | 125.542 |
| NAV per Unit (RM) | 0.4906 | 0.4819 |
| Unit in Circulation (million) | 294.583 | 260.490 |

MYR Hedged Class

| Category | As at 30 Nov 2024 | As at 31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million) | 720.275 | 269.068 |
| NAV per Unit (AUD) | 0.4930 | 0.4994 |
| Unit in Circulation (million) | 1461.124 | 538.767 |

USD Class

| Category | As at 30 Nov 2024 | As at 31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million) | 42.218 | 18.941 |
| NAV per Unit (GBP) | 0.5040 | 0.5088 |
| Unit in Circulation (million) | 83.768 | 37.227 |

SGD Hedged Class

| Category | As at 30 Nov 2024 | As at 31 Aug 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (million) | 42.218 | 18.941 |
| NAV per Unit (GBP) | 0.5040 | 0.5088 |
| Unit in Circulation (million) | 83.768 | 37.227 |

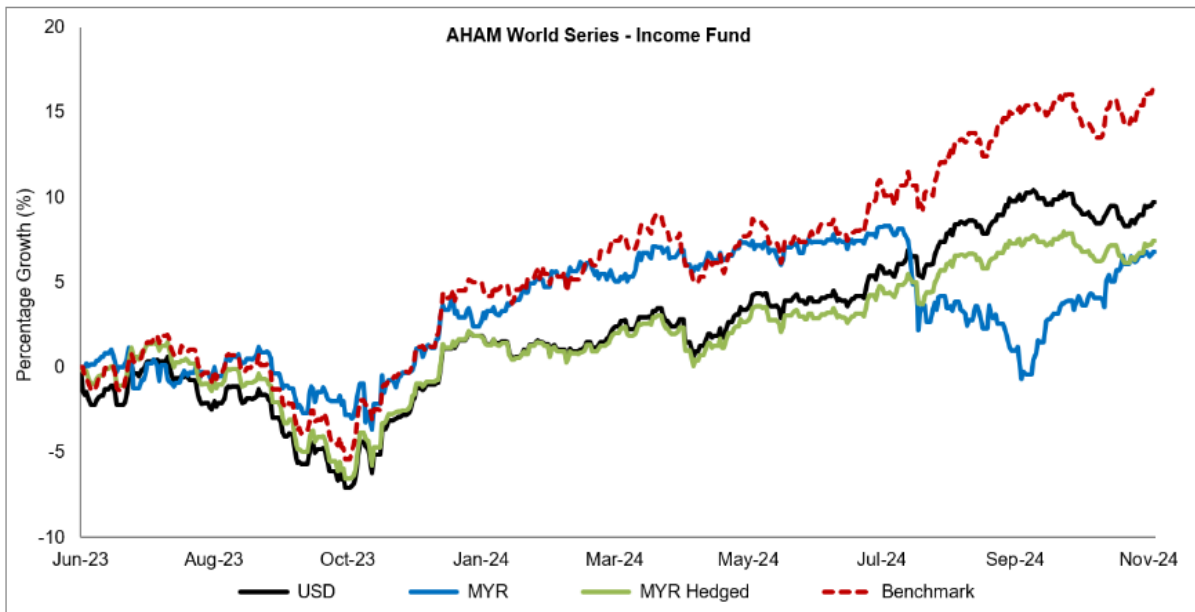
Fund Performance

Performance as at 30 November 2024

| | 3 Months (1/9/24 - 30/11/24) | 6 Months (1/6/24 - 30/11/24) | 1 Year (1/12/23 - 30/11/24) | Since Commencement (19/6/23 - 30/11/24) |
|----------------|------------------------------------|------------------------------------|-----------------------------------|--------------------------------------------------|
| Benchmark | 2.30% | 8.39% | 15.89% | 16.43% |
| USD | 1.01% | 5.62% | 11.81% | 9.74% |
| Outperformance | (1.29%) | (2.77%) | (4.08%) | (6.69%) |
| MYR | 3.92% | (0.27%) | 6.60% | 6.80% |
| Outperformance | 1.62% | (8.66%) | (9.29%) | (9.63%) |
| MYR Hedged | 0.69% | 4.25% | 9.17% | 7.43% |
| Outperformance | (1.61%) | (4.14%) | (6.72%) | (9.00%) |

Source of Benchmark: Bloomberg

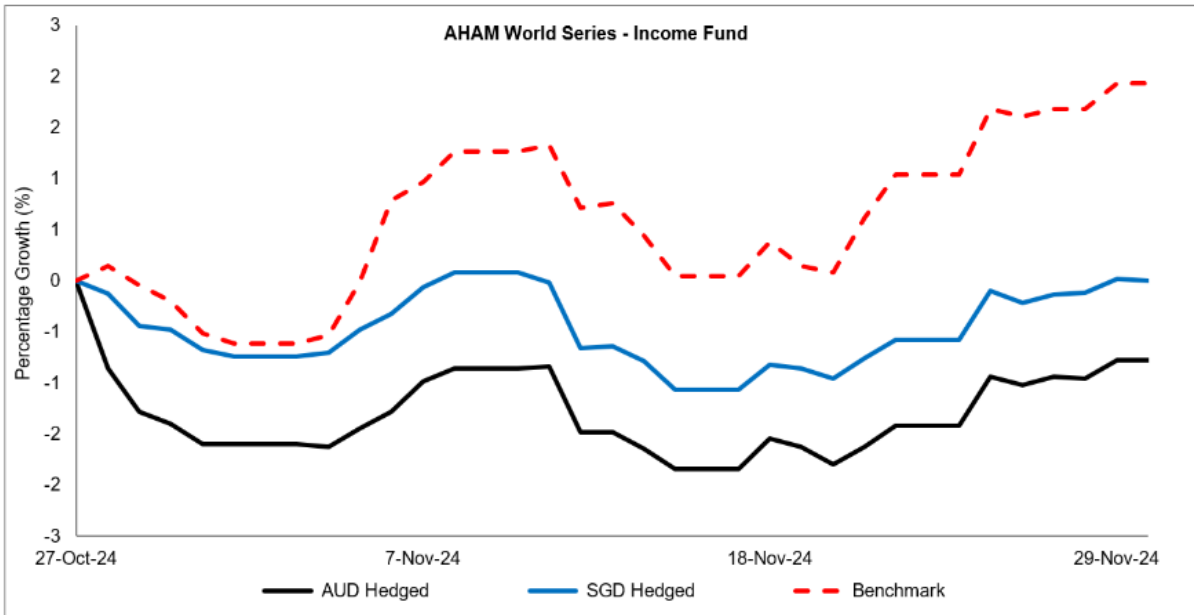
Movement of the Fund versus the Benchmark



Performance as at 30 November 2024

| | Since Commencement (28/10/24 - 30/11/24) |
|----------------|---------------------------------------------|
| Benchmark | 1.94% |
| AUD Hedged | (0.78%) |
| Outperformance | (2.72%) |
| SGD Hedged | 0.00% |
| Outperformance | (1.94%) |

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: Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US 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 | 98.06 |
| Derivative | -1.21 |
| Cash & money market | 3.15 |
| Total | 100.00 |

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------------|------------|-------------------------------------|---------------|--------------------------------------|----------------|
| USD | 2024-11-22 | 0.2200 | 67 | 0.1100 | 33 |
| USD | 2024-10-22 | 0.3300 | 100 | 0.0000 | 0 |
| USD | 2024-09-23 | 0.2900 | 88 | 0.0400 | 12 |
| USD | 2023-11-21 | 0.2840 | 100 | 0.0000 | 0 |
| MYR- Hedged | 2024-11-22 | 0.3300 | 100 | - | - |
| MYR- Hedged | 2024-10-22 | 0.3300 | 100 | - | - |
| MYR- Hedged | 2024-09-23 | 0.3300 | 100 | - | - |
| MYR- Hedged | 2023-11-21 | 0.2910 | 100 | - | - |
| MYR | 2024-11-22 | 0.3300 | 100 | - | - |
| MYR | 2024-10-22 | 0.3300 | 100 | - | - |
| MYR | 2024-09-23 | 0.3300 | 100 | - | - |
| MYR | 2023-11-21 | 0.2980 | 100 | - | - |
| AUD- Hedged | 2024-11-22 | 0.1250 | 38 | 0.2050 | 62 |
| SGD- Hedged | 2024-11-22 | 0.0700 | 21 | 0.2600 | 79 |

Strategies Employed

The investment strategy for the fund is designed to deliver an uninterrupted and competitive level of income while maximizing the potential for capital appreciation. The fund's approach incorporates dynamic asset allocation, ensuring that the portfolio is regularly monitored and adjusted to adapt to changing market conditions. This flexibility allows portfolio managers to refine the composition of the portfolio, aligning it with its intended outcome and maximizing returns.

In terms of the target fund's investment focus, it seeks growth opportunities through a diversified portfolio of transferable securities. This includes equity securities and a mix of long- and short-term debt securities. The fund strategically invests in common stocks of companies spanning various industries, as well as corporate, foreign, and US Treasury bonds. This comprehensive approach underscores the fund's commitment to capitalizing on a wide range of investment opportunities for the benefit of its investors.

Market Review

Over the final quarter of 2024, the FTIF Franklin Income Fund navigated a volatile market environment, reflecting both positive and negative developments across the global economy. The Federal Reserve initiated its rate-cutting cycle in September, reducing the Fed Funds rate by 50 basis points, which supported both equity and fixed income markets. However, market uncertainty, driven by ongoing geopolitical tensions and election-related factors, contributed to volatility in October. Economic data during the quarter showed positive signs of inflation progressing towards the Fed's target, with non-farm payrolls data showing a slight

softening in the labor market. The Fed's dovish stance, including its expectation of additional rate cuts, led to volatility, with equity markets experiencing pressure in October despite strong earnings results from certain sectors such as Information Technology, Healthcare, and Utilities.

For fixed income, the quarter showed mixed results. While high-quality bonds performed better than non-investment grade counterparts, the overall fixed income market faced headwinds from rising yields. The 2- and 10-year U.S. Treasury yields both rose above 4%, affecting bond prices negatively. Despite this, the yield curve uninverted during the quarter as short-term bond yields fell more sharply than longer-term bonds, offering a degree of relief for certain segments of the market.

Equity markets, although volatile, saw an overall positive performance, particularly in sectors like Consumer Discretionary, Industrials, and Utilities, which contributed to broadening the market's gains. While the outlook for fixed income remains uncertain with interest rate increases and credit spread tightening, equities showed resilience, benefiting from strong earnings reports and investor optimism. As 2024 progresses, expectations for continued policy adjustments and economic recovery remain central to shaping market dynamics.

Investment Outlook

Reviewing the year thus far, the Target Fund manager anticipate continued market volatility driven by several key factors, including ongoing global geopolitical tensions, policy shifts, and economic data releases. The Federal Reserve's actions will remain a critical focal point, with potential for additional rate cuts in response to weaker-than-expected labor market data. The risk of further tightening in credit spreads may continue to affect investment grade and high yield bonds, although opportunities may arise in select sectors, especially where spreads remain attractive. The Target Fund manager are maintaining a flexible and nimble approach to asset allocation, focusing on sectors poised for growth while managing risks in a shifting interest rate environment.

In the equity market, the Target Fund manager expect ongoing sector rotation, with opportunities emerging in Consumer Staples, Healthcare, Information Technology, and Industrials as the Target Fund manager progress into the final months of 2024. The potential for pro-growth fiscal policies post-election could drive further equity market rallies, although risks tied to regulatory and policy changes remain. Investors should also be mindful of the potential for inflationary pressures to resurface, which may weigh on the market's performance.

In terms of fixed income, the Target Fund manager anticipate yields to remain elevated, with an underweight position on longer-duration bonds as the Target Fund manager expect ongoing rate uncertainty. That said, sectors such as Agency Mortgage-Backed Securities (MBS) may provide attractive opportunities, given their relative yield advantages. The key will be balancing exposure to higher-yielding assets with the cautious management of interest rate risk.

AHAM WORLD SERIES - INCOME FUND

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

| | Financial period ended <u>30.11.2024</u> USD | Financial period ended <u>30.11.2023</u> USD |
|----------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| INVESTMENT INCOME/(LOSS) | | |
| Dividend income | 4,137,833 | 18,098 |
| Interest income from financial assets at amortised cost | 1,795 | - |
| Net gain/(loss) on foreign currency exchange | 74,462 | (5,234) |
| Net loss on forward foreign currency contracts at fair value through profit or loss | (1,332,923) | (40,523) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 1,967,442 | (19,935) |
| | <u>4,848,609</u> | <u>(47,594)</u> |
| EXPENSES | | |
| Management fee | (1,075,210) | (17,885) |
| Trustee fee | (23,733) | (298) |
| Fund accounting fee | (2,547) | - |
| Auditors' remuneration | (853) | - |
| Tax agent fee | (373) | - |
| Other expenses | (2,685) | (676) |
| | <u>(1,105,401)</u> | <u>(18,859)</u> |
| NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION | 3,743,208 | (66,453) |
| FINANCE COST | | |
| Distributions | (5,077,950) | (15,699) |
| NET LOSS BEFORE TAXATION | (1,334,742) | (82,152) |
| Taxation | - | - |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | <u>(1,334,742)</u> | <u>(82,152)</u> |
| Decrease in net asset attributable to unit holders is made up of the following: | | |
| Realised amount | 30,927 | (151,455) |
| Unrealised amount | (1,365,669) | 69,303 |
| | <u>(1,334,742)</u> | <u>(82,152)</u> |

AHAM WORLD SERIES - INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

| | <u>2024</u> USD | <u>2023</u> USD |
|-----------------------------------------------------------------------------|--------------------|--------------------|
| ASSETS | | |
| Cash and cash equivalents | 18,927,765 | 119,245 |
| Amount due from Manager | | |
| - creation of units | 4,589,940 | - |
| - management fee rebate receivable | 104,303 | 1,392 |
| Financial assets at fair value through profit or loss | 242,533,646 | 2,606,691 |
| Forward foreign currency contracts at fair value through profit or loss | 891,369 | - |
| TOTAL ASSETS | <u>267,047,023</u> | <u>2,727,328</u> |
| LIABILITIES | | |
| Forward foreign currency contracts at fair value through profit or loss | 3,883,352 | 35,851 |
| Amount due to broker | 15,500,000 | - |
| Amount due to Manager | | |
| - management fee | 327,408 | 3,835 |
| Amount due to Trustee | 7,276 | 64 |
| Fund accounting fee | 675 | - |
| Auditors' remuneration | 853 | - |
| Tax agent's fee | 1,116 | - |
| Other payables and accruals | 154 | - |
| TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS) | <u>19,720,834</u> | <u>39,750</u> |
| NET ASSET VALUE OF THE FUND | <u>247,326,189</u> | <u>2,687,578</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | <u>247,326,189</u> | <u>2,687,578</u> |

AHAM WORLD SERIES - INCOME FUND

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

| | <u>2024</u> USD | <u>2023</u> USD |
|--------------------------------------------------------------|----------------------|--------------------|
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - AUD Hedged-class | 5,824,051 | - |
| - MYR Class | 32,529,459 | 403,009 |
| - MYR Hedged-class | 162,124,789 | 2,237,729 |
| - SGD Hedged-class | 4,631,624 | - |
| - USD Class | 42,216,266 | 46,840 |
| | <u>247,326,189</u> | <u>2,687,578</u> |
| NUMBER OF UNITS IN CIRCULATION | | |
| - AUD Hedged-class | 18,150,000 | - |
| - MYR Class | 294,583,000 | 3,771,000 |
| - MYR Hedged-class | 1,461,124,000 | 21,317,000 |
| - SGD Hedged-class | 12,490,000 | - |
| - USD Class | 83,768,000 | 96,000 |
| | <u>1,870,115,000</u> | <u>25,184,000</u> |
| NET ASSET VALUE PER UNIT (USD) | | |
| - AUD Hedged-class | 0.3209 | - |
| - MYR Class | 0.1104 | 0.1069 |
| - MYR Hedged-class | 0.1110 | 0.1050 |
| - SGD Hedged-class | 0.3708 | - |
| - USD Class | 0.5040 | 0.4879 |
| | <u>0.3209</u> | <u>0.4879</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - AUD Hedged-class | AUD0.4928 | - |
| - MYR Class | RM0.4906 | RM0.4979 |
| - MYR Hedged-class | RM0.4929 | RM0.4891 |
| - SGD Hedged-class | SGD0.4967 | - |
| - USD Class | USD0.5040 | USD0.4879 |
| | <u>AUD0.4928</u> | <u>USD0.4879</u> |

AHAM WORLD SERIES - INCOME FUND

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

| | Financial period ended <u>30.11.2024</u> USD | Financial period ended <u>30.11.2023</u> USD |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT BEGINNING OF THE FINANCIAL PERIOD/DATE OF LAUNCH | 28,095,157 | - |
| Movement due to units created and cancelled during the financial period | | |
| Creation of units arising from applications | 223,756,664 | 2,805,105 |
| - AUD Hedged-class | 5,838,147 | - |
| - MYR Class | 28,748,437 | 440,305 |
| - MYR Hedged-class | 145,824,546 | 2,316,729 |
| - SGD Hedged-class | 4,621,177 | - |
| - USD Class | 38,724,357 | 48,071 |
| Creation of units arising from distributions | 1,109,635 | - |
| - AUD Hedged-class | 8,883 | - |
| - MYR Class | 90,395 | - |
| - MYR Hedged-class | 847,238 | - |
| - SGD Hedged-class | 5,137 | - |
| - USD Class | 157,982 | - |
| Cancellation of units | (4,300,525) | (35,375) |
| - MYR Class | (3,870,816) | (33,508) |
| - MYR Hedged-class | (429,601) | (1,867) |
| - USD Class | (108) | - |
| Net decrease in net assets attributable to unitholders during the financial period | (1,334,742) | (82,152) |
| - AUD Hedged-class | (22,979) | - |
| - MYR Class | 317,371 | (3,788) |
| - MYR Hedged-class | (1,603,340) | (77,133) |
| - SGD Hedged-class | 5,310 | - |
| - USD Class | (31,104) | (1,231) |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>247,326,189</u> | <u>2,687,578</u> |

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