



QUARTERLY REPORT
31 July 2024

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

MANAGER
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AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

Quarterly Report and Financial Statements As at 31 July 2024

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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		

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	11.556	14.618
NAV per Unit (USD)	0.3978	0.3940
Unit in Circulation (million)	29.046	37.098

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	165.451	177.914
NAV per Unit (RM)	0.3955	0.3939
Unit in Circulation (million)	418.307	451.691

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	6.713	6.885
NAV per Unit (SGD)	0.3861	0.3845
Unit in Circulation (million)	17.390	17.908

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	11.869	12.457
NAV per Unit (AUD)	0.3842	0.3825
Unit in Circulation (million)	30.892	32.570

GBP Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (GBP'million)	2.721	2.864
NAV per Unit (GBP)	0.3861	0.3831
Unit in Circulation (million)	7.047	7.475

Fund Performance

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (24/2/20 - 31/7/24)
Benchmark	5.06%	1.89%	5.10%	(7.70%)	(3.65%)
USD Class	2.50%	2.74%	6.60%	(2.40%)	(2.12%)
Outperformance	(2.56%)	0.85%	1.50%	5.30%	1.53%
AUD Hedged Class	2.03%	1.95%	4.97%	(6.65%)	(4.92%)
Outperformance	(3.03%)	0.06%	(0.13%)	1.05%	(1.27%)
GBP Hedged Class	2.36%	2.50%	6.29%	(4.54%)	(4.43%)
Outperformance	(2.70%)	0.61%	1.19%	3.16%	(0.78%)
MYR Hedged Class	1.94%	1.64%	4.05%	(5.77%)	(2.56%)
Outperformance	(3.12%)	(0.25%)	(1.05%)	1.93%	1.09%
SGD Hedged Class	1.99%	1.81%	4.61%	(5.67%)	(4.74%)
Outperformance	(3.07%)	(0.08%)	(0.49%)	2.03%	(1.09%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

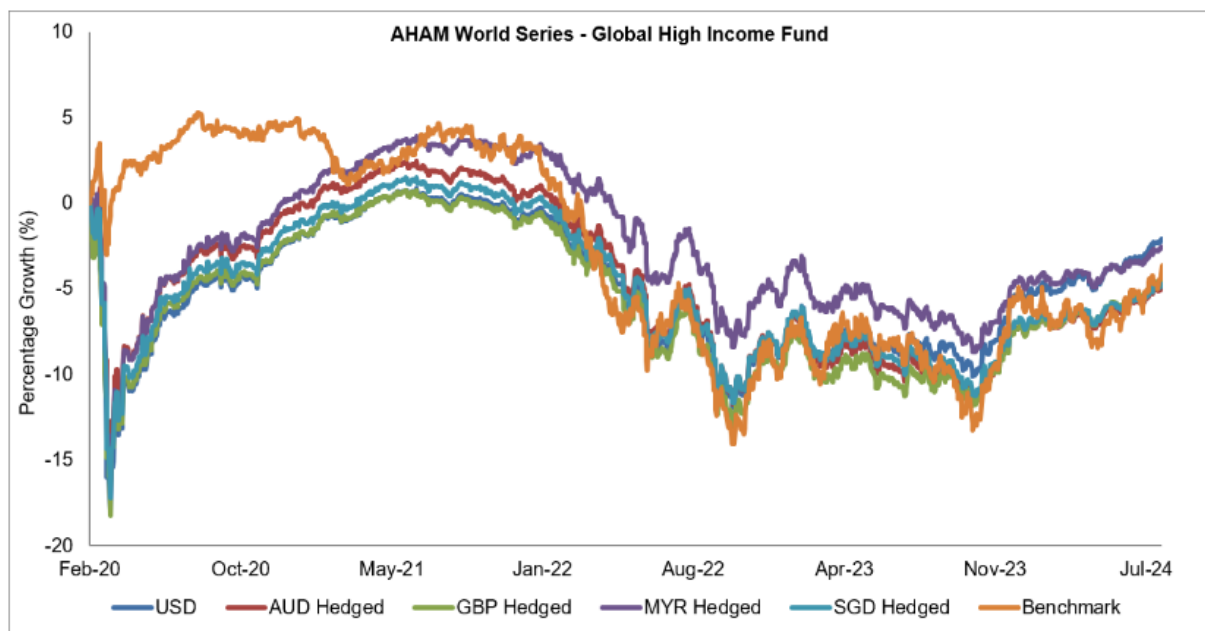
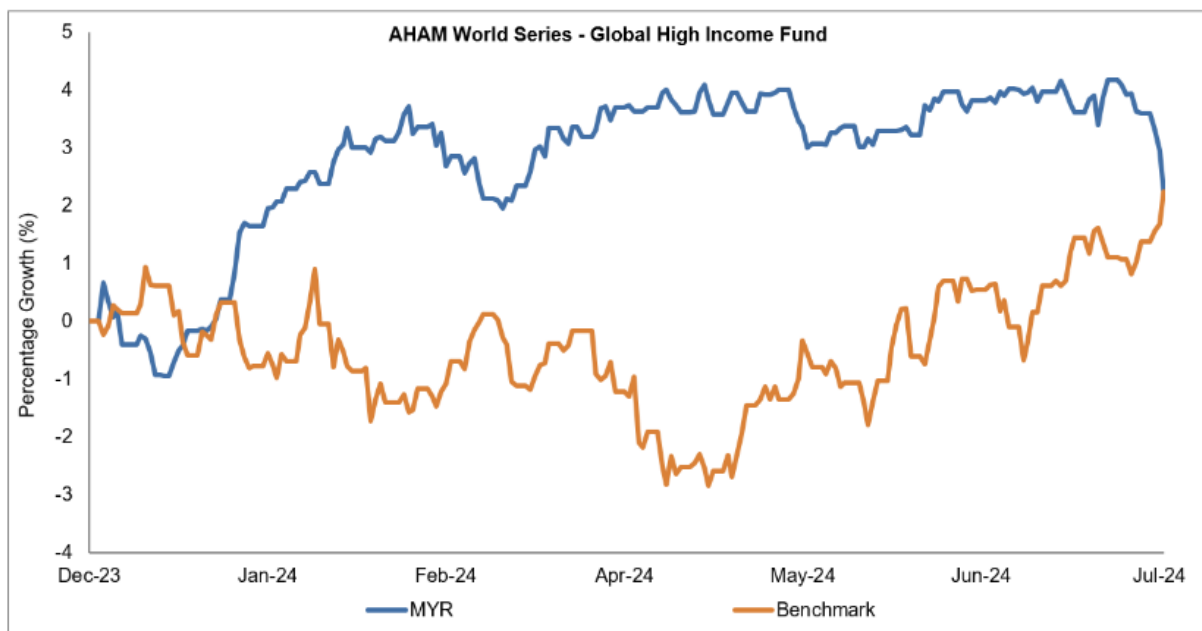


Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	Since Commencement (16/12/23 - 31/7/24)
Benchmark	5.06%	1.89%	2.24%
MYR Class	(1.63%)	(0.31%)	2.27%
Outperformance	(6.69%)	(2.20%)	0.03%

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 July 2024
	(%)
Unit Trust	97.93
Derivative	1.13
Cash & money market	0.94
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-07-22	0.1700	85	0.0300	15
	2024-06-24	0.2000	100	0.0000	0
MYR-Hedged	2024-07-22	0.1500	75	0.0500	25
	2024-06-24	0.1500	75	0.0500	25
	2024-05-23	0.2000	100	0.0000	0
	2023-07-07	0.1730	100	0.0000	0
	2023-06-07	0.1720	100	0.0000	0
	2023-05-08	0.1600	100	0.0000	0
	2022-07-06	0.1700	100	0.0000	0
	2022-06-07	0.1700	100	0.0000	0
	2022-05-06	0.1700	100	0.0000	0
	2021-07-09	0.1700	100	0.0000	0
	2021-06-04	0.1700	100	0.0000	0
	2021-05-07	0.1700	100	0.0000	0
	2020-07-15	0.1400	100	0.0000	0
	2020-06-17	0.1900	100	0.0000	0
	2020-05-20	0.1900	100	0.0000	0
SGD-Hedged	2024-07-22	0.1400	70	0.0600	30
	2024-06-24	0.1500	75	0.0500	25
	2024-05-23	0.2000	100	0.0000	0
	2023-07-07	0.1910	100	0.0000	0
	2023-06-07	0.1320	100	0.0000	0
	2023-05-08	0.1330	100	0.0000	0
	2022-07-06	0.1700	100	0.0000	0
	2022-06-07	0.1500	100	0.0000	0
	2022-05-06	0.1700	100	0.0000	0
	2021-07-09	0.1700	100	0.0000	0
	2021-06-04	0.1700	100	0.0000	0
	2021-05-07	0.1700	100	0.0000	0
	2020-07-15	0.1900	100	0.0000	0
	2020-06-17	0.1900	100	0.0000	0
	2020-05-20	0.1400	100	0.0000	0
USD	2024-07-22	0.2000	100	0.0000	0
	2024-06-24	0.1400	70	0.0600	30
	2024-05-23	0.2000	100	0.0000	0
	2023-07-07	0.1760	100	0.0000	0
	2023-06-07	0.1670	100	0.0000	0
	2023-05-08	0.1810	100	0.0000	0
	2022-07-06	0.1700	100	0.0000	0
	2022-06-07	0.1500	100	0.0000	0
	2022-05-06	0.1700	100	0.0000	0
	2021-07-09	0.1700	100	0.0000	0

	2021-06-04	0.1500	100	0.0000	0
	2021-05-07	0.1700	100	0.0000	0
	2020-07-15	0.0700	100	0.0000	0
	2020-06-17	0.1900	100	0.0000	0
	2020-05-20	0.1900	100	0.0000	0
AUD-Hedged	2024-07-22	0.1500	75	0.0500	25
	2024-06-24	0.1400	70	0.0600	30
	2024-05-23	0.2000	100	0.0000	0
	2023-07-07	0.1710	100	0.0000	0
	2023-06-07	0.1670	100	0.0000	0
	2023-05-08	0.1690	100	0.0000	0
	2022-07-06	0.1700	100	0.0000	0
	2022-06-07	0.1500	100	0.0000	0
	2022-05-06	0.1700	100	0.0000	0
	2021-07-09	0.1700	100	0.0000	0
	2021-06-04	0.1700	100	0.0000	0
	2021-05-07	0.1700	100	0.0000	0
	2020-07-15	0.1700	100	0.0000	0
	2020-06-17	0.1900	100	0.0000	0
GBP-Hedged	2024-07-22	0.1400	70	0.0600	30
	2024-06-24	0.1500	75	0.0500	25
	2024-05-23	0.2000	100	0.0000	0
	2023-07-07	0.1550	100	0.0000	0
	2023-06-07	0.1880	100	0.0000	0
	2023-05-08	0.1680	100	0.0000	0
	2022-07-06	0.1700	100	0.0000	0
	2022-06-07	0.1500	100	0.0000	0
	2022-05-06	0.1700	100	0.0000	0
	2021-07-09	0.1700	100	0.0000	0
	2021-06-04	0.1700	100	0.0000	0
	2021-05-07	0.1700	100	0.0000	0
	2020-07-15	0.1200	100	0.0000	0
	2020-06-17	0.1900	100	0.0000	0
	2020-05-20	0.1900	100	0.0000	0

Strategies Employed

The Fund continues to be highly invested in the Target Fund. The Target Fund maintains its aim to provide income by investing primarily in debt securities.

Market Review

The AHAM World Series - Global High Income Fund navigated a mixed macroeconomic environment during the second quarter of 2024. In May, global economic data showed resilience, with U.S. Purchasing Managers' Index (PMI) readings indicating expansion and consumer confidence remaining steady. U.S. inflation moderated slightly, with annualized headline CPI dropping to 3.4%, which supported bond markets. U.S. government bonds outperformed, as 10-year Treasury yields fell, providing a boost to spread sectors. Investment-grade corporates delivered strong returns, and U.S. and European high yield also posted positive results. Emerging market debt performed well, benefiting from broader risk-on sentiment.

June saw continued strength in high-yield and securitized products. As inflation cooled and volatility subsided, agency mortgage-backed securities (MBS) led gains within securitized assets, with non-agency MBS and commercial MBS also contributing. Lower inflation readings and robust economic data further supported risk assets, with high-yield corporates and emerging market debt benefiting from the broader rally. The 10-year U.S. Treasury yield fell 11 basis points, and the Fund continued to dynamically manage its duration, ending June short of U.S. Treasury duration.

In July, global markets saw renewed momentum, driven by expectations of an imminent U.S. Federal Reserve rate cut. The Fund benefited from a rally in high-yield credit and continued strength in securitized products, with agency MBS leading performance. Emerging market debt also contributed as disinflationary trends in these regions gained traction. The decline in U.S. Treasury yields provided a tailwind, with the 10-year yield dropping by 37 basis points. The Fund's duration positioning contributed marginally, and its overall duration remained at 2.3 years by the end of the month.

Investment Outlook

The outlook for the AHAM World Series - Global High Income Fund remains cautiously optimistic, as the global economy shows signs of a soft landing and widening economic expansion. Looser financial conditions are supporting growth across sectors, although inflation risks persist. The U.S. Federal Reserve's focus on inflation trajectory continues to drive market sentiment, and while there is growing confidence that rate cuts may begin as early as September, inflationary pressures and labor market imbalances remain potential headwinds.

Given this environment, the Fund is focused on maintaining a higher credit quality and liquidity profile, with allocations targeting sectors offering attractive yield characteristics relative to the potential risks. Higher-quality securitized investments, high-yield corporates, and select emerging market debt remain key areas of focus, as these assets continue to provide compelling risk-adjusted returns amid current market conditions. With inflation showing signs of moderating and financial conditions easing, the Fund's diversified exposure to high-yield and investment-grade credit, alongside dynamic duration management, is expected to help navigate market volatility while capturing attractive income opportunities.

Long-term, the outlook remains positive for credit markets, with the potential for further gains if inflation continues to trend downward and the Fed begins to ease monetary policy. The Fund is well-positioned to take advantage of improving credit conditions, while maintaining prudent risk management to navigate potential economic and market fluctuations in the months ahead.

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Dividend income	1,028,645	917,569
Interest income from financial assets at amortised cost	797	3,071
Net gain on foreign currency exchange	4,301	52,833
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	1,281,952	(266,175)
Net gain/(loss) on financial assets at fair value through profit or loss	884,033	(1,030,698)
	<u>3,199,728</u>	<u>(323,400)</u>
EXPENSES		
Management fee	(252,518)	(255,342)
Trustee fee	(10,108)	(10,232)
Fund accounting fee	(747)	(758)
Auditors' remuneration	(439)	(450)
Tax agent's fee	(192)	(197)
Other expenses	(4,273)	(1,611)
	<u>(268,277)</u>	<u>(268,590)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST & TAXATION	2,931,451	(591,990)
FINANCE COST (EXCLUDING INCREASE/(DEREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions	(1,010,281)	(847,375)
NET PROFIT/(LOSS) BEFORE TAXATION	1,921,170	(1,439,365)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>1,921,170</u>	<u>(1,439,365)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(1,411,425)	(1,106,097)
Unrealised amount	3,332,595	(333,268)
	<u>1,921,170</u>	<u>(1,439,365)</u>

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	782,187	1,291,749
Amount due from Manager		
- creation of units	51,403	477,718
- management fee rebate receivable	26,828	29,439
Tax recoverable	12,518	12,518
Financial assets at fair value through profit or loss	62,531,399	70,947,470
Forward foreign currency contracts at fair value through profit or loss	910,231	633,356
TOTAL ASSETS	<u>64,314,566</u>	<u>73,392,250</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	186,291	321,812
Amount due to Manager		
- management fee	81,996	90,606
- cancellation of units	188,112	-
Amount due to Trustee	3,280	3,624
Auditors' remuneration	450	456
Fund accounting fee	959	259
Tax agent's fee	254	976
Other payables and accruals	546	817
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>461,888</u>	<u>418,550</u>
NET ASSET VALUE OF THE FUND	<u>63,852,678</u>	<u>72,973,700</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>63,852,678</u>	<u>72,973,700</u>

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	7,711,133	8,517,133
- GBP Hedged-class	3,491,295	4,402,556
- MYR class	21,897	-
- MYR Hedged-class	36,057,659	39,281,982
- SGD Hedged-class	5,014,940	4,589,228
- USD Class	11,555,754	16,182,801
	<u>63,852,678</u>	<u>72,973,700</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	30,892,000	32,767,000
- GBP Hedged-class	7,047,000	8,902,000
- MYR class	198,000	-
- MYR Hedged-class	418,307,000	440,023,000
- SGD Hedged-class	17,390,000	15,607,000
- USD Class	29,046,000	40,982,000
	<u>502,880,000</u>	<u>538,281,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2496	0.2599
- GBP Hedged-class	0.4954	0.4946
- MYR class	0.1106	-
- MYR Hedged-class	0.0862	0.0893
- SGD Hedged-class	0.2884	0.2940
- USD Class	0.3978	0.3949
	<u>0.3978</u>	<u>0.3949</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3842	AUD0.3879
- GBP Hedged-class	GBP0.3861	GBP0.3846
- MYR class	RM0.5074	-
- MYR Hedged-class	RM0.3955	RM0.4022
- SGD Hedged-class	SGD0.3861	SGD0.3910
- USD Class	USD0.3978	USD0.3949
	<u>USD0.3978</u>	<u>USD0.3949</u>

AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	68,721,290	60,616,532
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	770,370	15,776,025
- AUD Hedged-class	247,103	1,079,172
- GBP Hedged-class	12,835	832,556
- MYR class	20,938	-
- MYR Hedged-class	200,661	9,253,044
- SGD Hedged-class	215,115	2,059,421
- USD Class	73,718	2,551,832
Creation of units arising from distributions	786,994	647,045
- AUD Hedged-class	96,463	81,384
- GBP Hedged-class	34,827	31,253
- MYR class	4	-
- MYR Hedged-class	429,650	340,197
- SGD Hedged-class	51,595	33,044
- USD Class	174,455	161,167
Cancellation of units	(8,347,146)	(2,626,537)
- AUD Hedged-class	(774,771)	(109,367)
- GBP Hedged-class	(257,898)	(497,565)
- MYR class	(16,691)	-
- MYR Hedged-class	(3,439,326)	(598,426)
- SGD Hedged-class	(415,710)	(994,971)
- USD Class	(3,442,750)	(426,208)
Increase/(decrease) in net assets attributable to unitholders during the financial period	1,921,170	(1,439,365)
- AUD Hedged-class	6,270	(46,865)
- GBP Hedged-class	108,967	42,520
- MYR class	101	-
- MYR Hedged-class	1,568,144	(1,075,449)
- SGD Hedged-class	105,286	(82,561)
- USD Class	132,402	(277,010)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>63,852,678</u>	<u>72,973,700</u>

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