AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
30 April 2025

AHAM World Series – **US Short Duration High Income** Fund

MANAGER
AHAM Asset Management Berhad
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TRUSTEE
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AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

Quarterly Report and Financial Statements
As at 30 April 2025

Contents	Page

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – US Short Duration High Income Fund
Fund Type	Income
Fund Category	Bond feeder (wholesale)
Investment Objective	The Fund aims to provide investors with regular income through investments in US high yield bonds
Benchmark	N/A
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

FUND PERFORMANCE DATA

USD Class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (USD'million)	2.663	3.447
NAV per Unit (USD)	0.4493	0.4763
Unit in Circulation (million)	5.927	7.237

MYR Class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (RM'million)	4.791	6.018
NAV per Unit (RM)	0.4388	0.4805
Unit in Circulation (million)	10.920	12.526

MYR Hedged-class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (RM'million)	19.901	15.255
NAV per Unit (RM)	0.4692	0.4982
Unit in Circulation (million)	42.417	30.621

SGD Hedged-class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (SGD'million)	3.319	2.486
NAV per Unit (SGD)	0.4130	0.4378
Unit in Circulation (million)	8.037	5.677

AUD Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (AUD'million)	0.558	0.623
NAV per Unit (AUD)	0.4478	0.4734
Unit in Circulation (million)	1.247	1.315

GBP Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (GBP'million)	0.335	0.346
NAV per Unit (GBP)	0.4245	0.4488
Unit in Circulation (million)	0.788	0.770

EUR Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (EUR'million)	0.439	0.492
NAV per Unit (EUR)	0.3836	0.4069
Unit in Circulation (million)	1.144	1.208

Fund Performance

Table 1: Performance as at 30 April 2025

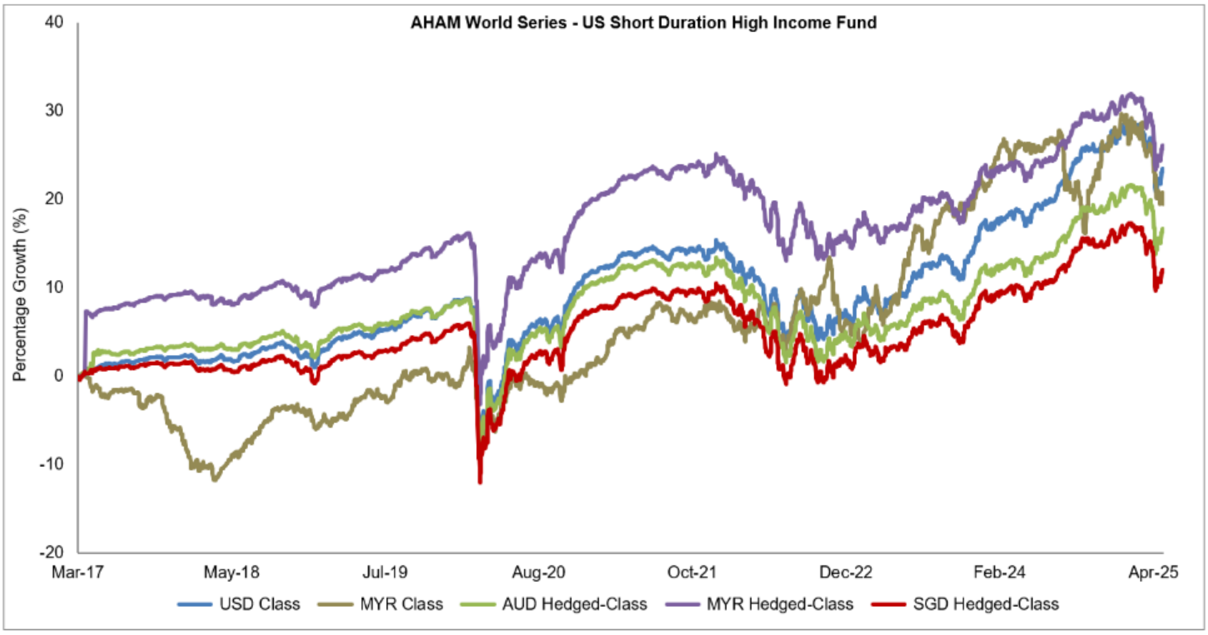
	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (24/3/17 - 30/4/25)
USD	(4.19%)	(1.64%)	4.64%	11.89%	26.65%	23.47%
MYR	(7.24%)	(3.05%)	(5.37%)	10.87%	27.17%	19.49%
AUD Hedged	(4.12%)	(1.56%)	4.00%	7.68%	20.69%	16.65%
MYR Hedged	(4.43%)	(2.39%)	2.42%	4.86%	21.54%	26.05%
SGD Hedged	(4.44%)	(2.31%)	2.52%	6.23%	18.77%	12.07%

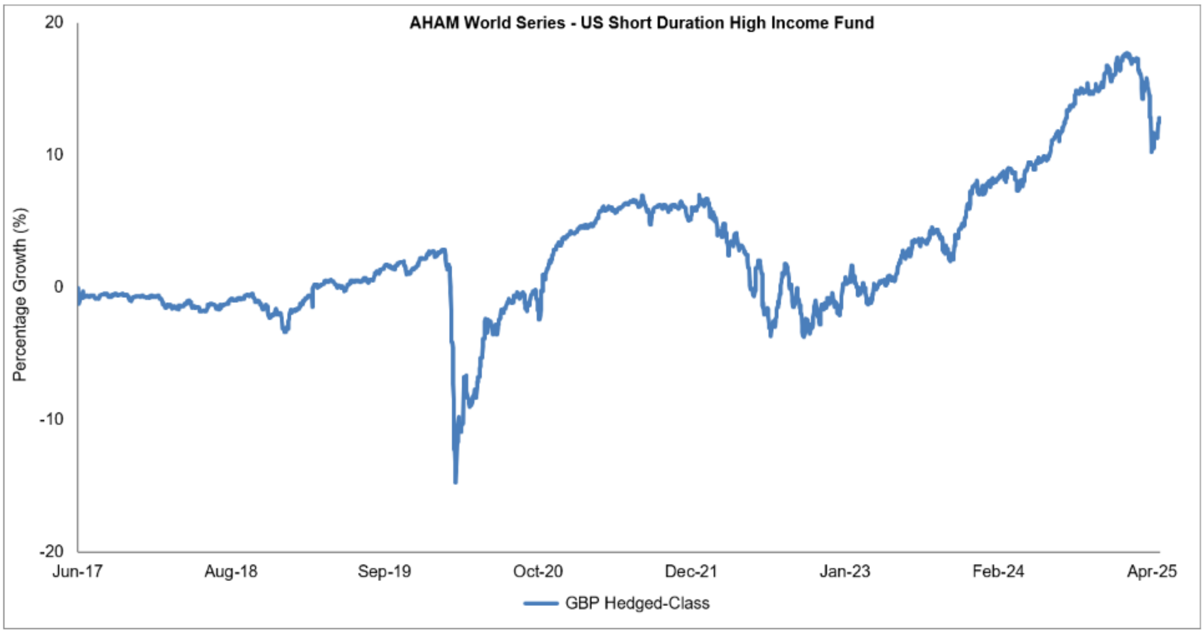
	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (29/6/17 - 30/4/25)
GBP Hedged	(4.17%)	(1.67%)	4.28%	10.02%	23.31%	12.78%

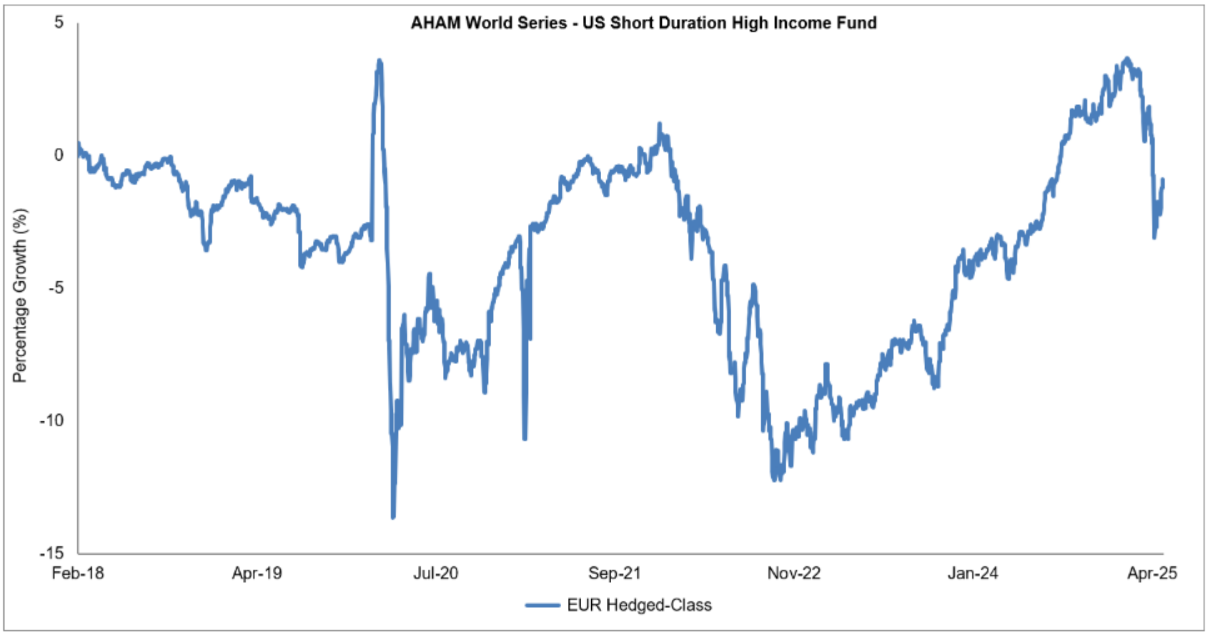
	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (22/2/18 - 30/4/25)
EUR Hedged	(4.42%)	(2.17%)	3.12%	2.81%	8.25%	(0.93%)

Source of Benchmark: Bloomberg

Figure 1: 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. Source of Benchmark is from Bloomberg."

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 April 2025
	(%)
Unit Trust	94.82
Derivative	1.50
Cash & money market	3.68
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2025-04-22	0.2200	100.00	-	-
	2025-03-24	0.1800	100.00	-	-
	2025-02-24	0.2200	100.00	-	-
	2024-04-22	0.2320	100.00	-	-
	2024-03-22	0.2330	100.00	-	-
	2024-02-22	0.2340	100.00	-	-
	2023-04-19	0.1910	100.00	-	-
	2023-03-17	0.1900	100.00	-	-
	2023-02-17	0.1700	100.00	-	-
EUR-Hedged	2025-04-22	0.2190	100.00	-	-
	2025-03-24	0.1900	100.00	-	-
	2025-02-24	0.1300	100.00	-	-
	2024-04-22	0.2000	100.00	-	-
	2024-03-22	0.2010	100.00	-	-
	2024-02-22	0.2010	100.00	-	-
	2023-04-19	0.1600	100.00	-	-
	2023-03-17	0.1650	100.00	-	-
	2023-02-17	0.1600	100.00	-	-
GBP-Hedged	2025-04-22	0.2050	100.00	-	-
	2025-03-24	0.1700	100.00	-	-
	2025-02-24	0.1900	100.00	-	-
	2024-04-22	0.1850	100.00	-	-
	2024-03-22	0.1850	100.00	-	-
	2024-02-22	0.1930	100.00	-	-
	2023-04-19	0.1710	100.00	-	-
	2023-03-17	0.1750	100.00	-	-
	2023-02-17	0.1700	100.00	-	-
MYR	2025-04-22	0.2560	100.00	-	-
	2025-03-24	0.2300	100.00	-	-
	2025-02-24	0.2300	100.00	-	-
	2024-04-22	0.2000	100.00	-	-
	2024-03-22	0.2490	100.00	-	-
	2024-02-22	0.2510	100.00	-	-
	2023-04-19	0.1860	100.00	-	-
	2023-03-17	0.1900	100.00	-	-
	2023-02-17	0.1700	100.00	-	-
MYR-Hedged	2025-04-22	0.2250	100.00	-	-
	2025-03-24	0.2400	100.00	-	-
	2025-02-24	0.2400	100.00	-	-
	2024-04-22	0.2100	100.00	-	-
	2024-03-22	0.2100	100.00	-	-
	2024-02-22	0.2100	100.00	-	-

	2023-04-19	0.2040	100.00	-	-
	2023-03-17	0.2050	100.00	-	-
	2023-02-17	0.1700	100.00	-	-
SGD-Hedged	2025-04-22	0.1700	100.00	-	-
	2025-03-24	0.1770	100.00	-	-
	2025-02-24	0.1720	100.00	-	-
	2024-04-22	0.2180	100.00	-	-
	2024-03-22	0.2170	100.00	-	-
	2024-02-22	0.1830	100.00	-	-
	2023-04-19	0.1700	100.00	-	-
	2023-03-17	0.1700	100.00	-	-
	2023-02-17	0.2050	100.00	-	-
USD	2025-04-22	0.2560	100.00	-	-
	2025-03-24	0.2300	100.00	-	-
	2025-02-24	0.2300	100.00	-	-
	2024-04-22	0.2300	100.00	-	-
	2024-03-22	0.2320	100.00	-	-
	2024-02-22	0.2320	100.00	-	-
	2023-04-19	0.1860	100.00	-	-
	2023-03-17	0.1850	100.00	-	-
	2023-02-17	0.1700	100.00	-	-

Strategies Employed

The strategy is a fixed income solution with an emphasis on capital preservation, followed by liquidity and positive total return by capitalizing on the structural inefficiencies at the front-end of the US non-investment grade credit market. The strategy combines rigorous, fundamental credit research with a very tight trading discipline to avoid a permanent loss of principal, minimize downside volatility and provide a consistent level of income. The investment team undertakes its own independent research and analysis. This continual focus on in-depth industry and bottom-up credit analysis produces the most compelling risk-adjusted investment opportunities for the strategy.

Market Review

As of 30 April 2025, the high yield bond market ended the month broadly flat. Market sentiment was initially dampened by the announcement of sweeping tariffs by the U.S. administration, followed by retaliatory measures that triggered a temporary sell-off. However, the latter part of April saw a rebound in risk appetite, driven by a softened stance on trade, stabilisation in the U.S. dollar and Treasury yields, and optimism surrounding a potential trade resolution. Additionally, early corporate earnings for the first quarter were generally better than feared, which helped to support market stability despite a backdrop of cautious forward guidance from companies. Corporate issuers highlighted inflationary pressures and the need for price adjustments, with some withdrawing full-year guidance amid the uncertain macroeconomic outlook. Meanwhile, economic data was mixed, with no strong directional signal, though most strategists now expect that trade policy uncertainty could weigh more heavily on economic growth into mid-year.

Within the high yield space, the ICE BofA US High Yield Index ended flat for the month. Credit quality returns diverged, with BB-rated bonds returning +0.17%, B-rated bonds -0.06%, and CCC-rated bonds -0.62%. Market spreads widened meaningfully to 394 basis points from 355 basis points, while the average bond price declined to 94.44 and yields rose to 8.05%. Sector performance was uneven—Health Care, Cable, and Utilities outperformed, whereas Energy, Retail, and Transportation lagged. New issuance volume dropped significantly, with just eight deals priced totaling USD 8.6 billion, highlighting continued investor caution. High yield funds saw a notable net outflow of USD 9.5 billion. Despite these conditions, trailing 12-month default rates remained low at 1.25% (par basis), underscoring the ongoing stability in credit fundamentals.

The Target Fund underperformed during the month, though it continued to serve its strategic role as a fixed income diversifier. The Target Fund Manager maintained a focus on capital preservation, income generation, and liquidity management. Although performance was hampered by certain sector exposures—particularly in Energy and Retail—positive contributions came from sectors such as Health Care, Support Services, and Media. The Target Fund Manager's active approach, including the sale of select positions in Automotive Parts & Equipment and Health Care Services, and the purchase of new opportunities in Oil & Gas Storage & Transportation, was aligned with the broader objective of navigating market volatility and capturing value in discounted high-coupon issues.

Investment Outlook

Looking ahead, the Target Fund Manager remains cautiously optimistic on the outlook for the U.S. high yield market. While trade policy and tariff-related uncertainties are expected to remain headwinds in the near term, potential clarity on fiscal and regulatory direction may help to reaccelerate corporate investment, consumer confidence, and capital market activity. Structural tailwinds, such as onshoring, reindustrialisation, and private-sector led demand, are also expected to support medium-term growth. Although the Federal Reserve is likely to remain data-dependent, the broader environment of stable credit fundamentals and low refinancing needs bodes well for high yield credit.

The Target Fund Manager believes that the asset class continues to offer attractive yield opportunities, with the market currently yielding over 8%. This high income component not only provides a buffer against volatility but also positions the Target Fund to potentially deliver equity-like returns with reduced downside risk. The Target Fund’s short-duration bias enhances its resilience in a high-rate environment, as securities with shorter maturities are less sensitive to interest rate fluctuations and are closer to par repayment.

Through active management, disciplined credit selection, and a focus on liquidity, the Target Fund aims to mitigate downside risks while capturing favourable risk-adjusted returns. The Target Fund Manager continues to avoid the lowest-quality credits and riskier segments of the market, which may face higher volatility or distress in the months ahead. In contrast to passive strategies, which may exhibit greater tail risk, the Target Fund’s nimble approach allows for selective participation in opportunities that align with its investment philosophy and mandate.

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Financial period ended 30.4.2025 USD	Financial period ended 30.4.2024 USD
INVESTMENT (LOSS)/INCOME		
Dividend income	329,557	186,806
Interest income from financial assets at amortised cost	1,910	1,205
Net gain on foreign currency exchange	23,182	2,377
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	134,417	(49,234)
Net (loss)/gain on financial assets at fair value through profit or loss	(515,342)	222,909
	(26,276)	364,063
EXPENSES		
Management fee	(86,014)	(48,818)
Trustee fee	(2,303)	(1,310)
Fund accounting fee	(2,944)	-
Auditors' remuneration	(906)	(834)
Tax agent's fee	(396)	(365)
Other expenses	(2,337)	(1,745)
	(94,900)	(53,072)
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION	(121,176)	310,991
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		
Distributions	(332,707)	(179,046)
NET (LOSS)/PROFIT BEFORE TAXATION	(453,883)	131,945
Taxation	2,851	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(451,032)	131,945

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

	Financial period ended 30.4.2025 USD	Financial period ended 30.4.2024 USD
(Decrease)/increase in net asset attributable to unit holders is made up of the following:		
Realised amount	(51,360)	(80,209)
Unrealised amount	(399,672)	212,154
	(451,032)	131,945

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	480,032	467,954
Amount due from broker	-	579
Amount due from Manager		
- creation of units	-	12,587
- management fee rebate receivable	10,446	5,982
Financial assets at fair value through profit or loss	11,598,626	6,803,017
Forward foreign currency contracts at fair value through profit or loss	195,284	3,417
TOTAL ASSETS	12,284,388	7,293,536
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	11,494	36,222
Amount due to broker	-	36,979
Amount due to Manager		
- management fee	15,041	8,634
- cancellation of units	20,698	12,396
Amount due to Trustee	401	230
Fund accounting fee	1,005	-
Auditors' remuneration	1,022	945
Tax agent's fee	1,133	1,106
Tax payable	-	2,851
Other payable and accruals	1,357	1,517
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	52,151	100,880
NET ASSET VALUE OF THE FUND	12,232,237	7,192,656
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	12,232,237	7,192,656

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	357,138	650,803
- EUR Hedged-class	498,638	509,759
- GBP Hedged-class	446,865	259,562
- MYR Class	1,110,919	1,123,409
- MYR Hedged-class	4,614,174	2,168,508
- SGD Hedged-class	2,541,544	887,121
- USD Class	2,662,959	1,593,494
	12,232,237	7,192,656
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	1,247,000	2,186,000
- EUR Hedged-class	1,144,000	1,212,000
- GBP Hedged-class	788,000	482,000
- MYR Class	10,920,000	10,916,000
- MYR Hedged-class	42,417,000	21,354,000
- SGD Hedged-class	8,037,000	2,846,000
- USD Class	5,927,000	3,511,000
	70,480,000	42,507,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2864	0.2977
- EUR Hedged-class	0.4359	0.4206
- GBP Hedged-class	0.5671	0.5385
- MYR Class	0.1017	0.1029
- MYR Hedged-class	0.1088	0.1016
- SGD Hedged-class	0.3162	0.3117
- USD Class	0.4493	0.4539

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
NET ASSET VALUE PER UNITS IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4478	AUD0.4558
- EUR Hedged-class	EUR0.3836	EUR0.3921
- GBP Hedged-class	GBP0.4245	GBP0.4293
- MYR Class	RM0.4388	RM0.4909
- MYR Hedged-class	RM0.4692	RM0.4844
- SGD Hedged-class	SGD0.4130	SGD0.4242
- USD Class	USD0.4493	USD0.4539

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Financial period ended 30.4.2025 USD	Financial period ended 30.4.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,579,384	5,324,866
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	5,170,282	3,776,239
- AUD Hedged-class	25,741	365,917
- EUR Hedged-class	123,168	244,177
- GBP Hedged-class	147,240	147,011
- MYR Class	267,334	960,012
- MYR Hedged-class	2,905,645	1,056,631
- SGD Hedged-class	806,279	768,315
- USD Class	894,875	234,176
Creation of units arising from distributions	306,333	154,993
- AUD Hedged-class	10,321	17,874
- EUR Hedged-class	15,828	11,837
- GBP Hedged-class	10,274	5,774
- MYR Class	32,541	20,369
- MYR Hedged-class	87,068	38,426
- SGD Hedged-class	57,680	16,899
- USD Class	92,621	43,814
Cancellation of units	(3,372,730)	(2,195,387)
- AUD Hedged-class	(41,509)	(316,101)
- EUR Hedged-class	(228,885)	(164,883)
- GBP Hedged-class	(26,322)	(21,645)
- MYR Class	(409,535)	(438,322)
- MYR Hedged-class	(745,114)	(838,268)
- SGD Hedged-class	(271,383)	(114,432)
- USD Class	(1,649,982)	(301,736)

AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (CONTINUED)

	Financial period ended 30.4.2025 USD	Financial period ended 30.4.2024 USD
(Decrease)/increase in net asset attributable to unit holders during the financial period	(451,032)	131,945
- AUD Hedged-class	(27,556)	30,154
- EUR Hedged-class	1,594	7,600
- GBP Hedged-class	(2,852)	5,670
- MYR Class	(52,313)	16,401
- MYR Hedged-class	(155,080)	34,085
- SGD Hedged-class	(86,013)	(13,710)
- USD Class	(128,812)	51,745
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	12,232,237	7,192,656

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