



**QUARTERLY REPORT**  
31 May 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 31 May 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. 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 31 May 2024	As at 29 Feb 2024
Total NAV (million)	17.508	15.375
NAV per Unit (AUD)	0.4510	0.4551
Unit in Circulation (million)	38.817	33.781

#### GBP-Hedged Class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	3.447	3.405
NAV per Unit (GBP)	0.4186	0.4219
Unit in Circulation (million)	8.234	8.071

#### MYR Class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	173.986	120.927
NAV per Unit (RM)	0.5366	0.5417
Unit in Circulation (million)	324.231	223.219

#### MYR-Hedged Class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	336.566	304.078
NAV per Unit (RM)	0.4799	0.4846
Unit in Circulation (million)	701.306	627.547

**SGD-Hedged Class**

<b>Category</b>	<b>As at 31 May 2024</b>	<b>As at 29 Feb 2024</b>
Total NAV (million)	14.612	12.140
NAV per Unit (SGD)	0.4404	0.4447
Unit in Circulation (million)	33.176	27.296

**USD Class**

<b>Category</b>	<b>As at 31 May 2024</b>	<b>As at 29 Feb 2024</b>
Total NAV (million)	19.293	16.747
NAV per Unit (USD)	0.4705	0.4724
Unit in Circulation (million)	41.002	35.450

**EUR-Hedged Class**

<b>Category</b>	<b>As at 31 May 2024</b>	<b>As at 29 Feb 2024</b>
Total NAV (million)	0.217	0.182
NAV per Unit (EUR)	0.3983	0.4028
Unit in Circulation (million)	0.546	0.453

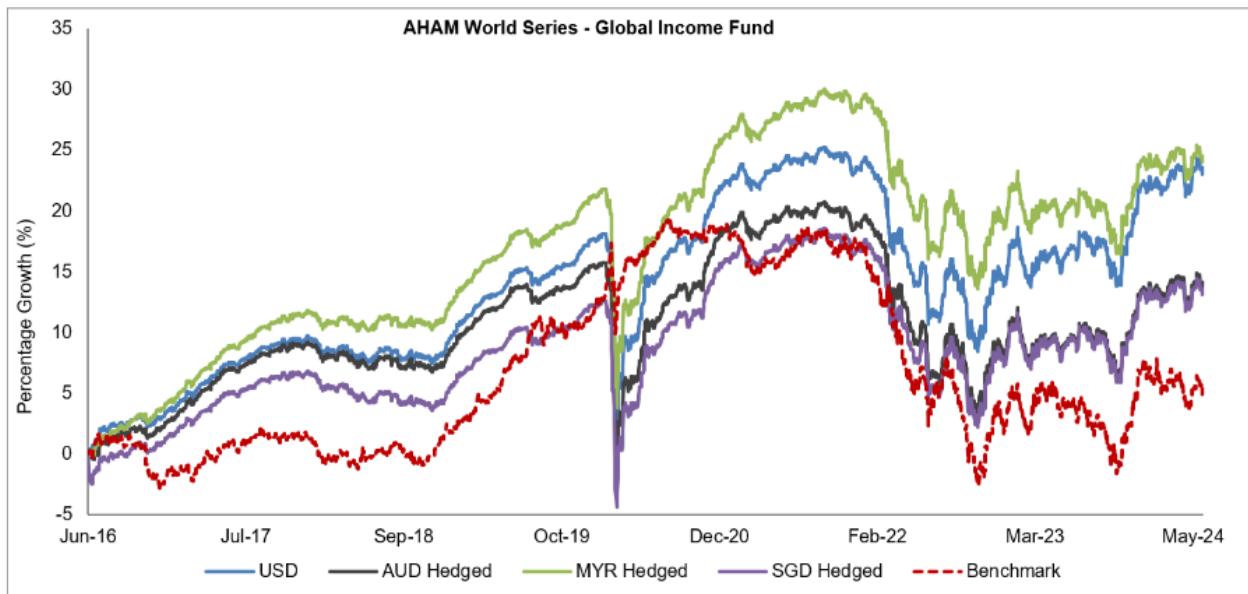
## Fund Performance

Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commence ment (13/6/16 - 31/5/24)
Benchmark	0.04%	2.12%	1.31%	(9.02%)	(0.85%)	5.71%
USD	1.07%	3.84%	6.84%	(0.29%)	8.84%	23.54%
Outperformance	1.03%	1.72%	5.53%	8.73%	9.69%	17.83%
AUD Hedged	0.62%	3.03%	5.10%	(4.67%)	1.57%	14.09%
Outperformance	0.58%	0.91%	3.79%	4.35%	2.42%	8.38%
MYR Hedged	0.46%	2.72%	4.16%	(2.92%)	6.77%	24.49%
Outperformance	0.42%	0.60%	2.85%	6.10%	7.62%	18.78%
SGD Hedged	0.59%	2.89%	4.88%	(3.17%)	4.38%	13.58%
Outperformance	0.55%	0.77%	3.57%	5.85%	5.23%	7.87%

Source of Benchmark: Bloomberg

## Movement of the Fund versus the Benchmark

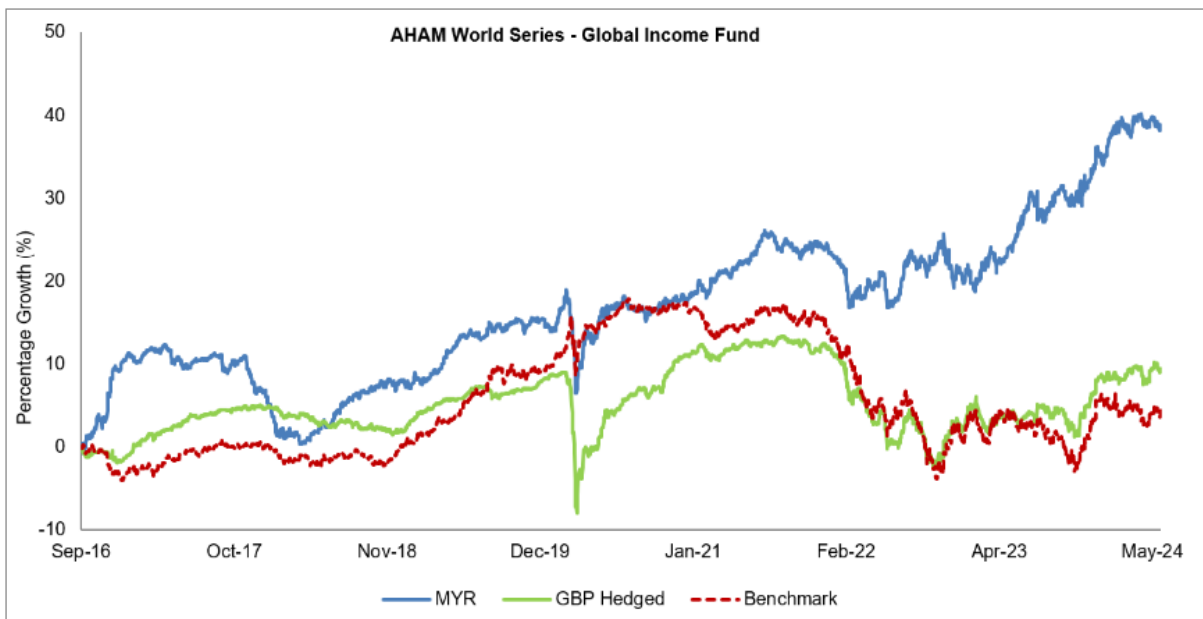


Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commence ment (2/9/16 - 31/5/24)
Benchmark	0.04%	2.12%	1.31%	(9.02%)	(0.85%)	4.35%
MYR	0.33%	4.87%	9.06%	13.76%	22.23%	38.81%
Outperformance	0.29%	2.75%	7.75%	22.78%	23.08%	34.46%
GBP Hedged	0.86%	3.52%	6.27%	(2.59%)	3.24%	9.41%
Outperformance	0.82%	1.40%	4.96%	6.43%	4.09%	5.06%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

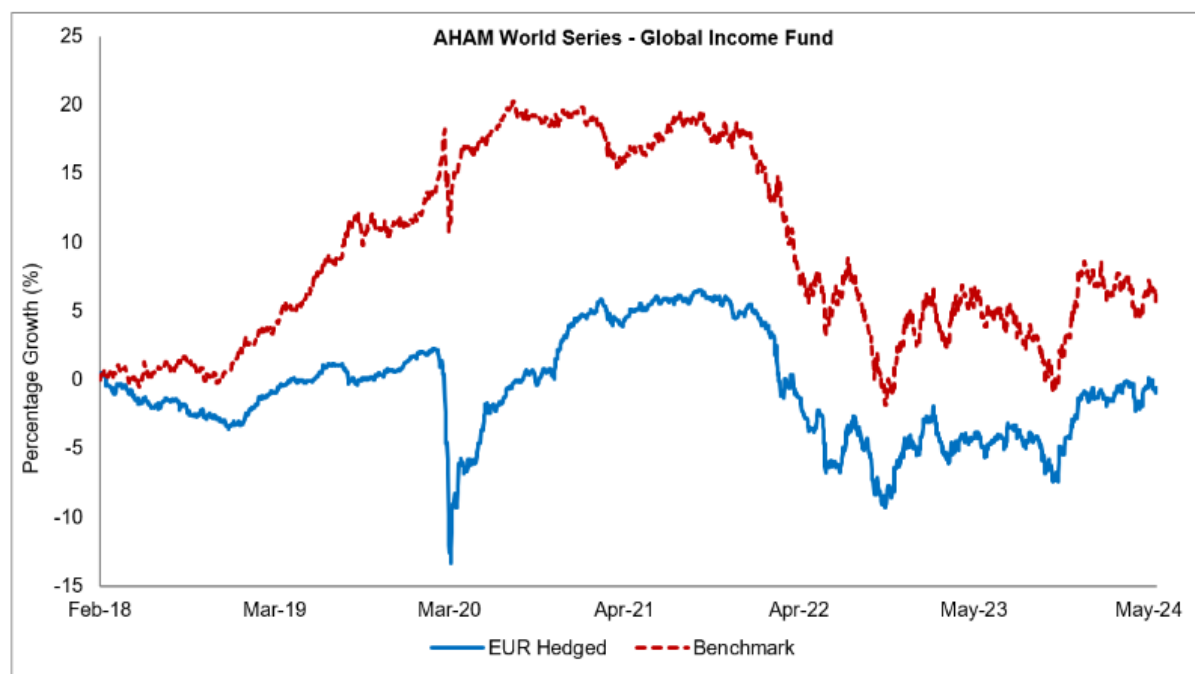


Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commence ment (22/2/18 - 31/5/24)
Benchmark	0.04%	2.12%	1.31%	(9.02%)	(0.85%)	6.52%
EUR Hedged	0.60%	2.96%	4.71%	(5.81%)	(0.65%)	(0.61%)
Outperformance	0.56%	0.84%	3.40%	3.21%	0.20%	(7.13%)

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:

	31 May 2024
	(%)
Unit Trust	98.78
Derivative	-0.30
Cash & money market	1.52
Total	100.00

## **Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per unit) (sens / cents)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens / cents)</b>	<b>Capital (%)</b>
AUD-Hedged	22-Mar-24	0.2000	86.96	0.0300	13.04
AUD-Hedged	22-Apr-24	0.1800	78.26	0.0500	21.74
AUD-Hedged	23-May-24	0.1900	82.61	0.0400	17.39
EUR-Hedged	22-Mar-24	0.1700	73.91	0.0600	26.09
EUR-Hedged	22-Apr-24	0.1800	78.26	0.0500	21.74
EUR-Hedged	23-May-24	0.1700	73.91	0.0600	26.09
GBP-Hedged	22-Mar-24	0.2300	100.00	0.0000	0.00
GBP-Hedged	22-Apr-24	0.1800	78.26	0.0500	21.74
GBP-Hedged	23-May-24	0.0900	39.13	0.1400	60.87
MYR-Hedged	22-Mar-24	0.1900	82.61	0.0400	17.39
MYR-Hedged	22-Apr-24	0.2000	86.96	0.0300	13.04
MYR-Hedged	23-May-24	0.1900	82.61	0.0400	17.39
MYR	22-Mar-24	0.2100	91.30	0.0200	8.70
MYR	22-Apr-24	0.2100	91.30	0.0200	8.70
MYR	23-May-24	0.2100	91.30	0.0200	8.70
SGD-Hedged	22-Mar-24	0.1600	69.57	0.0700	30.43
SGD-Hedged	22-Apr-24	0.1800	78.26	0.0500	21.74
SGD-Hedged	23-May-24	0.1800	78.26	0.0500	21.74
USD	22-Mar-24	0.1900	82.61	0.0400	17.39
USD	22-Apr-24	0.2000	86.96	0.0300	13.04
USD	23-May-24	0.1800	78.26	0.0500	21.74

## **Strategies Employed**

The target fund can be divided into two broad segments: higher yielding assets, which are expected to benefit when economic growth is robust and higher quality assets, which are expected to perform well in risk-off scenarios.

Within the higher quality segment, net portfolio duration was increased over the month as yields rose across the U.S. yield curve. The target fund manager continues to favor US duration, as nominal rates remain higher relative to other developed countries. Within investment grade corporate credit, they continue to favor systemically important banks given fundamentals and defensive sectors, such as utilities and healthcare. To balance these positions, they maintained their short position to Japanese duration as an advantageous duration hedge.

In the higher yielding segment, the target fund manager seeks to stay diversified across corporate, securitized, and emerging market credit. Within high yield credit, they remain selective and mindful of liquidity conditions favoring senior secured bonds. In securitized credit, they continue to look for opportunities to add senior exposure to asset-backed securities.

The Target Fund maintained its overall exposure to emerging markets over the quarter to enhance portfolio yield and diversification. They maintain modest holdings of emerging market debt in higher quality countries, which may provide higher yields with limited potential for long-term capital loss.

## **Market Review**

The U.S. job market continued its robust performance from late 2019, buoyed by solid corporate fundamentals and significant growth in artificial intelligence-related employment. In March 2024, non-farm payrolls surged by 345,000, significantly surpassing the expected 200,000, bringing the unemployment rate down to a



historically low 3.4%. Wage growth remained steady with an annual rate of 4.6%. The Federal Reserve increased the federal funds rate by 25 basis points to 4.75%–5.00%, suggesting that further rate hikes might be necessary to tame inflation, which showed signs of cooling but remained above target.

Globally, the economic landscape demonstrated resilience, bolstered by strong labor markets and continued consumer spending despite tighter financial conditions. In the euro area, led by Germany, growth remained steady, although core inflation persisted at high levels. Japan's economy benefited from a boost in tourism and consumption, while China's economy continued to thrive with strong industrial output and exports.

The Target Fund generated a net return of -1.55% over the past month (before fees and expenses). Market movements, sector rotations, and yield curve changes contributed to the fund's performance. Looking ahead, 2024 is expected to end with a net return of around -0.06%.

The influx of AI-driven technology stocks has buoyed risky assets, with the risk appetite index increasing by 3.2% in May this year. By the end of April, there were inflows of \$750 billion into risky assets, followed by an additional \$315 billion in May. Despite the economic cycle approaching a downturn, U.S. economic data remained robust. In May, the yield on the U.S. 10-year Treasury note rose by 23 basis points to 3.64%, while German Bund yields increased by 22 basis points to 2.27%.

Inflation remains high, with stable energy prices contrasted by rising food and services prices. The U.S. Federal Reserve raised interest rates by 25 basis points in May, and markets are anticipating further rate hikes this year. Equity markets showed mixed performance in May. The S&P 500 Index gained 4.96%, driven by strong advances in technology stocks, whereas the Euro Stoxx 50 Index declined by 3.2%, reflecting concerns over weak economic data from Germany. Fixed income markets faced pressure as yields climbed, although tightened credit spreads offered some relief to bondholders.

### **Investment Outlook**

The Target Fund Manager remain cautiously optimistic about the global investment-grade credit market, given the current economic landscape. The ongoing economic recovery, bolstered by supportive fiscal policies and accommodative monetary policies, is anticipated to create substantial opportunities within the credit markets. By focusing on sectors with stable cash flows and robust credit profiles, the Target Fund Manager aims to capitalise on these opportunities while maintaining a prudent approach to risk management. As economic data continues to unfold and central bank policies evolve, these factors will play a crucial role in guiding the Target Fund's future asset allocation. This strategic approach ensures that the Target Fund is well-positioned to navigate the complexities of the market, seeking to achieve attractive risk-adjusted returns while preserving capital and maintaining liquidity.

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
<b>INVESTMENT INCOME</b>		
Dividend income	5,527,396	3,555,935
Interest income from financial assets at amortised cost	17,332	5,037
Net loss on foreign currency exchange	(116,501)	(73,914)
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,747,233)	(1,861,705)
Net gain/(loss) on financial assets at fair value through profit or loss	1,491,823	(1,418,473)
	<u>5,172,817</u>	<u>206,880</u>
<b>EXPENSES</b>		
Management fee	(1,283,028)	(845,022)
Trustee fee	(53,244)	(34,966)
Fund accounting fee	(8,263)	(9,621)
Auditors' remuneration	(1,450)	(1,502)
Tax agent's fee	(564)	(584)
Other expenses	(7,069)	(8,800)
	<u>(1,353,618)</u>	<u>(900,495)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	3,819,199	(693,615)
<b>FINANCE COST</b>		
Distributions	(4,880,681)	(3,480,503)
<b>NET LOSS BEFORE TAXATION</b>	(1,061,482)	(4,174,118)
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>(1,061,482)</u>	<u>(4,174,118)</u>
Decrease of net assets attributable to unitholders are made up of the following:		
Realised amount	(2,797,264)	(3,493,647)
Unrealised amount	1,735,782	(680,471)
	<u>(1,061,482)</u>	<u>(4,174,118)</u>

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	2,992,744	2,794,479
Amount due from brokers	-	755,763
Amount due from Manager		
- creation of units	1,291,378	-
- management fee rebate receivable	69,814	35,101
Financial assets at fair value through profit or loss	152,977,590	75,646,409
Forward foreign currency contracts at fair value through profit or loss	363,338	22,382
Tax recoverable	13,889	15,818
<b>TOTAL ASSETS</b>	<u>157,708,753</u>	<u>79,269,952</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	822,225	1,663,508
Amount due from brokers	1,700,000	825,522
Amount due to Manager		
- management fee	186,894	93,484
- cancellation of units	115,037	9,079
Amount due to Trustee	7,734	3,868
Fund accounting fee	921	939
Auditors' remuneration	1,459	1,502
Tax agent's fee	1,595	819
Other payables and accruals	681	1,163
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>2,836,546</u>	<u>2,599,884</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>154,872,207</u>	<u>76,670,068</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>154,870,207</u>	<u>76,670,068</u>

## AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	11,635,868	7,809,105
- EUR Hedged-class	235,925	93,289
- GBP Hedged-class	4,386,034	4,959,486
- MYR class	36,978,974	2,684,636
- MYR Hedged-class	71,533,734	41,163,062
- SGD Hedged-class	10,808,740	5,474,311
- USD class	19,292,932	14,486,179
	<u>154,872,207</u>	<u>76,670,068</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	38,817,000	26,476,000
- EUR Hedged-class	546,000	216,000
- GBP Hedged-class	8,234,000	9,579,000
- MYR class	324,231,000	23,916,000
- MYR Hedged-class	701,306,000	390,010,000
- SGD Hedged-class	33,176,000	16,650,000
- USD class	41,002,000	31,045,000
	<u>1,147,312,000</u>	<u>497,892,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.2998	0.2950
- EUR Hedged-class	0.4321	0.4319
- GBP Hedged-class	0.5327	0.5177
- MYR class	0.1141	0.1123
- MYR Hedged-class	0.1020	0.1055
- SGD Hedged-class	0.3258	0.3288
- USD class	<u>0.4705</u>	<u>0.4666</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.4510	AUD0.4550
- EUR Hedged-class	EUR0.3983	EUR0.4046
- GBP Hedged-class	GBP0.4186	GBP0.4189
- MYR class	RM0.5366	RM0.5175
- MYR Hedged-class	RM0.4799	RM0.4866
- SGD Hedged-class	SGD0.4404	SGD0.4455
- USD class	<u>USD0.4705</u>	<u>USD0.4666</u>

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	88,421,773	75,366,840
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	75,546,102	32,672,175
- AUD Hedged-class	4,219,702	2,000,559
- EUR Hedged-class	132,210	50,078
- GBP Hedged-class	475,931	1,542,419
- MYR class	31,233,102	2,339,801
- MYR Hedged-class	27,602,479	22,798,844
- SGD Hedged-class	4,495,973	1,141,692
- USD class	7,386,705	2,798,782
Creation of units arising from distributions	3,378,207	2,777,810
- AUD Hedged-class	321,048	250,627
- EUR Hedged-class	8,052	6,252
- GBP Hedged-class	105,978	124,649
- MYR class	666,891	160,060
- MYR Hedged-class	1,454,717	1,298,569
- SGD Hedged-class	224,116	347,941
- USD class	597,405	589,712
Cancellation of units	(11,412,393)	(29,972,639)
- AUD Hedged-class	(886,003)	(1,100,000)
- EUR Hedged-class	(525)	(108,331)
- GBP Hedged-class	(447,896)	(1,561,009)
- MYR class	(1,318,703)	(3,516,065)
- MYR Hedged-class	(4,286,205)	(13,025,587)
- SGD Hedged-class	(1,083,945)	(7,698,188)
- USD class	(3,389,116)	(2,963,459)

## AHAM WORLD SERIES - GLOBAL INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024 (CONTINUED)

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
Decrease in net assets attributable to unitholders during the financial period	(1,061,482)	(4,174,118)
- AUD Hedged-class	200,271	(890,731)
- EUR Hedged-class	(77)	4,297
- GBP Hedged-class	15,825	50,194
- MYR class	254,573	(76,760)
- MYR Hedged-class	(1,458,725)	(2,877,307)
- SGD Hedged-class	(146,459)	34,152
- USD class	73,110	(417,963)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>154,872,207</u>	<u>76,670,068</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)