



**QUARTERLY REPORT**  
30 November 2024

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

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# AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

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## 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

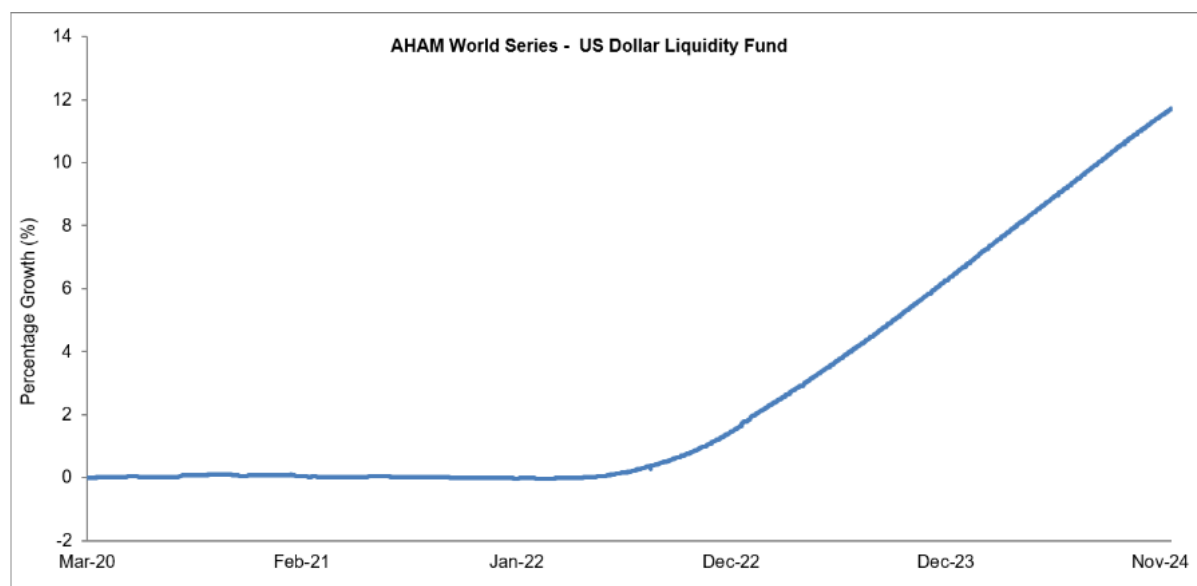
Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	114.340	128.768
NAV per Unit (USD)	1.0281	1.0289
Unit in Circulation (million)	111.216	125.148

#### 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)	3 Years (1/12/21 - 30/11/24)	Since Commencement (10/3/20 - 30/11/24)
Fund	1.20%	2.52%	5.23%	11.73%	11.72%

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:

	30 November 2024
	(%)
Unit Trust	99.62
Cash & money market	0.38
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	0.4600	100	-	-
	2024-10-22	0.4300	100	-	-
	2024-09-23	0.4100	100	-	-

### **Strategies Employed**

The Target Fund's strategy has focused on strategically extending the maturity of investments to preserve yield, particularly as the US Federal Reserve embarks on a gradual rate-cutting cycle. This approach allows the portfolio to benefit from potentially more aggressive rate cuts if economic conditions warrant further easing. Additionally, the fund has increased its exposure to floating-rate securities, capitalising on the anticipated slower, yet ongoing, rate cuts. This positioning is designed to provide flexibility and resilience as the Fed monitors inflation and employment trends, ensuring the portfolio can adapt to evolving monetary policy while maintaining attractive returns.

### **Market Review**

In the period leading up to December 2024, global interest rate decisions have continued to reflect varied economic conditions, with central banks taking different approaches to balance growth, inflation, and labor market dynamics. The Reserve Bank of Australia (RBA) maintained its policy stance at 4.35% in November, signaling caution amid the evolving economic backdrop. Meanwhile, the US Federal Reserve cut its target Fed funds rate by 25bps in both September and November, marking a shift towards easing as the economy shows signs of slower growth and easing inflation pressures. Similarly, the Hong Kong Monetary Authority (HKMA) followed suit, reducing its benchmark rate in both September and November. The People's Bank of China (PBOC) also made adjustments to its lending and reserve requirements, continuing to stimulate its economy.

Economic data has been mixed but largely in line with expectations. In the US, the manufacturing sector showed slight contraction, with the ISM Manufacturing index staying flat at 47.2 in September and dipping to 46.5 in October. Job growth, while still positive, has moderated, with the US adding 254k jobs in September, far exceeding the initial expectations, but followed by a much weaker 12k jobs in October. Despite these fluctuations, the unemployment rate remained low at 4.1%, and average hourly earnings continued to show upward momentum, rising 4% year-on-year in September. Inflation has also continued its downward trend, with the headline CPI increasing by 2.6% year-on-year in October, in line with expectations, but still reflective of a broader inflationary environment that the Fed is closely monitoring.

Retail sales showed resilience, particularly in September, with strong growth in restaurant spending and grocery sales. The third-quarter GDP growth, while slightly below expectations at 2.8%, highlighted continued consumption and government spending as key drivers. With the Fed's continued easing cycle, the market anticipates additional rate cuts into 2025, though these cuts are expected to be gradual to avoid stoking inflationary pressures.

Looking ahead, the strategy remains focused on extending maturities opportunistically to preserve portfolio yield, particularly as the US Fed moves towards a more cautious, gradual easing approach. Additionally, there is an increased focus on floating rate securities, with the expectation that the Fed's rate cuts will slow in pace but continue into the new year. The global economic landscape remains dynamic, with central banks adapting their strategies to shifting inflation, employment, and growth conditions, while geopolitical risks and commodity price movements add layers of uncertainty to the outlook.

### **Investment Outlook**

The Target Fund Managers are adopting a cautious yet flexible investment outlook, reflecting the evolving macroeconomic environment and central bank policies. With the Federal Reserve initiating a rate-cutting cycle, the managers anticipate further gradual reductions in interest rates, which are expected to support economic growth but with a slower pace. Although the US economy is experiencing solid expansion, the labor market is showing signs of weakening, and inflation, while improving, remains slightly elevated. As a result, the Target Fund Managers expect the Fed to maintain a data-dependent approach, closely monitoring inflation and employment trends in determining the pace of future rate cuts.

In response to these market conditions, the Target Fund Managers are focusing on extending the maturity of certain investments to lock in higher yields before further cuts occur. They are also increasing exposure to floating-rate securities, which are positioned to benefit from a gradual rate-cut cycle, providing attractive opportunities as monetary easing unfolds.

The Target Fund Managers are closely watching inflation developments, labor market trends, and geopolitical risks that could impact market stability. Given these factors, they are adjusting the portfolio to manage risks while maximising potential returns. This flexible strategy enables the Target Fund to navigate the current economic cycle, positioning it for success as central banks continue their gradual policy adjustments. Overall, the Target Fund Managers are prioritising yield preservation, strategic duration management, and sectoral diversification to capture opportunities in a more accommodative monetary environment.

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

	Financial period ended 30.11.2024 USD	Financial period ended 30.11.2023 USD
<b>INVESTMENT INCOME</b>		
Dividend income	2,931,857	1,357,156
Net gain on financial assets at fair value through profit or loss	85,607	37,950
	<u>3,017,464</u>	<u>1,395,106</u>
<b>EXPENSES</b>		
Management fee	(143,743)	(64,374)
Trustee fee	(11,499)	(5,150)
Fund accounting fee	(1,819)	(2,292)
Auditors' remuneration	(874)	-
Tax agent's fee	(383)	-
	<u>(158,318)</u>	<u>(71,816)</u>
<b>NET PROFIT BEFORE TAXATION</b>	2,859,146	1,323,290
Taxation	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>2,859,146</u>	<u>1,323,290</u>
Net profit after taxation is made up of the following:		
Realised amount	<u>2,859,146</u>	<u>1,323,290</u>

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	24,615	16,665
Amount due from Manager		
- management fee rebate receivable	13,337	8,895
Dividend receivable	421,915	322,648
Financial assets at fair value through profit or loss	113,922,909	68,702,549
<b>TOTAL ASSETS</b>	<u>114,382,776</u>	<u>69,050,757</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	22,394	14,932
Amount due to Trustee	1,792	1,195
Fund accounting fee	319	860
Auditors' remuneration	2,601	-
Tax agent's fee	1,138	-
Other payables	200	2
<b>TOTAL LIABILITIES</b>	<u>28,444</u>	<u>16,989</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>114,354,332</u>	<u>69,033,768</u>
<b>EQUITY</b>		
Unit holders' capital	113,336,358	68,188,439
Retained earnings	1,017,974	845,329
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>114,354,332</u>	<u>69,033,768</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>111,216,000</u>	<u>67,405,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<u>1.0282</u>	<u>1.0242</u>

## AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unitholders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 June 2024	101,293,850	1,166,284	102,460,134
Total comprehensive income for the financial period	-	2,859,146	2,859,146
Distributions	-	(3,007,456)	(3,007,456)
Movement in unit holders' capital:			
Creation of units arising from applications	76,120,711	-	76,120,711
Creation of units arising from distributions	2,993,446	-	2,993,446
Cancellation of units	(67,071,649)	-	(67,071,649)
Balance as at 30 November 2024	<u>113,336,358</u>	<u>1,017,974</u>	<u>114,354,332</u>
Balance as at 1 June 2023	17,770,488	397,643	18,168,131
Total comprehensive income for the financial period	-	1,323,290	1,323,290
Distributions	-	(875,604)	(875,604)
Movement in unit holders' capital:			
Creation of units arising from applications	82,481,086	-	82,481,086
Creation of units arising from distributions	872,966	-	872,966
Cancellation of units	(32,936,101)	-	(32,936,101)
Balance as at 30 November 2023	<u>68,188,439</u>	<u>845,329</u>	<u>69,033,768</u>



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