



QUARTERLY REPORT
31 August 2024

AHAM World Series - Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Built On Trust

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AHAM WORLD SERIES - INCOME FUND

Quarterly Report and Financial Statements
As at 31 August 2024

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	9

QUARTERLY REPORT
FUND INFORMATION

Fund Name	AHAM World Series - Income Fund
Fund Type	Growth & Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and regular income over medium to long term period.
Benchmark	Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US Aggregate Index
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. 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

MYR Class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (RM'million)	125.542	34.083
NAV per Unit (RM)	0.4819	0.5121
Unit in Circulation (million)	260.490	66.555

MYR Hedged Class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (RM'million)	269.068	82.271
NAV per Unit (RM)	0.4994	0.4921
Unit in Circulation (million)	538.767	167.201

USD Class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (USD'million)	18.941	3.365
NAV per Unit (USD)	0.5088	0.4963
Unit in Circulation (million)	37.227	6.781

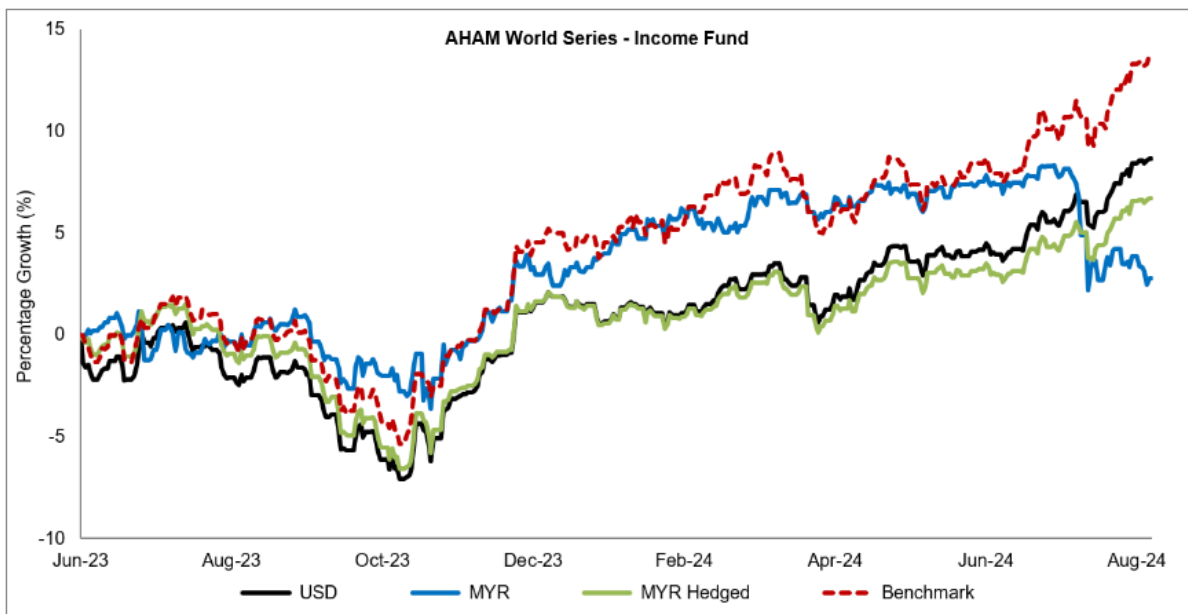
Fund Performance

Performance as at 31 August 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	Since Commencement (17/6/23 - 29/2/24)
Benchmark	5.71%	5.43%	5.43%	6.20%
USD	3.22%	2.51%	2.51%	1.32%
Outperformance	(2.49%)	(2.92%)	(2.92%)	(4.88%)
MYR	5.02%	4.79%	4.79%	5.21%
Outperformance	(0.69%)	(0.64%)	(0.64%)	(0.99%)
MYR Hedged	2.74%	1.23%	1.23%	1.11%
Outperformance	(2.97%)	(4.20%)	(4.20%)	(5.09%)

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: Blended 50% MSCI USA High Dividend Yield Index + 25% Bloomberg High Yield Very Liquid Index + 25% Bloomberg US 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 August 2024
	(%)
Unit Trust	92.89
Derivative	2.76
Cash & money market	4.35
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-06-24	0.2000	61	0.1300	39
	2024-07-22	0.2000	61	0.1300	39
	2024-08-22	0.2700	82	0.0600	18
MYR Hedged	2024-06-24	0.2300	70	0.1000	30
	2024-07-22	0.2100	64	0.1200	36
	2024-08-22	0.3300	100	0.0000	0
USD	2024-06-24	0.2000	61	0.1300	39
	2024-07-22	0.1400	42	0.1900	58
	2024-08-22	0.2500	76	0.0800	24

Strategies Employed

The investment strategy for the fund is designed to deliver an uninterrupted and competitive level of income while maximizing the potential for capital appreciation. The fund's approach incorporates dynamic asset allocation, ensuring that the portfolio is regularly monitored and adjusted to adapt to changing market conditions. This flexibility allows portfolio managers to refine the composition of the portfolio, aligning it with its intended outcome and maximizing returns.

In terms of the target fund's investment focus, it seeks growth opportunities through a diversified portfolio of transferable securities. This includes equity securities and a mix of long- and short-term debt securities. The fund strategically invests in common stocks of companies spanning various industries, as well as corporate, foreign, and US Treasury bonds. This comprehensive approach underscores the fund's commitment to capitalizing on a wide range of investment opportunities for the benefit of its investors.

As rates moved higher over the last 16-18 months, the Target Fund Manager opportunistically allocated investment grade corporate bonds and US Treasuries at attractive yields and prices. While investment-grade credit spreads have contracted over the past year, the increase in absolute yield continues to be appealing for an income-generating strategy.

Market Review

Equity markets experienced a significant increase in volatility during the month, initially selling off sharply before renewed optimism for rate cuts by the Fed soothed investor sentiment and helped stock markets move higher with the MSCI USA High Dividend Yield Index returning 2.86% for the month. The broadening of equity market performance continued in August with notable contributions from the Consumer Staples, Healthcare, Financials, and Utilities sectors.

Fixed income also delivered positive results for the month as the Bloomberg U.S. Aggregate Index returned 1.44% for the period. Following the Fed's Jackson Hole symposium, markets now appear comfortable with the idea that the Fed will "do what it takes" to prevent further weakening in the labor market. While upcoming economic data will play a large role in determining the ultimate magnitude and pace of the rate cutting cycle, this nonetheless marks a significant pivot away from restoring price stability toward preventing further deterioration in the labor market which would threaten economic growth going forward.

Investment Outlook

The economic growth outlook has been a major area of focus for the fund, as central banks around the world have raised interest rates over the last two years to combat elevated inflation. The US economy remains resilient, largely driven by a strong labor market and robust consumption in goods and services, despite the federal funds target rate increasing by 525 basis points over the past two years. The target fund manager continue to monitor financial conditions as a leading indicator of future economic performance and Fed policy.

The target fund manager remains selective in engaging with equities, given current valuations, as markets digest the lagged effect of monetary policy tightening, the shape of the yield curve, the cost of capital implications as rates remain higher for longer, and geopolitical risks. The target fund manager have found select opportunities within the consumer discretionary, industrials and materials sectors. Market breadth has been narrow over the last year, but opportunities are starting to present themselves below the index levels, which we feel favors active management.

The target fund manager retains a balanced view of the corporate investment-grade sector as the attractiveness of higher-quality assets has increased over the past 18 months. However, recent spread tightening has marginally reduced this attractiveness. The high-yield market offers attractive yields, but we remain balanced and selective due to the potential for higher refinancing costs impacting companies' fundamentals.

AHAM WORLD SERIES - INCOME FUND

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

	Financial period ended <u>31.8.2024</u> USD
INVESTMENT INCOME	
Dividend Income	997,262
Net gain on foreign currency exchange	210,537
Net gain on forward foreign currency contracts at fair value through profit or loss	3,352,712
Net gain on financial assets at fair value through profit or loss	2,398,778
	<u>6,959,289</u>
EXPENSES	
Management fee	(277,821)
Trustee fee	(5,984)
Fund accounting fee	(1,087)
Auditors' remuneration	(429)
Tax agent fee	(188)
Other expenses	(1,178)
	<u>(286,687)</u>
NET PROFIT BEFORE TAXATION	6,672,602
Taxation	-
	<u>6,672,602</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>6,672,602</u></u>
Increase of net asset attributable to unitholders is made up of the following:	
Realised amount	1,317,904
Unrealised amount	5,354,698
	<u><u>6,672,602</u></u>

AHAM WORLD SERIES - INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>2024</u> USD
ASSETS	
Cash and cash equivalents	2,309,921
Amount due to broker	182,228
Amount due from Manager	
- creation of units	5,510,334
- management fee rebate receivable	44,308
Financial assets at fair value through profit or loss	102,476,662
Forward foreign currency contracts at fair value through profit or loss	3,046,463
TOTAL ASSETS	<u>113,569,916</u>
LIABILITIES	
Amount due to broker	3,100,000
Amount due to Manager	
- management fee	147,241
Amount due to Trustee	3,178
Fund accounting fee	386
Auditor's remuneration	429
Tax agent fee	931
Other payables and accruals	87
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,252,252</u>
NET ASSET VALUE OF THE FUND	<u>110,317,664</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>110,317,664</u>

AHAM WORLD SERIES - INCOME FUND

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

2024
USD

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	29,070,702
- MYR Hedged-class	62,305,929
- USD Class	18,941,033
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	110,317,664
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NUMBER OF UNITS IN CIRCULATION

- MYR Class	260,490,000
- MYR Hedged-class	538,767,000
- USD Class	37,227,000
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	836,484,000
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NET ASSET VALUE PER UNIT (USD)

- MYR Class	0.1116
- MYR Hedged-class	0.1156
- USD Class	0.5088
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NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.4819
- MYR Hedged-class	RM0.4994
- USD Class	USD0.5088
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AHAM WORLD SERIES - INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2024

	Financial period ended <u>31.8.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	28,095,157
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	77,257,929
- MYR Class	21,669,934
- MYR Hedged-class	40,375,054
- USD Class	15,212,941
Creation of units arising from distributions	360,305
- MYR Class	38,952
- MYR Hedged-class	271,530
- USD Class	49,823
Cancellation of units	(745,902)
- MYR Class	(498,969)
- MYR Hedged-class	(246,825)
- USD Class	(108)
Net increase in net assets attributable to unitholders during the financial period	5,350,175
- MYR Class	616,713
- MYR Hedged-class	4,420,224
- USD Class	313,238
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>110,317,664</u></u>

AHAM Asset Management Berhad

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