



**QUARTERLY REPORT**  
30 November 2024

# AHAM World Series – **SGD Liquidity Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

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

# AHAM WORLD SERIES – SGD LIQUIDITY FUND

## Quarterly Report and Financial Statements As at 30 November 2024

---

Contents	Page
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	5
STATEMENT OF FINANCIAL POSITION .....	6
STATEMENT OF CHANGES IN EQUITY .....	8

## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – SGD Liquidity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to provide investors with high liquidity to meet cash flow requirements whilst maintaining capital preservation.
Benchmark	Singapore Dollar Banks Saving Deposits Rate
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

### FUND PERFORMANCE DATA

#### MYR class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (RM'million)	8.186	8.121
NAV per Unit (RM)	0.9800	0.9724
Unit in Circulation (million)	8.352	8.352

#### SGD class

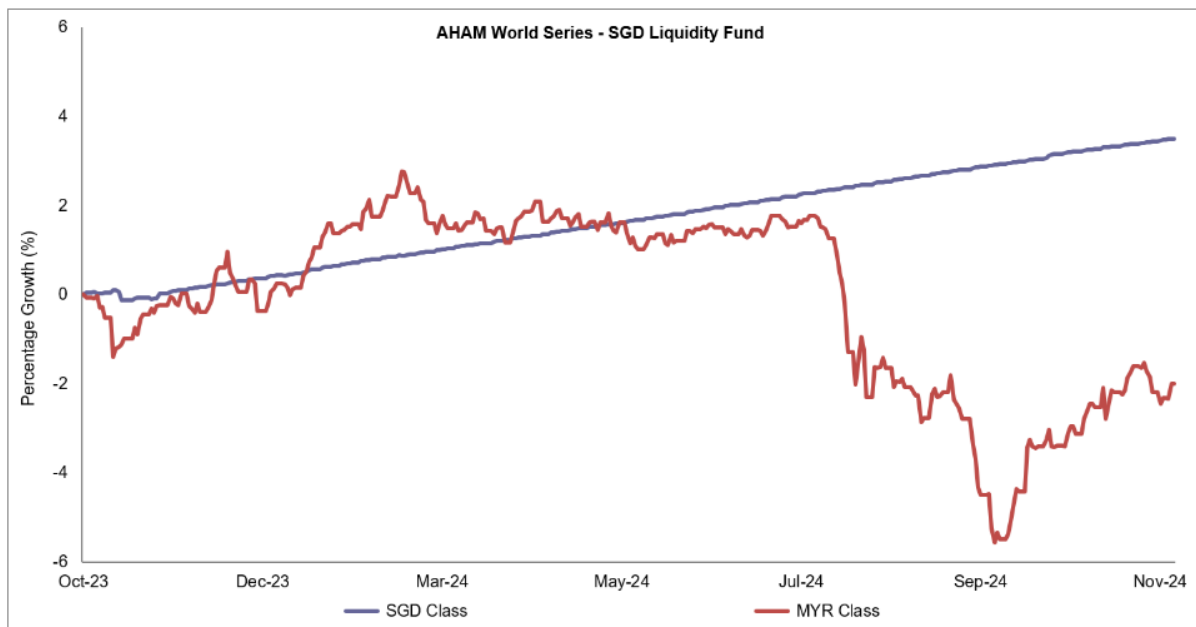
Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (RM'million)	24.296	55.035
NAV per Unit (RM)	1.0350	1.0268
Unit in Circulation (million)	23.475	53.601

#### 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 (27/10/23 - 30/11/24)
SGD Class	0.80%	1.66%	3.40%	3.50%
MYR Class	0.78%	(3.17%)	(1.77%)	(2.00%)

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>30 November 2024</u>
	(%)
Unit Trust	97.14
Cash & money market	2.86
<b>Total</b>	<b>100.00</b>

### **Income Distribution Breakdown**

No distribution was declared by the Fund over the financial period under review.

### **Strategies Employed**

The Target Fund aims to meet its objectives by providing liquidity and delivering returns comparable to SGD deposit rates. To achieve this, the SGD Cash Fund focuses on generating alpha through strategic management of the Weighted Average Maturity (WAM) and by identifying attractive rate opportunities across various tenors. The Fund allocates between Fixed Deposits and MAS Bills while carefully considering banks' Asset Liability Management (ALM) strategies and corporate needs. This approach allows the Fund to optimize its yield opportunities while maintaining the required liquidity levels.

With global interest rates expected to plateau and potentially drift lower, the Fund has taken steps to increase its WAM and extend deposit tenors in the second half of 2024, capitalizing on higher yields in the process. At the same time, the Fund continues to allocate to short-dated Bills, which remain a positive contributor to returns. The Target Fund will also maintain a diversified counterparty list, regularly reviewing both existing and new counterparties, while closely monitoring these exposures to ensure prudent risk management and continued performance.

## **Market Review**

From September to November, central bank actions across the globe were varied, reflecting an uneven economic landscape. Some central banks, such as those in Taiwan, Indonesia, and Nigeria, hiked rates in response to specific inflationary pressures and economic conditions, including structural price shifts and currency weakness. Meanwhile, others like Switzerland, Canada, and Brazil implemented rate cuts due to low inflation and other factors such as wage pressures and economic slowdowns. The broader trend, however, leaned toward central banks in major economies like the US and the EU cautiously normalizing rates, with most officials expressing confidence in their progress against inflation. Despite this, they remained vigilant to global tensions, rising home prices, and high wages, opting for pre-emptive actions rather than waiting for a recession to materialise. Historically, countries' interest rates tend to move in similar directions, and any divergence can lead to pressure on currencies and higher import costs, potentially exacerbating inflation.

In the US, the Federal Reserve reached a high of 5.25% in July 2023 but has kept rates unchanged for several months, deliberating on the timing of its first cut in 2024. By year-end, markets expect rates to be around 4.37%. The European Central Bank followed a similar path, with a rate hike in 2022, peaking at 4% by September 2023, and signaling its first cut in June 2024. As the year progresses, markets are keeping a close eye on the magnitude and speed of potential rate cuts, mindful that too rapid a shift could fuel inflationary pressures. In Asia, China's People's Bank of China continued easing policies into 2024, with further rate cuts expected to stabilize the economy, while Japan shifted its approach from easing to deliberation on its new Target Rate. Singapore, having tightened its monetary policy significantly between 2021 and 2022, has held its stance steady, showing resilience in its economic data despite global uncertainties.

## **Investment Outlook**

Between Q4 2024 and Q1 2025, it is reasonable to expect most central banks to shift towards policy easing, as recent macroeconomic data suggests the need for caution in managing downside risks. While inflation is still being carefully monitored, the overall disinflationary trend continues, and central banks remain cautious about declaring complete victory over inflation. With consumer prices now better managed, policymakers are increasingly focusing on labour statistics and economic growth, emphasising the need for balance between price stability and broader economic health. Despite these challenges, Singapore continues to demonstrate resilience, maintaining its position amidst global uncertainties.

As central banks look beyond short-term policy measures, there has been a noticeable shift towards longer-term policy initiatives. This includes attention to areas like foreign exchange regimes in countries such as Switzerland and Norway, and fiscal stimulus measures in China. These efforts highlight a more comprehensive approach to managing economic growth and stability. At the same time, the major central banks are focused on policy normalisation, signaling that future rate cuts will be gradual. The US Federal Reserve, for example, indicated that its September 2024 rate cut was a recalibration rather than a rapid easing, acknowledging that the economy is in solid shape. Europe's disinflationary trend is progressing, while Japan is seeing more sustainable price growth. China, on the other hand, is continuing its stimulus measures to support its economic recovery.

Given the volatility in commodity markets, the Target Fund Manager remains cautious of prolonged geopolitical tensions, such as those between Israel and Hamas, and Russia's ongoing conflict with Ukraine and NATO. Additionally, concerns over rising labour costs and strikes, particularly in Japan and the United States, as well as challenges related to climate change, such as disruptions in the supply of cocoa, coffee, copper, and aluminum, are factors that may contribute to broader market instability.

The Monetary Authority of Singapore (MAS) has maintained a restrictive financial stance, mirroring similar policies in Japan and some ASEAN nations. In the coming months, the Target Fund will continue to align its positioning with MAS's quarterly policy adjustments and evolving narratives, responding to new economic data and GDP growth projections. This approach ensures that the Target Fund remains adaptable to changing market conditions while carefully managing risks.

## AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

Financial  
period ended  
30.11.2024  
SGD

#### INVESTMENT INCOME

Net loss on foreign currency exchange	(4)
Net gain on financial assets at fair value through profit or loss	1,004,926
	<u>1,004,922</u>

#### EXPENSES

Management fee	(71,159)
Trustee fee	(8,439)
Fund accounting fee	(3,549)
Auditors' remuneration	(1,650)
Tax agent's fee	(770)
Other expenses	(2,228)
	<u>(87,795)</u>

#### NET PROFIT BEFORE TAXATION

917,127

Taxation

-

#### INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

917,127

Increase in net asset attributable to  
unit holders is made up of the following:

Realised amount	542,136
Unrealised amount	374,991
	<u>917,127</u>

## AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

2024  
SGD

#### ASSETS

Cash and cash equivalents	33,503
Amount due from Manager	
- creation of units	740,917
- management fee rebate receivable	2,180
Financial assets at fair value through profit or loss	25,997,678
<b>TOTAL ASSETS</b>	<b>26,774,278</b>

#### LIABILITIES

Amount due to Manager	
- management fee	5,460
Amount due to Trustee	656
Fund accounting fee	410
Auditors' remuneration	1,528
Tax agent's fee	1,789
Other payables	214
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>10,057</b>

**NET ASSET VALUE OF THE FUND** **26,764,221**

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** **26,764,221**

## AHAM WORLD SERIES – SGD LIQUIDITY FUND

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

2024  
SGD

#### REPRESENTED BY:

#### FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	2,468,369
- SGD Class	24,295,852
	<hr/>
	26,764,221
	<hr/> <hr/>

#### NUMBER OF UNITS IN CIRCULATION

- MYR Class	8,352,000
- SGD Class	23,475,000
	<hr/>
	31,827,000
	<hr/> <hr/>

#### NET ASSET VALUE PER UNIT (SGD)

- MYR Class	0.2955
- SGD Class	1.0350
	<hr/> <hr/>

#### NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.9800
- SGD Class	SGD1.0350
	<hr/> <hr/>



## AHAM WORLD SERIES – SGD LIQUIDITY FUND

### UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Financial period ended <u>30.11.2024</u> SGD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	12,407,680
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	54,816,721
- MYR Class	-
- SGD Class	54,816,721
Cancellation of units	(41,377,307)
- MYR Class	-
- SGD Class	(41,377,307)
Increase in net assets attributable to unitholders during the financial period	917,127
- MYR Class	59,775
- SGD Class	857,352
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>26,764,221</u></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)