QUARTERLY REPORT
30 September 2024

AHAM **World Series - Global Corporate Bond** Fund

MANAGER
AHAM Asset Management Berhad
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TRUSTEE
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AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

Quarterly Report and Financial Statements
As at 30 September 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Corporate Bond Fund
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks provide regular income over medium to long term period.
Benchmark	Bloomberg Global Aggregate Corporate Index (Total Return Gross)
Distribution Policy	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

FUND PERFORMANCE DATA

MYR Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	8.523	7.220
NAV per Unit (RM)	0.5280	0.5155
Unit in Circulation (million)	16.140	14.005

SGD Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	0.365	0.105
NAV per Unit (SGD)	0.5253	0.5107
Unit in Circulation (million)	0.695	0.206

MYR Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	10.618	13.919
NAV per Unit (AUD)	0.4791	0.5301
Unit in Circulation (million)	22.163	26.255

USD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	1.417	1.259
NAV per Unit (USD)	0.5395	0.5216
Unit in Circulation (million)	2.627	2.414

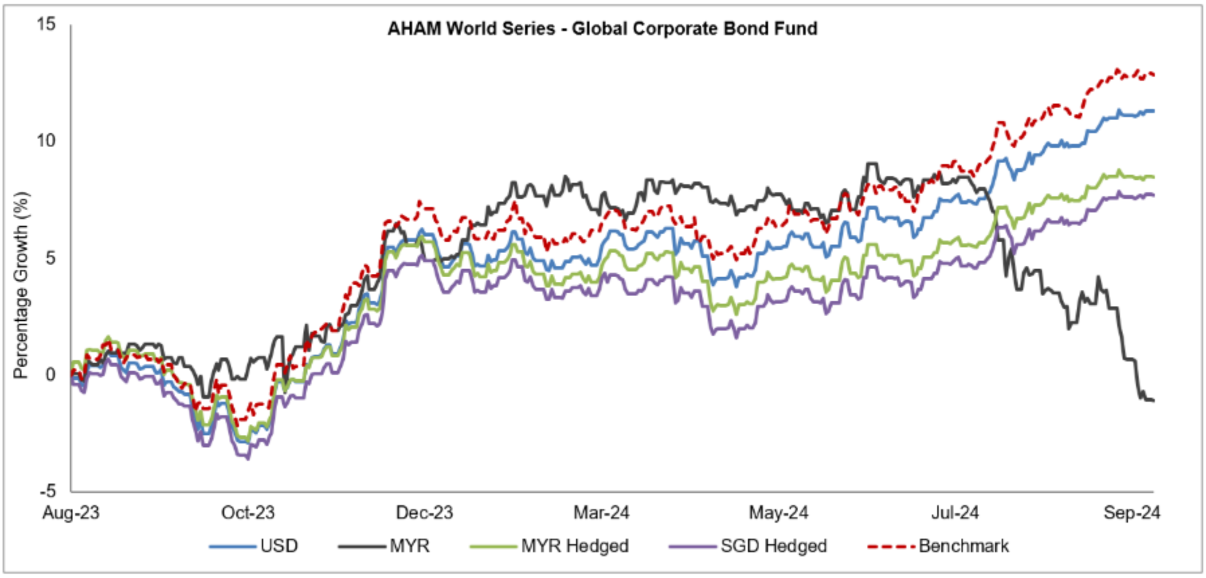
Fund Performance

Performance as at 30 September 2024

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	Since Commencement (18/8/23 - 30/9/24)
Benchmark	5.01%	5.21%	13.26%	12.83%
USD	4.44%	4.72%	12.23%	11.31%
Outperformance	(0.57%)	(0.49%)	(1.03%)	(1.52%)
MYR	(8.74%)	(8.62%)	(1.46%)	(1.10%)
Outperformance	(13.75%)	(13.83%)	(14.72%)	(13.93%)
MYR Hedged	3.43%	3.07%	8.92%	8.49%
Outperformance	(1.58%)	(2.14%)	(4.34%)	(4.34%)
SGD Hedged	3.59%	3.38%	9.16%	7.72%
Outperformance	(1.42%)	(1.83%)	(4.10%)	(5.11%)

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 Global Aggregate Corporate 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:

	30 September 2024
	(%)
Unit Trust	96.34
Derivative	3.54
Cash & money market	0.12
Total	**100.00**

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-09-23	0.1600	100	-	-
MYR	2024-08-22	0.1800	100	-	-
MYR	2024-07-22	0.1500	100	-	-
MYR - Hedged	2024-09-23	0.1700	100	-	-
MYR - Hedged	2024-08-22	0.1900	100	-	-
MYR - Hedged	2024-07-22	0.1500	100	-	-
SGD - Hedged	2024-09-23	0.1300	100	-	-
SGD - Hedged	2024-08-22	0.0900	100	-	-
SGD - Hedged	2024-07-22	0.1500	100	-	-
USD	2024-09-23	0.1800	100	-	-
USD	2024-08-22	0.1900	100	-	-
USD	2024-07-22	0.1500	100	-	-

Strategies Employed

The Target Fund employs a credit-focused, bottom-up stock selection strategy. Portfolio managers use research analysts' insights and valuations to assign a credit bias (overweight, neutral, underweight) to each sector within different regions. Analysts then delve deeper, evaluating individual companies' creditworthiness through fundamental analysis and ESG factors, alongside valuations relative to their sector. Based on this combined analysis, each security receives a credit rating indicating its investment potential (outperform, underperform, avoid).

Market Review

US equities were flattish last week, with the S&P 500 inching up 0.20% as stronger-than-expected labour data fortified the narrative of a soft landing. Nonfarm payrolls surged by 254,000 in September, significantly exceeding the consensus forecast of 150,000 and up from the revised 159,000 in August. The unemployment rate also ticked lower, falling to 4.10% from 4.20% in August.

Following the robust labor report, rate cut expectations for the US Federal Reserve’s November FOMC meeting were revised downwards, with bond markets now pricing in a more modest 25 bps cut, compared to 50 bps previously. This was affirmed by Fed Chair Jerome Powell during a recent speech, where he stated that the central bank's monetary easing policy is not on a preset path and that it will not rush into further rate cuts. Powell emphasised that the September 50 bps rate cut should not be interpreted as a signal for more aggressive moves ahead.

Treasury yields surged on the strong labour data, with the 10-Year yield climbing over 20 bps, approaching the 4.00% mark. While the base case remains for the Fed to continue its easing cycle, future moves are expected to be more gradual as the central bank monitors various data points, particularly labour market strength. In other monetary policy developments, the European Central Bank (ECB) signalled a more dovish stance on growing confidence that inflation has eased, raising the likelihood of a rate cut at the ECB's October policy meeting.

Meanwhile, oil prices spiked amid escalating tensions in the Middle East. Iran launched missile strikes against Israel in retaliation for the recent killing of key Hezbollah leaders, stoking concerns that Israel might retaliate by targeting Iran's energy infrastructure. While Iran accounts for 5% of global oil production, fears of a significant supply disruption should be assuaged by surplus capacity from OPEC countries like Saudi Arabia and the UAE. While continual conflict is expected to continue, a direct military confrontation between Iran and Israel remains unlikely due to the vast geographical distance between the 2 countries. A key risk to monitor is potential disruption in the Straits of Hormuz which is key chokepoint for global oil transit.

In Asia, the MSCI Asia ex-Japan rose 1.37%, led by a 10.2% surge in Hong Kong's Hang Seng Index. Mainland markets were closed for the Golden Week holidays. After languishing for most part of the year, China equities have surged to be one of the best performing markets YTD following a shift in policy by Beijing which unleashed a raft of stimulus measures to bolster its economy.

Investment Outlook

Following two years of narrow market breadth, we have started to see a broadening out of market leadership over the last quarter. While index level valuations are still elevated, opportunities are starting to present themselves below the index levels, which we feel favours active management. We have found select opportunities within the consumer discretionary, industrials and materials sectors. We remain selective in engaging with equities, given current valuations in some sectors. As income-focused investors, our asset allocation mix is driven primarily by bottom-up security selection, with a focus on company fundamentals as opposed to the direction of the broader equity market. While the capital return story differs by sector, our holdings are focused on businesses that show an ability to support attractive dividend yields and grow them over time.

With the Fed starting an interest-rate cutting cycle, the front end of the yield curve has declined. The intermediate part of the yield curve has seen less volatility as the outlook for deficit spending, as well as longer-term economic growth and inflation expectations, has had an impact on the belly of the yield curve. Government securities continue to provide an attractive investment opportunity, in our view, as yields remain elevated based on recent history. We believe they continue to offer good diversification potential and can serve as a ballast to help hedge portfolios during market volatility.

We retain a balanced view of the corporate investment-grade sector as the attractiveness of higher-quality assets has increased over the past 18 months. While absolute yield levels are still attractive for an income-generating strategy, credit spreads have contracted materially over the past year, which has marginally decreased the attractiveness of investment-grade corporate bonds, in our assessment.

AHAM WORLD SERIES - GLOBAL CORPORATE BOND FUND

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

	Financial period ended 30.9.2024 USD
INVESTMENT INCOME	
Dividend income	60,630
Interest income from financial assets at amortised cost	26
Net gain on foreign currency exchange	7,571
Net gain on forward foreign currency contracts at fair value through profit or loss	234,802
Net gain on financial assets at fair value through profit or loss	209,619
	512,648
EXPENSES	
Management fee	(22,189)
Trustee fee	(889)
Fund accounting fee	(817)
Auditors' remuneration	(463)
Tax agent's fee	(203)
Other expenses	(386)
	(24,947)
NET PROFIT BEFORE FINANCE COST AND TAXATION	487,701
FINANCE COST	
Distribution	(56,123)
NET PROFIT BEFORE TAXATION	431,578
Taxation	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	431,578
Increase in net asset attributable to unit holders is made up of the following:	
Realised amount	22,463
Unrealised amount	409,115
	431,578

AHAM WORLD SERIES - GLOBAL CORPORATE BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	2024 USD
ASSETS	
Cash and cash equivalents	32,403
Amount due from Manager	
- creation of units	202
- management fee rebate receivable	2,533
Financial assets at fair value through profit or loss	6,114,411
Forward foreign currency contracts at fair value through profit or loss	224,878
TOTAL ASSETS	6,374,427
LIABILITIES	
Amount due to dealer/broker	4
Amount due to Manager	
- management fee	7,652
- cancellation of units	15,799
Amount due to Trustee	306
Fund accounting fee	295
Auditors' remuneration	2,200
Tax agent's fee	1,068
Other payable and accruals	113
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	27,437
NET ASSET VALUE OF THE FUND	6,346,990
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6,346,990

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	2024 USD
REPRESENTED BY:	
FAIR VALUE OF OUTSTANDING UNITS	
- MYR class	2,576,656
- MYR Hedged-class	2,068,108
- SGD Hedged-class	285,016
- USD class	1,417,210
	6,346,990
NUMBER OF UNITS IN CIRCULATION	
- MYR class	22,163,000
- MYR Hedged-class	16,140,000
- SGD Hedged-class	695,000
- USD class	2,627,000
	41,625,000
NET ASSET VALUE PER UNIT (USD)	
- MYR class	0.1163
- MYR Hedged-class	0.1281
- SGD Hedged-class	0.4101
- USD class	0.5395
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES	
- MYR class	RM0.4791
- MYR Hedged-class	RM0.5280
- SGD Hedged-class	SGD0.5253
- USD class	USD0.5395

AHAM WORLD SERIES - GLOBAL CORPORATE BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Financial period ended 30.9.2024 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,819,305
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	624,967
- MYR class	25,268
- MYR Hedged-class	255,750
- SGD Hedged-class	188,853
- USD class	155,096
Creation of units arising from distributions	52,522
- MYR class	22,040
- MYR Hedged-class	16,334
- SGD Hedged-class	1,403
- USD class	12,745
Cancellation of units	(581,382)
- MYR class	(511,663)
- MYR Hedged-class	(16,752)
- SGD Hedged-class	(77)
- USD class	(52,890)
Net increase in net asset attributable to unitholders during the financial period	431,578
- MYR class	89,568
- MYR Hedged-class	281,775
- SGD Hedged-class	17,217
- USD class	43,018
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	6,346,990

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