

QUARTERLY REPORT
31 May 2025

AHAM World Series – **Global Income Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM WORLD SERIES – GLOBAL INCOME FUND

**Quarterly Report and Financial Statements
As at 31 May 2025**

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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 Barclays 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.

FUND PERFORMANCE DATA

AUD-Hedged Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (AUD'million)	23.1934	21.9584
NAV per Unit (AUD)	0.4464	0.4536
Unit in Circulation (million)	51.9580	48.4100

GBP-Hedged Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (GBP'million)	7.1329	6.2804
NAV per Unit (GBP)	0.4141	0.4216
Unit in Circulation (million)	17.2230	14.8950

MYR Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	188.1069	172.3526
NAV per Unit (RM)	0.4874	0.5183
Unit in Circulation (million)	385.9430	332.5190

MYR-Hedged Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (RM'million)	661.9598	541.2164
NAV per Unit (RM)	0.4705	0.4791
Unit in Circulation (million)	1407.0400	1129.5810

SGD-Hedged Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (SGD'million)	27.7679	26.4231
NAV per Unit (SGD)	0.4305	0.4398
Unit in Circulation (million)	64.5080	60.0750

USD Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (USD'million)	39.4743	34.1987
NAV per Unit (USD)	0.4709	0.4779
Unit in Circulation (million)	83.8310	71.5580

EUR-Hedged Class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (EUR'million)	2.7879	1.5521
NAV per Unit (EUR)	0.3863	0.3958
Unit in Circulation (million)	7.2160	3.9220

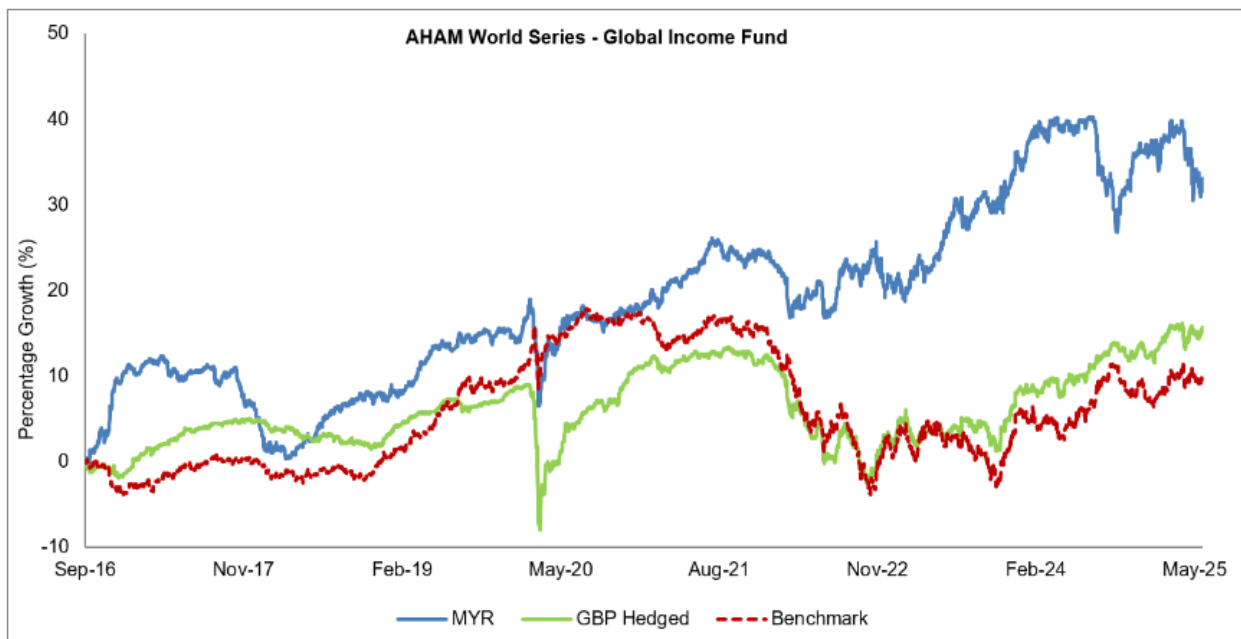
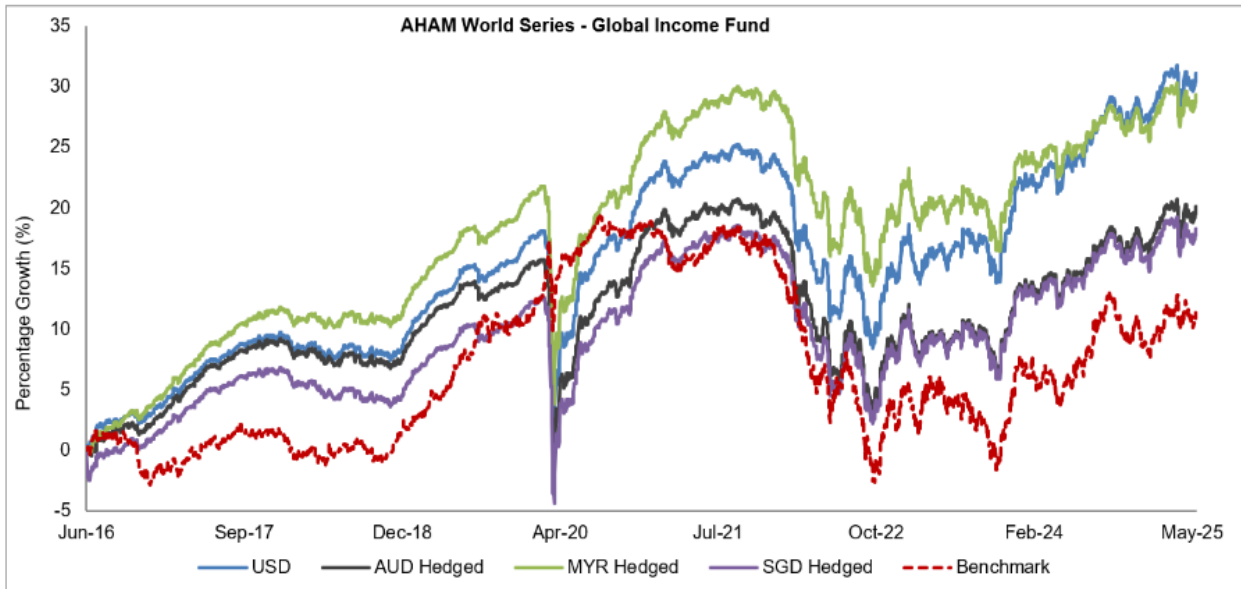
Fund Performance

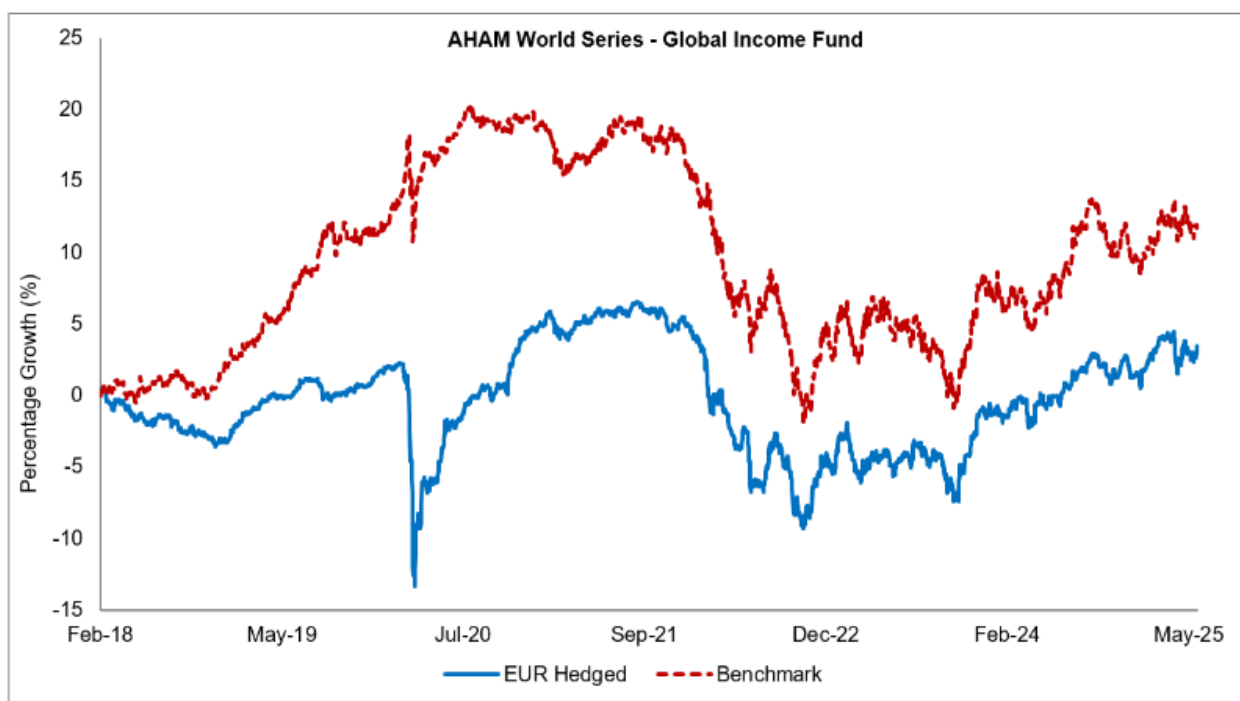
Performance of the Fund ended 31 May 2025

Class	3 Months	6 Months	1 Year	3 Years	5 Years
USD	-0.01%	2.00%	6.09%	13.37%	16.69%
MYR	-4.65%	-2.36%	-4.11%	10.19%	14.20%
AUD-Hedged	-0.06%	1.90%	5.23%	8.42%	10.38%
EUR-Hedged	-0.65%	0.94%	4.01%	5.83%	7.31%
GBP-Hedged	-0.13%	1.90%	5.67%	10.84%	12.97%
MYR-Hedged	-0.35%	1.20%	3.88%	6.78%	12.11%
SGD-Hedged	-0.54%	1.03%	4.11%	8.30%	10.88%

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Movement of the Fund versus the Benchmark 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. Benchmark: Bloomberg Barclays U.S. Aggregate Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Unit Trust	97.72
Derivative	1.31
Cash & money market	0.97
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2023-03-15	0.2400	100.00	-	-
AUD-Hedged	2023-04-19	0.2210	100.00	-	-
AUD-Hedged	2023-05-17	0.2220	100.00	-	-
AUD-Hedged	2024-03-22	0.2000	86.96	0.0300	13.04
AUD-Hedged	2024-04-22	0.1800	78.26	0.0500	21.74
AUD-Hedged	2024-05-23	0.1900	82.61	0.0400	17.39
AUD-Hedged	2025-03-24	0.2300	100.00	-	-
AUD-Hedged	2025-04-22	0.2300	100.00	-	-
AUD-Hedged	2025-05-22	0.2300	100.00	-	-
EUR-Hedged	2023-03-15	0.2400	100.00	-	-
EUR-Hedged	2023-04-19	0.2060	100.00	-	-

EUR-Hedged	2023-05-17	0.2140	100.00	-	-
EUR-Hedged	2024-03-22	0.1700	73.91	0.0600	26.09
EUR-Hedged	2024-04-22	0.1800	78.26	0.0500	21.74
EUR-Hedged	2024-05-23	0.1700	73.91	0.0600	26.09
EUR-Hedged	2025-03-24	0.2300	100.00	-	-
EUR-Hedged	2025-04-22	0.2300	100.00	-	-
EUR-Hedged	2025-05-22	0.2300	100.00	-	-
GBP-Hedged	2023-03-15	0.1900	100.00	-	-
GBP-Hedged	2023-04-19	0.2180	100.00	-	-
GBP-Hedged	2023-05-17	0.2160	100.00	-	-
GBP-Hedged	2024-03-22	0.2300	100.00	-	-
GBP-Hedged	2024-04-22	0.1800	78.26	0.0500	21.74
GBP-Hedged	2024-05-23	0.0900	39.13	0.1400	60.87
GBP-Hedged	2025-03-24	0.2100	91.30	0.0200	8.70
GBP-Hedged	2025-04-22	0.1700	73.91	0.0600	26.09
GBP-Hedged	2025-05-22	0.2300	100.00	-	-
MYR-Hedged	2023-03-15	0.2400	100.00	-	-
MYR-Hedged	2023-04-19	0.2570	100.00	-	-
MYR-Hedged	2023-05-17	0.2510	100.00	-	-
MYR-Hedged	2024-03-22	0.1900	82.61	0.0400	17.39
MYR-Hedged	2024-04-22	0.2000	86.96	0.0300	13.04
MYR-Hedged	2024-05-23	0.1900	82.61	0.0400	17.39
MYR-Hedged	2025-03-24	0.2300	100.00	-	-
MYR-Hedged	2025-04-22	0.2300	100.00	-	-
MYR-Hedged	2025-05-22	0.2300	100.00	-	-
MYR	2023-03-15	0.2700	100.00	-	-
MYR	2023-04-19	0.2490	100.00	-	-
MYR	2023-05-17	0.2640	100.00	-	-
MYR	2024-03-22	0.2100	91.30	0.0200	8.70
MYR	2024-04-22	0.2100	91.30	0.0200	8.70
MYR	2024-05-23	0.2100	91.30	0.0200	8.70
MYR	2025-03-24	0.2300	100.00	-	-
MYR	2025-04-22	0.2300	100.00	-	-
MYR	2025-05-22	0.2300	100.00	-	-
SGD-Hedged	2023-03-15	0.2400	100.00	-	-
SGD-Hedged	2023-04-19	0.2350	100.00	-	-
SGD-Hedged	2023-05-17	0.2350	100.00	-	-
SGD-Hedged	2024-03-22	0.1600	69.57	0.0700	30.43
SGD-Hedged	2024-04-22	0.1800	78.26	0.0500	21.74
SGD-Hedged	2024-05-23	0.1800	78.26	0.0500	21.74
SGD-Hedged	2025-03-24	0.2300	100.00	-	-
SGD-Hedged	2025-04-22	0.1900	82.61	0.0400	17.39
SGD-Hedged	2025-05-22	0.1650	71.74	0.0650	28.26
USD	2023-03-15	0.2500	100.00	-	-
USD	2023-04-19	0.2380	100.00	-	-
USD	2023-05-17	0.2460	100.00	-	-
USD	2024-03-22	0.1900	82.61	0.0400	17.39

USD	2024-04-22	0.2000	86.96	0.0300	13.04
USD	2024-05-23	0.1800	78.26	0.0500	21.74
USD	2025-03-24	0.2300	100.00	-	-
USD	2025-04-22	0.2000	86.96	0.0300	13.04
USD	2025-05-22	0.1830	79.57	0.0470	20.43

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.

Over the period, the Target Fund Manager employed a dynamic and multi-asset strategy focused on active duration management, selective credit positioning, and tactical foreign exchange exposure. Duration was adjusted frequently, initially rising from 3.96 to 5.38 years through increased US exposure, before moderating slightly as US duration was trimmed. A consistent short position in EUR rates was maintained, while long exposures in the UK and Australia were modestly increased and short positions in Japan were slightly reduced. Credit allocation reflected a cautious tilt, with investment grade exposure gradually reduced and high yield either maintained or slightly increased to enhance carry. In the securitized space, the Target Fund maintained its allocation to US Agency MBS, particularly higher-coupon tranches, reflecting ongoing confidence in their relative value and prepayment characteristics. Foreign exchange exposures were actively managed throughout, with shifting positions across emerging and developed market currencies. The Target Fund reduced exposure to currencies such as BRL, TRY, and IDR while increasing shorts in SGD and KWD and adjusting various other positions. Overall, the strategy emphasized liquidity, quality, and capital structure seniority.

Market Review

Between March and May, global markets experienced a period of heightened volatility driven by trade policy uncertainty, fluctuating inflation data, and shifting central bank stances. In March, fears surrounding US tariffs and their impact on global growth and inflation weighed on risk assets. US non-farm payrolls rose by 151k in February, below consensus, while inflation eased to 2.8%. Across the Eurozone and UK, inflation moderated to 2.3% and 2.8% respectively. This macro backdrop contributed to dispersion in bond markets, with US Treasury yields falling on the front end amid softening growth expectations, while European yields rose on the back of unexpectedly aggressive fiscal policy plans. Notably, US 2-year yields rallied 11 bps, while UK and German 10-year yields sold off sharply. Equity markets declined, with the S&P 500 falling 5.8% and European equities also retreating, pressured by looming tariff announcements. Credit spreads widened across both investment grade and high yield segments, reflecting broader risk aversion.

April saw further volatility, exacerbated by the US administration's announcement of broader-than-expected tariffs early in the month. Nonetheless, economic data showed resilience, with US payrolls rising by 177k in April and inflation continuing to ease to 2.4%. Eurozone and UK inflation also declined to 2.2% and 2.6%, respectively. Towards month-end, market sentiment improved as the US softened its rhetoric on trade and tensions with the Federal Reserve subsided. Bond markets, while volatile intra-month, stabilized by April's close. US 10-year yields ended down 4 bps at 4.16%, while UK and German 10-year yields fell by 34 bps and 29 bps, respectively, the latter also influenced by a 25 bp ECB rate cut. Equities showed mixed performance—developed markets rose modestly by 0.9%, while US equities slightly underperformed. Emerging markets fared better, supported by strong returns from Brazil and Mexico. Credit spreads widened again, albeit less dramatically than in March.

By May, improved consumer sentiment and easing trade tensions supported a recovery in risk assets. US inflation fell further to 2.3%, while the UK saw a surprise jump to 3.4%. Sovereign bonds came under pressure, with the US 10-year yield rising 24 bps to 4.40%. However, credit markets rebounded strongly, particularly high yield, on improved risk appetite. Equities staged a robust rally, with the S&P 500 surging 6.3%—its best monthly gain since late 2023—on the back of solid corporate earnings and progress in US-EU trade talks. EM equities also benefited from currency appreciation and risk-on flows. Credit spreads narrowed significantly across both the investment grade and high yield space, underscoring the renewed market optimism.

Investment Outlook

Looking ahead, the Target Fund Manager remains cautiously constructive on the global investment landscape, while acknowledging that elevated macroeconomic and geopolitical uncertainty will likely continue to drive market volatility. The Target Fund's defensive positioning and diversified exposure across high-quality, liquid assets place it in a strong position to navigate this environment.

While recent inflation data in the U.S. and Eurozone indicate continued disinflation, the persistence of inflation surprises in the UK and renewed tensions in U.S.-China trade relations suggest an uneven path ahead. The Target Fund Manager anticipates that central banks may maintain a more cautious policy stance in the near term, particularly in regions where inflation remains elevated. With this backdrop, the Target Fund Manager expects bond market volatility to persist, especially in the longer end of the curve, warranting continued prudence in managing duration risk.

In credit markets, tightening spreads in both investment grade and high yield segments reflect improved risk sentiment, but valuations appear less compelling following recent rallies. The Target Fund Manager continues to favor select opportunities in high yield and investment grade corporate credit, while maintaining a focus on quality and capital structure seniority. Within securitized assets, they retain a constructive outlook on higher-coupon US Agency MBS, where spreads have widened but carry remains attractive relative to duration risk.

Emerging market (EM) exposures will remain tactical. While EM debt and currencies have benefitted from a weaker USD and improved flows, the Target Fund Manager remains vigilant about idiosyncratic risks and shifting FX dynamics. Their FX positioning will continue to adapt to evolving macro and monetary policy conditions, particularly in relation to short exposure to Asian currencies and selective long EM FX positions supported by carry and relative value.

Given the uncertain outlook for growth and inflation across regions, the Target Fund Manager continues to emphasize diversification, liquidity, and quality. Active management of duration, FX, and credit exposures remains critical to capturing opportunities while mitigating downside risk. As markets continue to digest economic data, policy shifts, and geopolitical developments, the Target Fund is well-positioned to adapt and generate resilient returns through a flexible, multi-sector approach.

AHAM WORLD SERIES - GLOBAL INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5.2024 USD
INVESTMENT INCOME		
Dividend income	10,922,754	5,527,396
Interest income from financial assets at amortised cost	13,501	17,332
Net gain/(loss) on foreign currency exchange	26,966	(116,501)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	583,853	(1,747,233)
Net (loss)/gain on financial assets at fair value through profit or loss	(1,411,102)	1,491,823
	<u>10,135,972</u>	<u>5,172,817</u>
EXPENSES		
Management fee	(2,603,428)	(1,283,028)
Trustee fee	(107,930)	(53,244)
Fund accounting fee	(8,902)	(8,263)
Auditors' remuneration	(1,546)	(1,450)
Tax agent's fee	(601)	(564)
Other expenses	(12,064)	(7,069)
	<u>(2,734,471)</u>	<u>(1,353,618)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION	7,401,501	3,819,199
FINANCE COST		
Distributions	(10,609,221)	(4,880,681)
NET LOSS BEFORE TAXATION	(3,207,720)	(1,061,482)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>(3,207,720)</u>	<u>(1,061,482)</u>
Decrease of net assets attributable to unit holders are made up of the following:		
Realised amount	1,739,826	(2,797,264)
Unrealised amount	(4,947,546)	1,735,782
	<u>(3,207,720)</u>	<u>(1,061,482)</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>2025</u> USD	<u>2024</u> USD
ASSETS		
Cash and cash equivalents	2,194,697	2,992,744
Amount due from brokers	241,096	-
Amount due from Manager		
- creation of units	1,730,349	1,291,378
- management fee rebate receivable	128,678	69,814
Financial assets at fair value through profit or loss	281,939,632	152,977,590
Forward foreign currency contracts at fair value through profit or loss	4,426,296	363,338
Tax recoverable	19,199	13,889
TOTAL ASSETS	<u>290,679,947</u>	<u>157,708,753</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	647,339	822,225
Amount due to brokers	86,731	1,700,000
Amount due to Manager		
- management fee	347,407	186,894
- cancellation of units	1,075,308	115,037
Amount due to Trustee	14,375	7,734
Fund accounting fee	1,019	921
Auditors' remuneration	1,546	1,459
Tax agent's fee	1,501	1,595
Other payables and accruals	322	681
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>2,175,548</u>	<u>2,836,546</u>
NET ASSET VALUE OF THE FUND	<u>288,504,399</u>	<u>154,872,207</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>288,504,399</u>	<u>154,870,207</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025 (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	14,883,456	11,635,868
- EUR Hedged-class	3,157,469	235,925
- GBP Hedged-class	9,608,023	4,386,034
- MYR class	44,229,219	36,978,974
- MYR Hedged-class	155,645,352	71,533,734
- SGD Hedged-class	21,506,560	10,808,740
- USD class	39,474,320	19,292,932
	<u>288,504,399</u>	<u>154,872,207</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	51,958,000	38,817,000
- EUR Hedged-class	7,216,000	546,000
- GBP Hedged-class	17,223,000	8,234,000
- MYR class	385,943,000	324,231,000
- MYR Hedged-class	1,407,040,000	701,306,000
- SGD Hedged-class	64,508,000	33,176,000
- USD class	83,831,000	41,002,000
	<u>2,017,719,000</u>	<u>1,147,312,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2865	0.2998
- EUR Hedged-class	0.4376	0.4321
- GBP Hedged-class	0.5579	0.5327
- MYR class	0.1146	0.1141
- MYR Hedged-class	0.1106	0.1020
- SGD Hedged-class	0.3334	0.3258
- USD class	<u>0.4709</u>	<u>0.4705</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4464	AUD0.4510
- EUR Hedged-class	EUR0.3863	EUR0.3983
- GBP Hedged-class	GBP0.4141	GBP0.4186
- MYR class	RM0.4874	RM0.5366
- MYR Hedged-class	RM0.4705	RM0.4799
- SGD Hedged-class	SGD0.4305	SGD0.4404
- USD class	<u>USD0.4709</u>	<u>USD0.4705</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended <u>31.5.2025</u> USD	Financial period ended <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	205,009,829	88,421,773
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	115,109,969	75,546,102
- AUD Hedged-class	6,308,631	4,219,702
- EUR Hedged-class	2,530,643	132,210
- GBP Hedged-class	5,136,899	475,931
- MYR class	12,774,681	31,233,102
- MYR Hedged-class	63,519,300	27,602,479
- SGD Hedged-class	8,763,163	4,495,973
- USD class	16,076,652	7,386,705
Creation of units arising from distributions	6,325,916	3,378,207
- AUD Hedged-class	419,871	321,048
- EUR Hedged-class	48,907	8,052
- GBP Hedged-class	168,382	105,978
- MYR class	1,108,874	666,891
- MYR Hedged-class	2,955,013	1,454,717
- SGD Hedged-class	503,426	224,116
- USD class	1,121,443	597,405
Cancellation of units	(34,733,595)	(11,412,393)
- AUD Hedged-class	(2,853,082)	(886,003)
- EUR Hedged-class	(185,600)	(525)
- GBP Hedged-class	(1,224,688)	(447,896)
- MYR class	(10,493,687)	(1,318,703)
- MYR Hedged-class	(7,066,444)	(4,286,205)
- SGD Hedged-class	(3,201,989)	(1,083,945)
- USD class	(9,708,105)	(3,389,116)

AHAM WORLD SERIES - GLOBAL INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025 (CONTINUED)

	Financial period ended <u>31.5.2025</u> USD	Financial period ended <u>31.5.2024</u> USD
Decrease in net assets attributable to unit holders during the financial period	(3,207,720)	(1,061,482)
- AUD Hedged-class	(1,172,342)	200,271
- EUR Hedged-class	17,445	(77)
- GBP Hedged-class	133,268	15,825
- MYR class	(510,043)	254,573
- MYR Hedged-class	(703,782)	(1,458,725)
- SGD Hedged-class	(433,774)	(146,459)
- USD class	(538,492)	73,110
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>288,504,399</u>	<u>154,872,207</u>

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