



**QUARTERLY REPORT**  
31 July 2024

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

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
TMF Trustees Malaysia Berhad  
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**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – US SHORT DURATION HIGH INCOME FUND

## Quarterly Report and Financial Statements As at 31 July 2024

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<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	11
STATEMENT OF FINANCIAL POSITION .....	12
STATEMENT OF CHANGES IN NET ASSETS .....	14

## 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	Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index	
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:	
	<b>Class(es)</b>	<b>Distribution Policy</b>
	USD Class	Monthly basis
	MYR Class	
	MYR Hedged-class	Quarterly basis
	SGD Hedged-class	
	AUD Hedged-class	
	GBP Hedged-class	
EUR Hedged-class		

### FUND PERFORMANCE DATA

#### USD Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	1.623	1.593
NAV per Unit (USD)	0.4625	0.4539
Unit in Circulation (million)	3.509	3.511

#### MYR Class

Category	As at 31 Jul 2023	As at 30 Apr 2024
Total NAV (RM'million)	7.457	5.359
NAV per Unit (RM)	0.4819	0.4909
Unit in Circulation (million)	15.474	10.916

#### MYR Hedged-class

Category	As at 31 Jul 2023	As at 30 Apr 2024
Total NAV (RM'million)	10.639	10.344
NAV per Unit (RM)	0.4913	0.4844
Unit in Circulation (million)	21.654	21.354

**SGD Hedged-class**

<b>Category</b>	<b>As at 31 Jul 2024</b>	<b>As at 30 Apr 2024</b>
Total NAV (SGD'million)	0.392	1.207
NAV per Unit (SGD)	0.4311	0.4242
Unit in Circulation (million)	0.910	2.846

**AUD Hedged-class**

<b>Category</b>	<b>As at 31 Jul 2024</b>	<b>As at 30 Apr 2024</b>
Total NAV (AUD'million)	0.615	0.996
NAV per Unit (AUD)	0.4629	0.4558
Unit in Circulation (million)	1.328	2.186

**GBP Hedged-class**

<b>Category</b>	<b>As at 31 Jul 2024</b>	<b>As at 30 Apr 2024</b>
Total NAV (GBP'million)	0.242	0.207
NAV per Unit (GBP)	0.4372	0.4293
Unit in Circulation (million)	0.553	0.482

**EUR Hedged-class**

<b>Category</b>	<b>As at 31 Jul 2024</b>	<b>As at 30 Apr 2024</b>
Total NAV (EUR'million)	0.529	0.475
NAV per Unit (EUR)	0.3992	0.3921
Unit in Circulation (million)	1.325	1.212

## **Fund Performance**

Table 1: Performance as at 31 July 2024

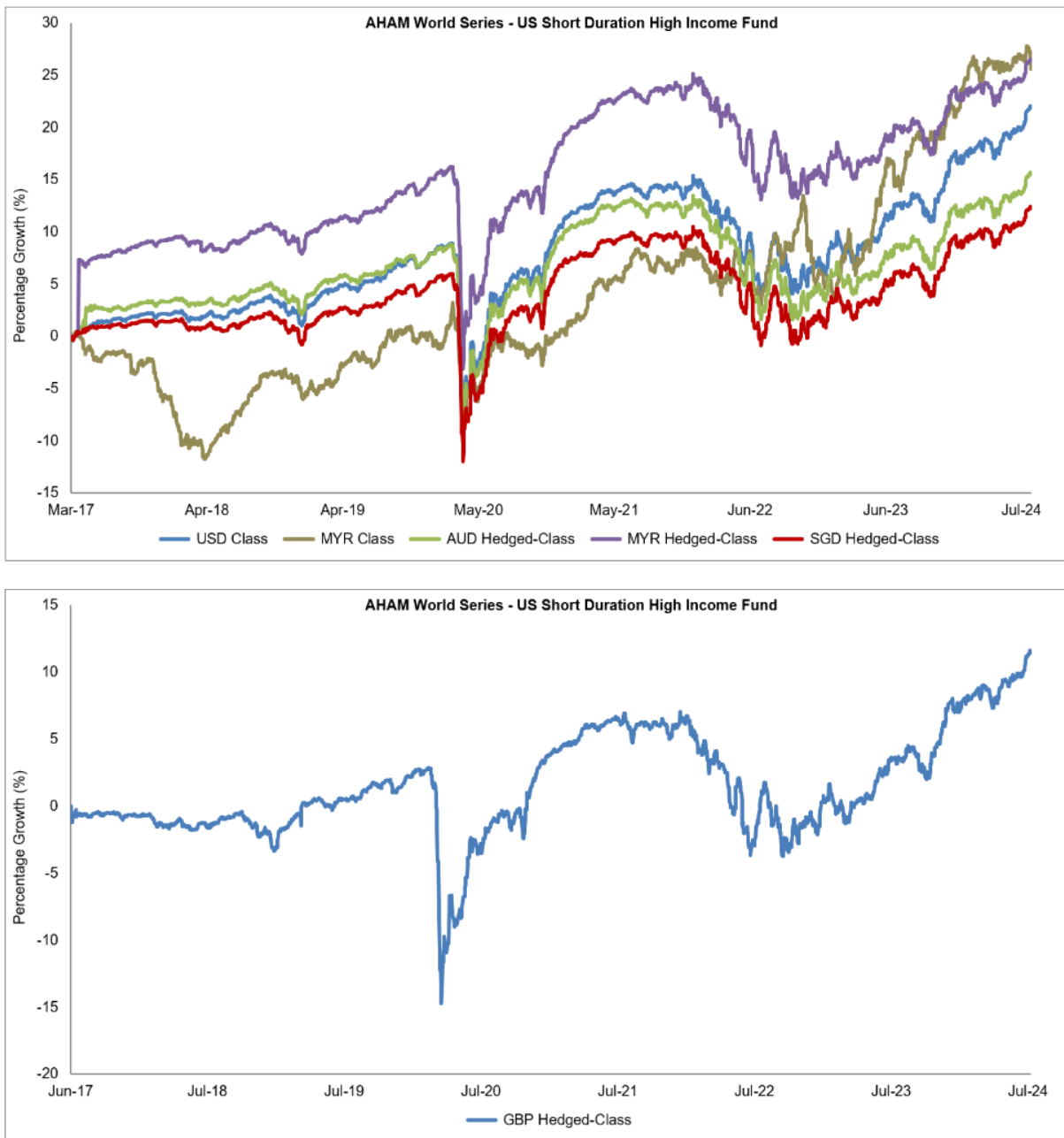
	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (24/3/17 - 31/7/24)
USD	3.37%	3.76%	8.20%	6.94%	15.71%	21.97%
MYR	(0.55%)	0.66%	10.22%	16.30%	28.65%	25.57%
AUD Hedged	3.10%	2.98%	6.33%	2.65%	9.11%	15.64%
MYR Hedged	2.76%	2.42%	5.37%	2.72%	12.87%	26.48%
SGD Hedged	2.79%	2.76%	5.81%	2.72%	9.17%	12.37%

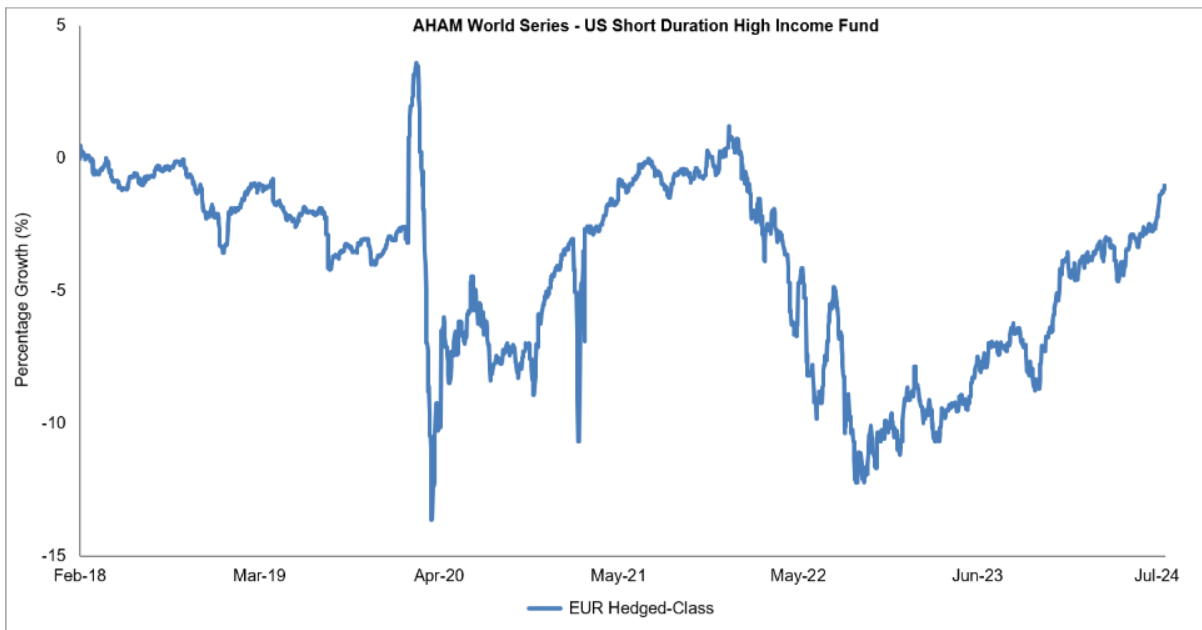
	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (29/6/17 - 31/7/24)
GBP Hedged	3.14%	3.38%	7.66%	4.29%	10.99%	11.55%

	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)	5 Years (1/8/19 - 31/7/24)	Since Commencement (22/2/18 - 31/7/24)
EUR Hedged	2.96%	2.83%	6.32%	(0.54%)	1.04%	(1.08%)

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." Benchmark: Merrill Lynch 1-3 Years BB-B Cash Pay High Yield 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 July 2024
	(%)
Unit Trust	94.47
Derivative	0.97
Cash & money market	4.56
Total	100.00

**Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per unit) (sens / cents)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens / cents)</b>	<b>Capital (%)</b>
MYR	2024-07-22	0.2400	100	-	-
	2024-06-24	0.1750	100	-	-
	2024-05-23	0.2200	100	-	-
	2023-07-21	0.1950	100	-	-
	2023-06-21	0.1960	100	-	-
	2023-05-17	0.1870	100	-	-
	2022-07-21	0.0100	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.0600	100	-	-
	2021-07-22	0.1400	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1500	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
	2019-07-17	0.0200	100	-	-
	2018-07-18	0.1000	100	-	-
	2018-06-13	0.1000	100	-	-
	2018-05-16	0.1000	100	-	-
	USD	2024-07-22	0.2300	100	-
2024-06-24		0.2000	100	-	-
2024-05-23		0.2300	100	-	-
2023-07-21		0.1750	100	-	-
2023-06-21		0.1870	100	-	-
2023-05-17		0.1810	100	-	-
2022-07-21		0.0600	100	-	-
2022-06-21		0.1700	100	-	-
2022-05-20		0.1700	100	-	-
2021-07-22		0.1700	100	-	-
2021-06-21		0.1700	100	-	-
2021-05-21		0.1700	100	-	-
2020-07-20		0.1700	100	-	-
2020-06-22		0.1700	100	-	-
2020-05-21		0.1700	100	-	-
2019-07-17		0.1500	100	-	-
2019-06-19		0.1500	100	-	-
2019-05-15		0.1500	100	-	-
2018-07-18		0.1000	100	-	-
2018-06-13		0.1000	100	-	-
2018-05-16	0.1000	100	-	-	
AUD-Hedged	2024-07-22	0.2300	100	-	-
	2024-06-24	0.2300	100	-	-
	2024-05-23	0.2330	100	-	-
	2023-07-21	0.1890	100	-	-



	2023-06-21	0.1910	100	-	-
	2023-05-17	0.1890	100	-	-
	2022-07-21	0.1200	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.1700	100	-	-
	2021-07-22	0.1700	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1700	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
	2018-06-13	0.2500	100	-	-
EUR-Hedged	2024-07-22	0.1700	100	-	-
	2024-06-24	0.1100	100	-	-
	2024-05-23	0.1650	100	-	-
	2023-07-21	0.0930	100	-	-
	2023-06-21	0.1640	100	-	-
	2023-05-17	0.1570	100	-	-
	2022-07-21	0.1000	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.1700	100	-	-
	2021-07-22	0.1700	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1400	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
GBP-Hedged	2024-07-22	0.1900	100	-	-
	2024-06-24	0.1900	100	-	-
	2024-05-23	0.1700	100	-	-
	2023-07-21	0.1690	100	-	-
	2023-06-21	0.1770	100	-	-
	2023-05-17	0.1690	100	-	-
	2022-07-21	0.0400	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.1700	100	-	-
	2021-07-22	0.1700	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1700	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
	2019-06-19	0.3000	100	-	-
	2018-06-13	0.2500	100	-	-
MYR-Hedged	2024-07-22	0.2200	100	-	-
	2024-06-24	0.2100	100	-	-
	2024-05-23	0.2100	100	-	-

	2023-07-21	0.2050	100	-	-
	2023-06-21	0.2040	100	-	-
	2023-05-17	0.2030	100	-	-
	2022-07-21	0.1700	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.1700	100	-	-
	2021-07-22	0.1700	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1700	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
	2019-06-19	0.5000	100	-	-
	2018-06-13	0.2500	100	-	-
SGD-Hedged	2024-07-22	0.1900	100	-	-
	2024-06-24	0.1200	100	-	-
	2024-05-23	0.1800	100	-	-
	2023-07-21	0.1660	100	-	-
	2023-06-21	0.1780	100	-	-
	2023-05-17	0.1710	100	-	-
	2022-07-21	0.0400	100	-	-
	2022-06-21	0.1700	100	-	-
	2022-05-20	0.1700	100	-	-
	2021-07-22	0.1700	100	-	-
	2021-06-21	0.1700	100	-	-
	2021-05-21	0.1700	100	-	-
	2020-07-20	0.1700	100	-	-
	2020-06-22	0.1700	100	-	-
	2020-05-21	0.1700	100	-	-
	2019-06-19	0.5000	100	-	-
	2018-06-13	0.2500	100	-	-

### **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**

In May 2024, equity, convertible securities, and investment-grade bond markets showed positive performance, driven by the Q1 earnings season, where many companies exceeded expectations. Strong sales, cost management, and share repurchases supported these results. The S&P 500 Index delivered a 4.96% return, with Technology, Utilities, and Communication Services sectors performing best, while Energy underperformed. Convertible securities also gained, with consumer staples, utilities, and materials outperforming. In the corporate bond market, investment-grade bonds saw positive returns, with credit spreads narrowing slightly, supporting bond prices. Despite mixed economic data, key indicators such as employment remained solid.

In June, equity markets, particularly in China, underwent a consolidation phase after peaking in mid-May. However, year-to-date performance remained strong with China A-shares up approximately 14%, reflecting resilience. Stock selection in the Information Technology sector contributed positively, driven by a recovery in AI-related stocks and high data transmission technologies. In contrast, the EV supply chain saw some pressure due to pricing concerns. Real estate stocks, which led earlier market rallies, also experienced a pullback as markets began to digest government policy impacts. China's focus on housing market stabilization was viewed as a key positive, though challenges like oversupply persisted.

July brought heightened volatility but positive returns across equities, convertible securities, and high-yield bond markets. Most companies reported better-than-expected Q2 earnings, buoyed by cost controls, increased capital expenditure, and steady consumption. While GDP growth and payrolls exceeded forecasts, concerns remained with manufacturing and home sales underperforming. The S&P 500 delivered a 1.22% return, with Real Estate and Financials leading sector performance, while Technology and Communication Services underperformed. The convertible securities market remained stable, benefiting from rising stock prices, and high-yield bonds saw a significant rise in returns, led by telecom and media industries. Additionally, US economic resilience continued, supported by a strong labor market and easing inflation.

## **Investment Outlook**

The economic momentum from early 2024 is expected to persist, with positive factors such as a robust labor market, healthy consumer demand, and favorable earnings growth. However, challenges remain, including persistent inflation, restrictive monetary policies, and geopolitical risks. In the equity markets, valuations are near long-term averages, and opportunities may arise from potential market volatility, allowing active managers to capitalize on mispriced assets. The outlook for convertible securities is positive due to their asymmetric return profile, offering downside protection and potential participation in market upsides. High-yield bonds, offering yields close to 8%, are expected to deliver stable returns, bolstered by solid credit fundamentals and low refinancing risks.

The global investment landscape in second quarter 2024 presented mixed signals, with pockets of strength in earnings growth and technology-driven sectors offset by challenges in manufacturing and real estate. Moving forward, prudent portfolio adjustments and sector-specific strategies will be key to navigating ongoing market volatility and economic uncertainty.

## AHAM WORLD SERIES - US SHORT DURATION 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
<b>INVESTMENT INCOME</b>		
Dividend income	291,352	208,027
Interest income from financial assets at amortised cost	1,572	553
Net gain/(loss) on foreign currency exchange	7,530	(8,836)
Net gain on forward foreign currency contracts at fair value through profit or loss	44,994	34,934
Net gain on financial assets at fair value through profit or loss	383,778	213,768
	<u>729,226</u>	<u>448,446</u>
<b>EXPENSES</b>		
Management fee	(76,149)	(65,311)
Trustee fee	(2,040)	(1,742)
Auditors' remuneration	(1,255)	(1,264)
Tax agent's fee	(550)	(554)
Other expenses	(2,563)	(2,664)
	<u>(82,557)</u>	<u>(71,535)</u>
<b>NET PROFIT BEFORE FINANCE COST AND TAXATION</b>	646,669	376,911
<b>FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		
Distributions	(272,660)	(203,774)
<b>NET PROFIT BEFORE TAXATION</b>	374,009	173,137
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>374,009</u>	<u>173,137</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(66,938)	(332,682)
Unrealised amount	440,947	505,819
	<u>374,009</u>	<u>173,137</u>

## AHAM WORLD SERIES - US SHORT DURATION HIGH INCOME FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	476,051	309,227
Amount due from Manager		
- creation of units	159,662	10,696
- management fee rebate receivable	6,402	5,112
Financial assets at fair value through profit or loss	6,746,961	5,537,963
Forward foreign currency contracts at fair value through profit or loss	76,949	43,970
<b>TOTAL ASSETS</b>	<u>7,466,025</u>	<u>5,906,968</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	7,553	10,501
Amount due to broker	300,000	60,000
Amount due to Manager		
- management fee	9,172	7,359
- cancellation of units	-	2,740
Amount due to Trustee	245	196
Auditors' remuneration	1,366	1,375
Tax agent's fee	1,290	554
Tax payable	2,851	2,851
Other payable and accruals	1,493	1,629
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>323,970</u>	<u>87,205</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>7,142,055</u>	<u>5,819,763</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>7,142,055</u>	<u>5,819,763</u>

## AHAM WORLD SERIES - US SHORT DURATION HIGH INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	399,401	436,734
- EUR Hedged-class	572,587	419,186
- GBP Hedged-class	310,243	131,327
- MYR Class	1,625,199	431,499
- MYR Hedged-class	2,318,529	2,086,863
- SGD Hedged-class	293,060	671,736
- USD Class	1,623,036	1,642,418
	<u>7,142,055</u>	<u>5,819,763</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	1,328,000	1,418,000
- EUR Hedged-class	1,325,000	961,000
- GBP Hedged-class	553,000	239,000
- MYR Class	15,474,000	4,221,000
- MYR Hedged-class	21,654,000	19,126,000
- SGD Hedged-class	910,000	2,084,000
- USD Class	3,509,000	3,638,000
	<u>44,753,000</u>	<u>31,687,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.3008	0.3080
- EUR Hedged-class	0.4321	0.4362
- GBP Hedged-class	0.5610	0.5495
- MYR Class	0.1050	0.1022
- MYR Hedged-class	0.1071	0.1091
- SGD Hedged-class	0.3220	0.3223
- USD Class	0.4625	0.4515
	<u>0.4625</u>	<u>0.4515</u>
<b>NET ASSET VALUE PER UNITS IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.4629	AUD0.4597
- EUR Hedged-class	EUR0.3992	EUR0.3954
- GBP Hedged-class	GBP0.4372	GBP0.4274
- MYR Class	RM0.4819	RM0.4605
- MYR Hedged-class	RM0.4913	RM0.4915
- SGD Hedged-class	SGD0.4311	SGD0.4286
- USD Class	USD0.4625	USD0.4515
	<u>USD0.4625</u>	<u>USD0.4515</u>

## AHAM WORLD SERIES - US SHORT DURATION HIGH INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	5,324,866	6,312,384
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	4,867,682	4,520,952
- AUD Hedged-class	372,645	104,734
- EUR Hedged-class	285,713	307,872
- GBP Hedged-class	209,210	25,215
- MYR Class	1,684,725	76,037
- MYR Hedged-class	1,207,099	2,966,476
- SGD Hedged-class	774,624	418,423
- USD Class	333,666	622,195
Creation of units arising from distributions	237,209	161,099
- AUD Hedged-class	26,278	20,939
- EUR Hedged-class	18,162	6,363
- GBP Hedged-class	9,426	6,739
- MYR Class	35,147	16,519
- MYR Hedged-class	59,530	63,157
- SGD Hedged-class	24,522	6,292
- USD Class	64,144	41,090
Cancellation of units	(3,661,711)	(5,347,809)
- AUD Hedged-class	(595,466)	(283,701)
- EUR Hedged-class	(165,091)	(54,528)
- GBP Hedged-class	(48,498)	(161,764)
- MYR Class	(702,280)	(1,436,467)
- MYR Hedged-class	(979,462)	(2,627,135)
- SGD Hedged-class	(749,574)	(49,758)
- USD Class	(421,340)	(734,456)

## AHAM WORLD SERIES - US SHORT DURATION HIGH INCOME FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024 (CONTINUED)

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
Increase in net asset attributable to unitholders during the financial period	374,009	173,137
- AUD Hedged-class	42,985	27,305
- EUR Hedged-class	22,775	13,441
- GBP Hedged-class	17,353	18,725
- MYR Class	42,658	(3,897)
- MYR Hedged-class	153,728	57,907
- SGD Hedged-class	13,439	31,680
- USD Class	81,071	27,976
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>7,142,055</u></u>	<u><u>5,819,763</u></u>



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