



QUARTERLY REPORT
31 January 2024

AHAM World Series – **Global High Income** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

Quarterly Report and Financial Statements As at 31 January 2024

| Contents | Page |
|---|-------------|
| QUARTERLY REPORT | 2 |
| STATEMENT OF COMPREHENSIVE INCOME | 8 |
| STATEMENT OF FINANCIAL POSITION | 9 |
| STATEMENT OF CHANGES IN ASSET | 11 |

QUARTERLY REPORT

FUND INFORMATION

| | | |
|--|--|----------------------------|
| Fund Name | AHAM World Series – Global High Income Fund | |
| Fund Type | Income | |
| Fund Category | Fixed Income (Feeder wholesale) | |
| Investment Objective | The Fund aims to provide regular income over the medium to long term period. | |
| Benchmark | Bloomberg Barclays US Aggregate Bond Index (Total Return Gross) | |
| Distribution Policy | Subject to the availability of income, the respective Classes endeavours to distribute income in the following manner, after the expiry of its first financial year: | |
| | Class(es) | Distribution Policy |
| | USD Class | Monthly basis |
| | MYR Hedged-class | |
| | SGD Hedged-class | |
| | AUD Hedged-class | |
| GBP Hedged-class | | |
| 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

USD Class

| Category | As at 31 Jan 2024 | As at 31 Oct 2023 |
|-------------------------------|----------------------|----------------------|
| Total NAV (USD'million) | 15.415 | 15.687 |
| NAV per Unit (USD) | 0.3991 | 0.3837 |
| Unit in Circulation (million) | 38.622 | 40.879 |

MYR Hedged-class

| Category | As at 31 Jan 2024 | As at 31 Oct 2023 |
|-------------------------------|----------------------|----------------------|
| Total NAV (RM'million) | 189.840 | 180.393 |
| NAV per Unit (RM) | 0.4011 | 0.3888 |
| Unit in Circulation (million) | 473.318 | 463.989 |

SGD Hedged-class

| Category | As at 31 Jan 2024 | As at 31 Oct 2023 |
|-------------------------------|----------------------|----------------------|
| Total NAV (SGD'million) | 6.756 | 6.643 |
| NAV per Unit (SGD) | 0.3912 | 0.3781 |
| Unit in Circulation (million) | 17.270 | 17.571 |

AUD Hedged-class

| Category | As at 31 Jan 2024 | As at 31 Oct 2023 |
|-------------------------------|----------------------|----------------------|
| Total NAV (AUD'million) | 12.399 | 12.390 |
| NAV per Unit (AUD) | 0.3888 | 0.3752 |
| Unit in Circulation (million) | 31.889 | 33.018 |

GBP Hedged-class

| Category | As at 31 Jan 2024 | As at 31 Oct 2023 |
|-------------------------------|----------------------|----------------------|
| Total NAV (GBP'million) | 3.350 | 3.367 |
| NAV per Unit (GBP) | 0.3886 | 0.3746 |
| Unit in Circulation (million) | 8.622 | 8.989 |

Fund Performance

Table 1: Performance as at 31 January 2024

| | 3 Months (1/11/23 - 31/1/24) | 6 Months (1/8/23 - 31/1/24) | 1 Year (1/2/23 - 31/1/24) | 3 Years (1/2/21 - 31/1/24) | Since Commencement (24/2/20 - 31/1/24) |
|------------------|------------------------------------|-----------------------------------|---------------------------------|----------------------------------|---|
| Benchmark | 8.23% | 3.15% | 2.10% | (9.21%) | (5.43%) |
| USD Class | 5.42% | 3.76% | 2.23% | (3.30%) | (4.73%) |
| Outperformance | (2.81%) | 0.61% | 0.13% | 5.91% | 0.70% |
| AUD Hedged Class | 5.05% | 2.96% | 0.39% | (6.96%) | (6.74%) |
| Outperformance | (3.18%) | (0.19%) | (1.71%) | 2.25% | (1.31%) |
| GBP Hedged Class | 5.14% | 3.70% | 1.45% | (5.38%) | (6.76%) |
| Outperformance | (3.09%) | 0.55% | (0.65%) | 3.83% | (1.33%) |
| MYR Hedged Class | 4.57% | 2.37% | (0.22%) | (5.18%) | (4.13%) |
| Outperformance | (3.66%) | (0.78%) | (2.32%) | 4.03% | 1.30% |
| SGD Hedged Class | 4.91% | 2.76% | 0.38% | (5.71%) | (6.44%) |
| Outperformance | (3.32%) | (0.39%) | (1.72%) | 3.50% | (1.01%) |

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

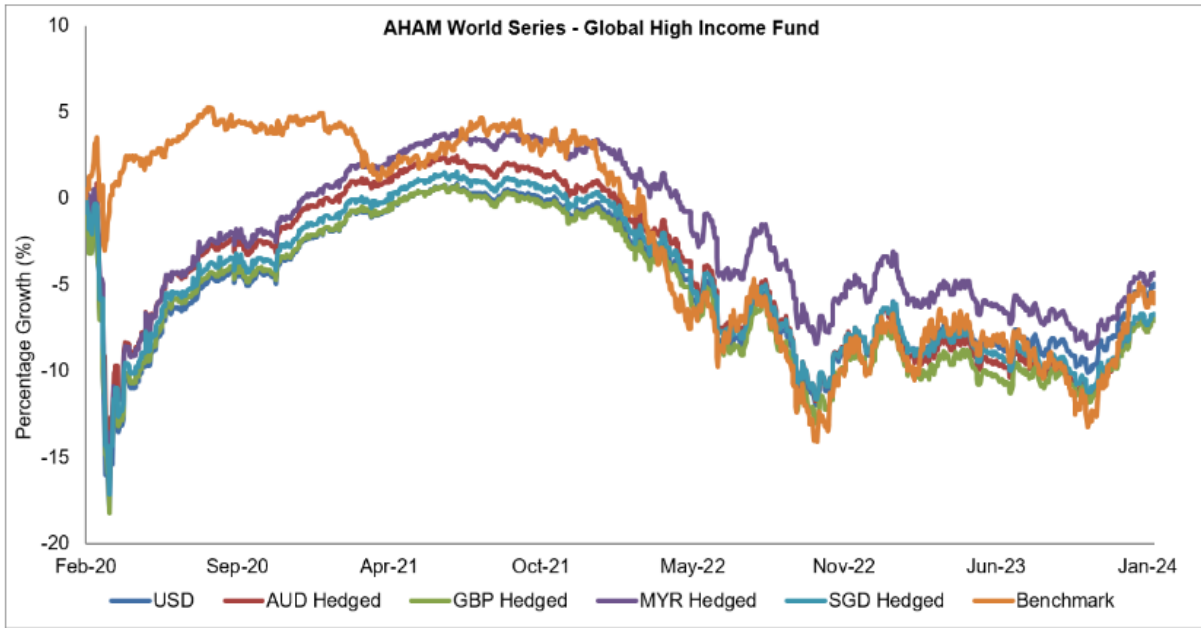
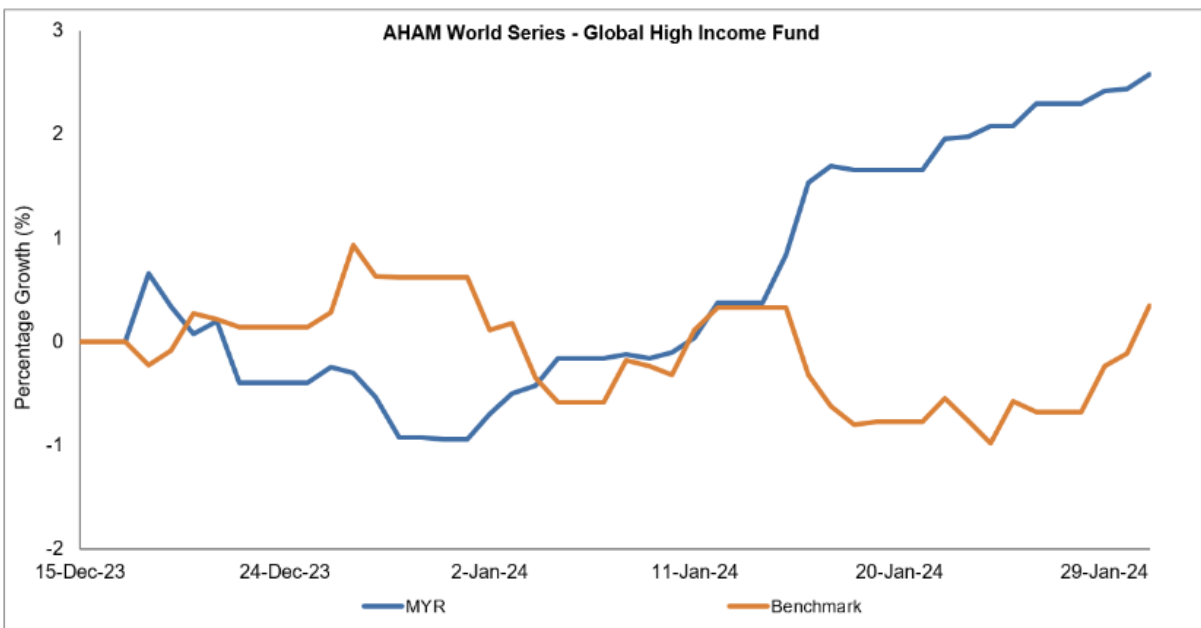


Table 1: Performance as at 31 January 2024

| | Since Commencement (16/12/23 - 31/1/24) |
|----------------|--|
| Benchmark | 0.35% |
| MYR Class | 2.58% |
| Outperformance | 2.23% |

Source of Benchmark: Bloomberg

Figure 1: 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 US Aggregate Bond Index (Total Return Gross)

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 January 2024 |
|---------------------|-----------------|
| | (%) |
| Unit Trust | 97.34 |
| Derivative | -1.71 |
| Cash & money market | 4.37 |
| Total | <u>100.00</u> |

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|------------|------------|-------------------------------------|---------------|--------------------------------------|----------------|
| AUD-Hedged | 2024-01-22 | 0.1500 | 75 | 0.0500 | 25 |
| | 2023-12-07 | 0.1560 | 100 | - | - |
| | 2023-11-07 | 0.1680 | 100 | - | - |
| | 2023-01-09 | 0.1800 | 100 | - | - |
| | 2022-12-06 | 0.1700 | 100 | - | - |
| | 2022-11-07 | 0.2600 | 100 | - | - |
| | 2022-01-07 | 0.1700 | 100 | - | - |
| | 2021-12-06 | 0.1700 | 100 | - | - |
| GBP-Hedged | 2021-11-05 | 0.1700 | 100 | - | - |
| | 2024-01-22 | 0.2000 | 100 | - | - |
| | 2023-12-07 | 0.1540 | 100 | - | - |
| | 2023-11-07 | 0.1620 | 100 | - | - |
| | 2023-01-09 | 0.1700 | 100 | - | - |
| | 2022-12-06 | 0.1900 | 100 | - | - |
| | 2022-11-07 | 0.2600 | 100 | - | - |
| | 2022-01-07 | 0.1700 | 100 | - | - |
| MYR-Hedged | 2021-12-06 | 0.1700 | 100 | - | - |
| | 2021-11-05 | 0.1700 | 100 | - | - |
| | 2024-01-22 | 0.1600 | 80 | 0.0400 | 20 |
| | 2023-12-07 | 0.1620 | 100 | - | - |
| | 2023-11-07 | 0.1750 | 100 | - | - |
| | 2023-01-09 | 0.1800 | 100 | - | - |
| | 2022-12-06 | 0.1700 | 100 | - | - |
| | 2022-11-07 | 0.2500 | 100 | - | - |
| SGD-Hedged | 2022-01-07 | 0.1700 | 100 | - | - |
| | 2021-12-06 | 0.1700 | 100 | - | - |
| | 2021-11-05 | 0.1700 | 100 | - | - |
| | 2024-01-22 | 0.1500 | 75 | 0.0500 | 25 |

| | | | | | |
|-----|------------|--------|-----|--------|----|
| | 2023-12-07 | 0.1610 | 100 | - | - |
| | 2023-11-07 | 0.1760 | 100 | - | - |
| | 2023-01-09 | 0.1700 | 100 | - | - |
| | 2022-12-06 | 0.1400 | 100 | - | - |
| | 2022-11-07 | 0.1900 | 100 | - | - |
| | 2022-01-07 | 0.1700 | 100 | - | - |
| | 2021-12-06 | 0.1700 | 100 | - | - |
| | 2021-11-05 | 0.1700 | 100 | - | - |
| USD | 2024-01-22 | 0.1700 | 85 | 0.0300 | 15 |
| | 2023-12-07 | 0.1640 | 100 | - | - |
| | 2023-11-07 | 0.1650 | 100 | - | - |
| | 2023-01-09 | 0.1700 | 100 | - | - |
| | 2022-12-06 | 0.1900 | 100 | - | - |
| | 2022-11-07 | 0.1800 | 100 | - | - |
| | 2022-01-07 | 0.1700 | 100 | - | - |
| | 2021-12-06 | 0.1700 | 100 | - | - |
| | 2021-11-05 | 0.1700 | 100 | - | - |

Market Review & Strategies Employed

In November 2023, the target fund's performance was 2.83%, underperforming the Bloomberg US Aggregate Index, which returned 4.53% for the month. High yield was the largest contributor to returns, largely driven by the macroeconomic risk-on environment. Investment grade corporates also contributed. Securitized investments contributed to returns overall, led by agency mortgage-backed securities (MBS) amid a strong rate rally. Commercial MBS, non-agency MBS, and asset-backed securities also contributed to returns. Emerging market debt contributed to returns as spreads tightened over the month. The target fund's duration positioning contributed to returns as rates rallied over the month. The target fund continues to dynamically adjust its duration and yield curve positioning, ending November with 3.5 years of overall duration.

The target fund's performance was 2.24% in December 2023, underperforming the Bloomberg US Aggregate Index, which returned 3.83% for the month. High yield was the largest contributor to returns, largely driven by the macroeconomic risk-on environment. Investment grade corporates also contributed to returns. Securitized investments contributed to returns led by Agency mortgage-backed securities (MBS) amid a strong rate rally and spread tightening. Commercial MBS, non-agency MBS, and asset-backed securities (ABS) also contributed to returns. Emerging market debt contributed to returns, as spreads tightened and rates rallied during the month. The target fund's duration positioning contributed to returns, as rates rallied over the month. The target fund continues to dynamically adjust its duration and yield curve positioning, ending December with 3.1 years of overall duration.

The target fund's performance was 0.54% in January 2024, outperforming the Bloomberg US Aggregate Index, which returned -0.27% for the month. Securitized investments were the largest contributor to returns, led by commercial mortgage-backed securities (CMBS), which can largely be attributed to expectations for interest-rate cuts in 2024. Agency and non-agency MBS also contributed to returns. High yield was the largest detractor from returns. While spreads tightened over the month, yields increased as rates sold off, leading to negative returns. On the other hand, investment grade corporates contributed to returns. Emerging market debt detracted from returns as spreads widened and rates sold off during the month. The target fund's duration positioning was flat over the month, while the 10-year US Treasury yield moved marginally higher from 3.86% to 3.91%. The target fund continues to dynamically adjust its duration and yield curve positioning, ending January with 2.9 years of overall duration.

Investment Outlook

Sub-trend growth has become the base case as the Target Fund Manager acknowledges that the economy has remained stronger than originally anticipated. Growth is expected to further moderate as job growth cools, wage inflation slows, excess savings dwindle, and the lack of affordability for homes and automotives continues. However, strong private-sector balance sheets have been an offsetting cushion thus far. Inflation is showing signs of cooling but has not yet retraced to the Fed's target levels.

In 2022, high inflation and low unemployment caused the Fed to raise policy rates into restrictive territory despite downside risks to growth and rising recession probabilities. As the Fed continued hiking rates into 2023, cracks began to appear in the market, particularly in the US regional banking sector, due to the lagged and variable effects of tightening monetary policy. The Fed has now paused hikes, although it continues to hold onto optionality.

Given this backdrop, the Target Fund Manager is focused on maintaining a higher credit quality, increasing its liquidity profile, and allocating towards sectors where the Target Fund Manager continues to have a positive fundamental outlook and that, in our view, offer attractive yield characteristics for the potential risks. The Target Fund Manager believes the current duration positioning and diversified allocations to higher-quality securitized investments, higher-quality high yield corporates, and select emerging market debt look attractive.

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HIGH INCOME FUND)

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

| | Financial period ended <u>31.1.2024</u> USD | Financial period ended <u>31.1.2023</u> USD |
|--|--|--|
| INVESTMENT INCOME/(LOSS) | | |
| Dividend income | 3,129,054 | 1,333,760 |
| Interest income from financial assets at amortised cost | 5,528 | 720 |
| Net gain on foreign currency exchange | 21,398 | 54,165 |
| Net loss on forward foreign currency contracts at fair value through profit or loss | (3,088,840) | (35,837) |
| Net gain/(loss) on financial assets at fair value through profit or loss | 54,511 | (1,701,740) |
| | <u>121,651</u> | <u>(348,932)</u> |
| EXPENSES | | |
| Management fee | (801,989) | (373,781) |
| Trustee fee | (32,167) | (14,968) |
| Fund accounting fee | (2,249) | (2,346) |
| Auditors' remuneration | (1,329) | (1,404) |
| Tax agent's fee | (582) | (614) |
| Other expenses | (4,745) | (3,858) |
| | <u>(843,061)</u> | <u>(396,971)</u> |
| NET LOSS BEFORE FINANCE COST AND TAXATION | (721,410) | (745,903) |
| FINANCE COST | | |
| Distributions | (2,748,862) | (1,303,255) |
| NET LOSS BEFORE TAXATION | (3,470,272) | (2,049,158) |
| Taxation | - | - |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER | <u>(3,470,272)</u> | <u>(2,049,158)</u> |
| Decrease in net asset attributable to unitholders is made up of the following: | | |
| Realised amount | (3,079,604) | (2,620,842) |
| Unrealised amount | (390,668) | 571,684 |
| | <u>(3,470,272)</u> | <u>(2,049,158)</u> |

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HIGH INCOME FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

| | <u>2023</u> USD | <u>2022</u> USD |
|--|--------------------|--------------------|
| ASSETS | | |
| Cash and cash equivalents | 3,307,970 | 199,477 |
| Amount due to broker | 7,320 | - |
| Amount due from Manager | | |
| - creation of units | 351,464 | 299,980 |
| - management fee rebate receivable | 30,799 | 14,902 |
| Financial assets at fair value through profit or loss | 71,053,148 | 38,173,083 |
| Forward foreign currency contracts at fair value through profit or loss | 85,308 | 974,473 |
| Tax recoverable | 12,518 | 12,518 |
| TOTAL ASSETS | <u>74,848,527</u> | <u>39,674,433</u> |
| LIABILITIES | | |
| Forward foreign currency contracts at fair value through profit or loss | 1,336,480 | 15,072 |
| Amount due to Manager | | |
| - management fee | 93,900 | 46,686 |
| - cancellation of units | 416,134 | 11,812 |
| Amount due to Trustee | 3,756 | 1,867 |
| Fund accounting fee | 247 | - |
| Auditors' remuneration | 1,304 | 1,471 |
| Tax agent's fee | 571 | 1,464 |
| Other payables and accruals | 776 | 926 |
| TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS) | <u>1,853,168</u> | <u>79,298</u> |
| NET ASSET VALUE OF THE FUND | <u>72,995,359</u> | <u>39,595,135</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>72,995,359</u> | <u>39,595,135</u> |

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HIGH INCOME FUND)

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

| | <u>2024</u> | <u>2023</u> |
|--|--------------------|--------------------|
| | USD | USD |
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - AUD Hedged-class | 8,161,692 | 6,933,777 |
| - GBP Hedged-class | 4,244,787 | 2,572,865 |
| - MYR Class | 1,084 | - |
| - MYR Hedged-class | 40,130,987 | 18,691,055 |
| - SGD Hedged-class | 5,042,294 | 2,577,390 |
| - USD Class | 15,414,515 | 8,820,048 |
| | <u>72,995,359</u> | <u>39,595,135</u> |
| NUMBER OF UNITS IN CIRCULATION | | |
| - AUD Hedged-class | 31,889,000 | 24,216,000 |
| - GBP Hedged-class | 8,622,000 | 5,179,000 |
| - MYR Class | 10,000 | - |
| - MYR Hedged-class | 473,318,000 | 188,704,000 |
| - SGD Hedged-class | 17,270,000 | 8,281,000 |
| - USD Class | 38,622,000 | 21,464,000 |
| | <u>569,731,000</u> | <u>247,844,000</u> |
| NET ASSET VALUE PER UNIT (USD) | | |
| - AUD Hedged-class | 0.2559 | 0.2863 |
| - GBP Hedged-class | 0.4923 | 0.4968 |
| - MYR Class | 0.1084 | - |
| - MYR Hedged-class | 0.0848 | 0.0990 |
| - SGD Hedged-class | 0.2920 | 0.3112 |
| - USD Class | 0.3991 | 0.4109 |
| | <u>0.3991</u> | <u>0.4109</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - AUD Hedged-class | AUD0.3888 | AUD0.4084 |
| - GBP Hedged-class | GBP0.3886 | GBP0.4031 |
| - MYR Class | RM0.5129 | - |
| - MYR Hedged-class | RM0.4011 | RM0.4225 |
| - SGD Hedged-class | SGD0.3912 | SGD0.4099 |
| - USD Class | USD0.3991 | USD0.4109 |
| | <u>USD0.3991</u> | <u>USD0.4109</u> |

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL HIGH INCOME FUND)

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

| | Financial period ended <u>31.1.2024</u> USD | Financial period ended <u>31.1.2023</u> USD |
|--|--|--|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | 60,616,532 | 35,223,440 |
| Movement due to units created and cancelled during the financial period | | |
| Creation of units arising from applications | 23,714,270 | 8,021,156 |
| - AUD Hedged-class | 1,488,076 | 629,653 |
| - GBP Hedged-class | 1,044,767 | 147,150 |
| - MYR Class | 1,071 | - |
| - MYR Hedged-class | 14,384,464 | 4,297,368 |
| - SGD Hedged-class | 3,026,966 | 979,112 |
| - USD Class | 3,768,926 | 1,967,873 |
| Creation of units arising from distributions | 2,113,704 | 931,783 |
| - AUD Hedged-class | 243,451 | 192,662 |
| - GBP Hedged-class | 95,065 | 52,906 |
| - MYR Class | - | - |
| - MYR Hedged-class | 1,152,496 | 383,264 |
| - SGD Hedged-class | 122,102 | 48,163 |
| - USD Class | 500,590 | 254,788 |
| Cancellation of units | (9,978,875) | (2,532,086) |
| - AUD Hedged-class | (879,171) | (408,426) |
| - GBP Hedged-class | (914,035) | (612,476) |
| - MYR Class | - | - |
| - MYR Hedged-class | (3,699,325) | (941,791) |
| - SGD Hedged-class | (1,561,866) | (278) |
| - USD Class | (2,924,478) | (569,115) |
| Decrease in net assets attributable to unitholders during the financial period | (3,470,272) | (2,049,158) |
| - AUD Hedged-class | (203,473) | (639,721) |
| - GBP Hedged-class | 25,198 | (318,677) |
| - MYR Class | 14 | - |
| - MYR Hedged-class | (3,069,265) | (657,994) |
| - SGD Hedged-class | (119,203) | 14,193 |
| - USD Class | (103,543) | (446,959) |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>72,995,359</u> | <u>39,595,135</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