



**QUARTERLY REPORT**

30 June 2024

**AHAM  
World Series -  
America Equity  
Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

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

# AHAM WORLD SERIES – AMERICA EQUITY FUND

## Quarterly Report and Financial Statements As at 30 June 2024

---

<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	3
STATEMENT OF COMPREHENSIVE INCOME .....	10
STATEMENT OF FINANCIAL POSITION .....	11
STATEMENT OF CHANGES IN NET ASSETS .....	13

## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – America Equity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over long term period.
Benchmark	S&P 500 Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

### FUND PERFORMANCE DATA

#### USD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (million)	8.042	5.414
NAV per Unit (USD)	0.6522	0.6240
Unit in Circulation (million)	12.330	8.676

#### AUD-Hedged class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (million)	8.914	6.861
NAV per Unit (AUD)	0.6233	0.5991
Unit in Circulation (million)	14.301	11.452

#### MYR Hedged-Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (million)	161.608	131.226
NAV per Unit (MYR)	0.6345	0.6103
Unit in Circulation (million)	254.688	215.011

#### SGD Hedged-Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (million)	5.612	3.288
NAV per Unit (SGD)	0.6312	0.6068
Unit in Circulation (million)	8.891	5.418

## MYR Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (million)	28.585	11.508
NAV per Unit (SGD)	0.5930	0.5681
Unit in Circulation (million)	48.207	20.256

## Fund Performance

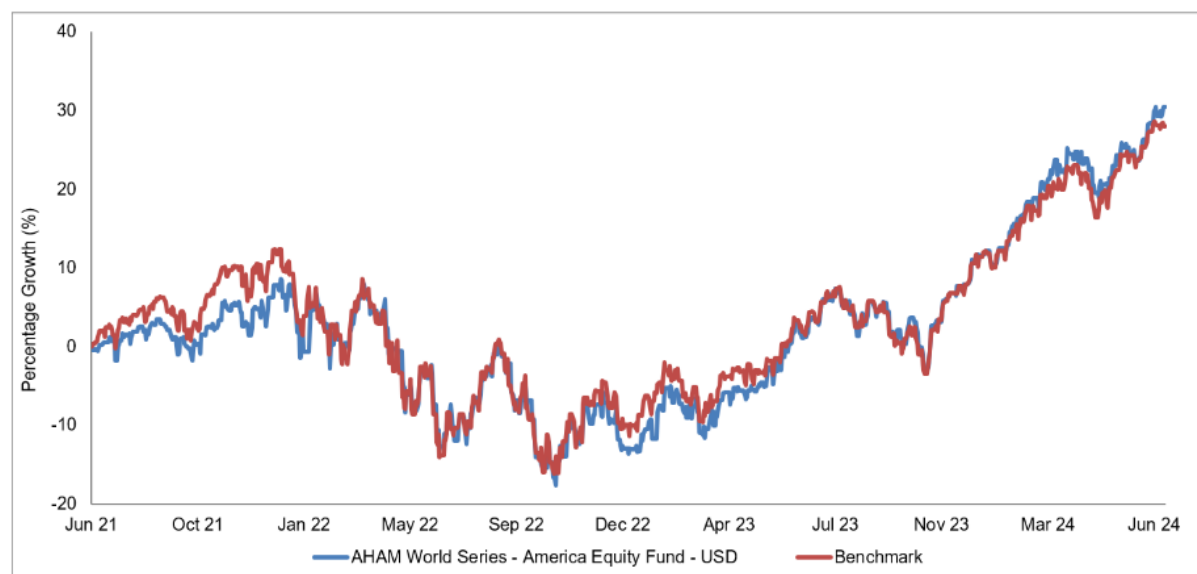
Performance as at 30 June 2024

### USD Class

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (25/6/21 - 30/6/24)
Fund	4.52%	16.32%	26.25%	30.94%	30.44%
Benchmark	3.92%	14.48%	22.70%	27.06%	27.99%
Outperformance	0.60%	1.84%	3.55%	3.88%	2.45%

Source of Benchmark: Bloomberg

### Movement of the Fund versus the Benchmark

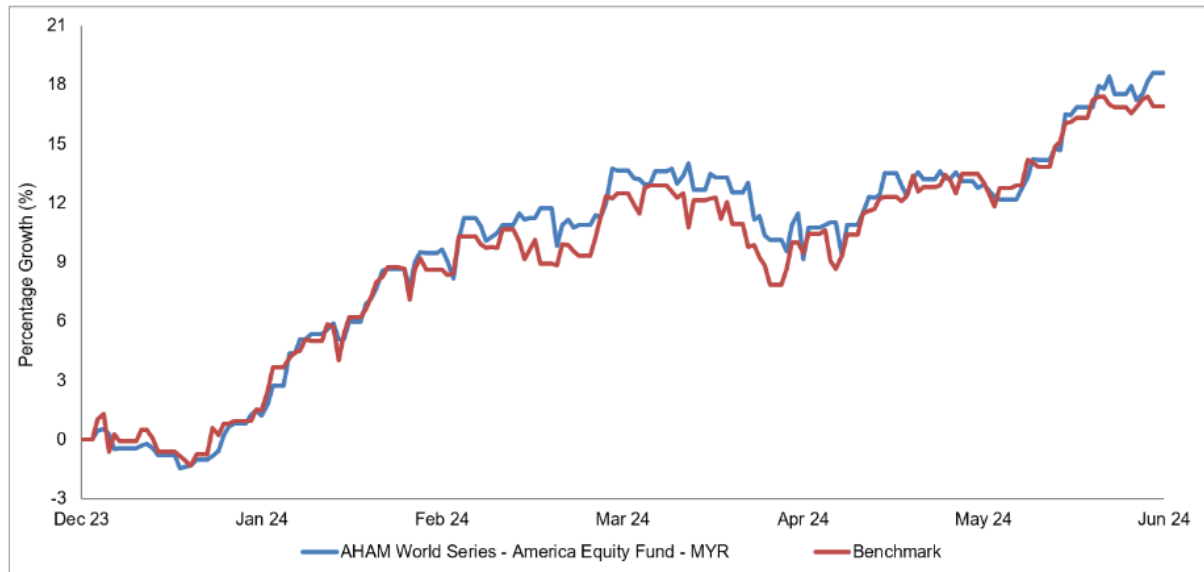


**MYR Class**

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	Since Commencement (16/12/23 - 30/6/24)
Fund	4.38%	19.53%	18.60%
Benchmark	3.55%	17.65%	16.92%
Outperformance	0.83%	1.88%	1.68%

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

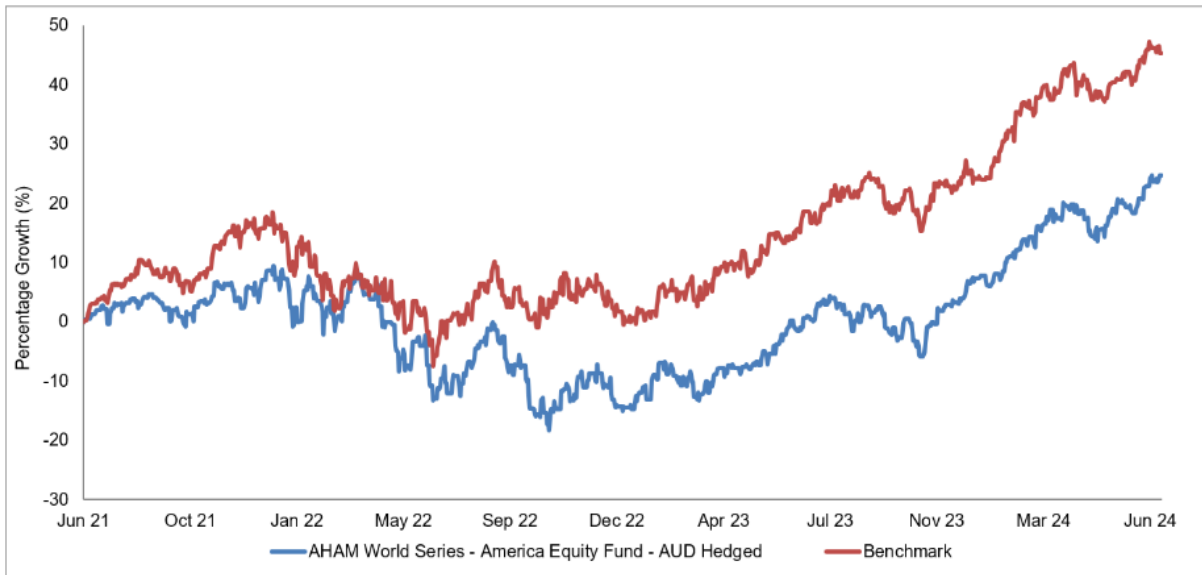


**AUD Hedged-Class**

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (25/6/21 - 30/6/24)
Fund	4.04%	15.64%	23.87%	23.87%	24.66%
Benchmark	1.49%	17.24%	22.61%	42.73%	45.38%
Outperformance	2.55%	(1.60%)	1.26%	(18.86%)	(20.72%)

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

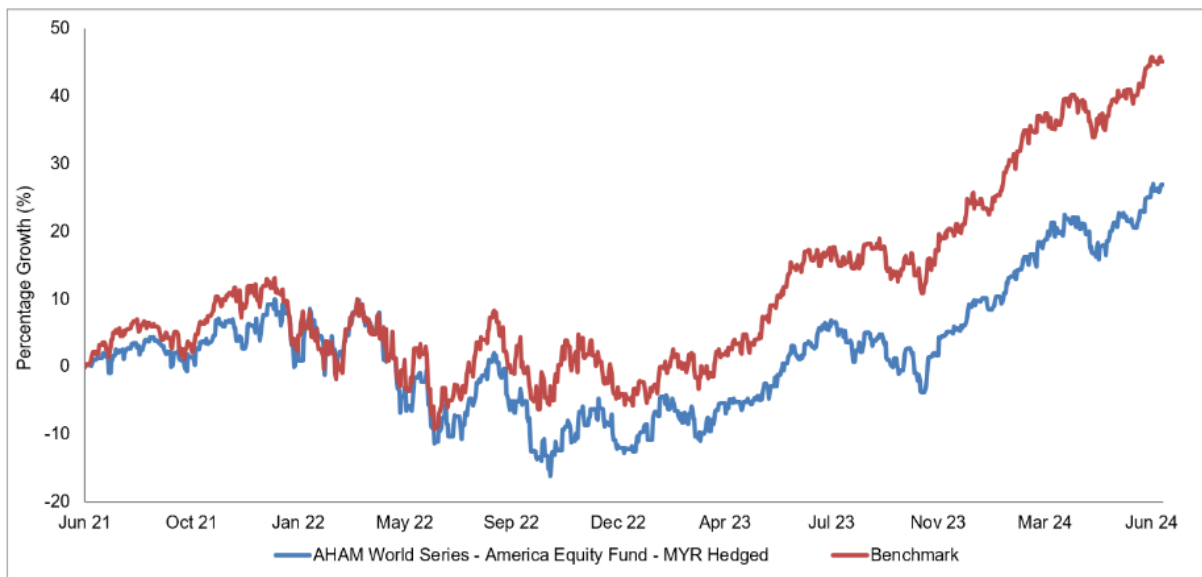


**MYR Hedged-Class**

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (25/6/21 - 30/6/24)
Fund	3.97%	15.24%	22.82%	26.60%	26.90%
Benchmark	3.55%	17.65%	24.06%	44.44%	45.18%
Outperformance	0.42%	(2.41%)	(1.24%)	(17.84%)	(18.28%)

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

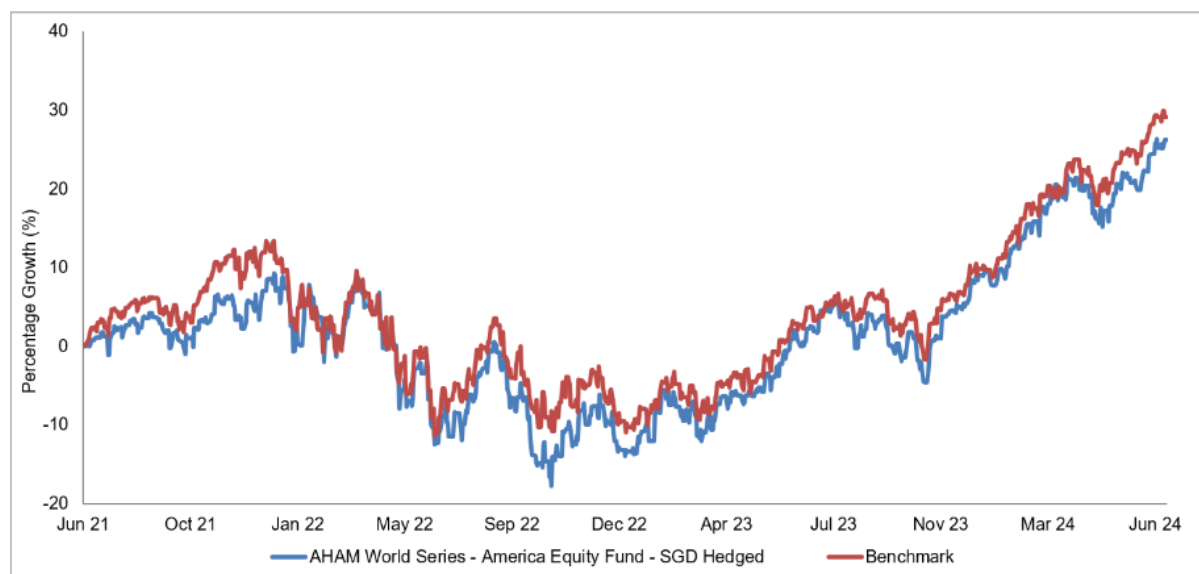


## SGD Hedged-Class

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (25/6/21 - 30/6/24)
Fund	4.02%	15.33%	23.50%	26.16%	26.24%
Benchmark	4.36%	17.66%	23.05%	28.02%	29.16%
Outperformance	(0.34%)	(2.33%)	0.45%	(1.86%)	(2.92%)

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: S&P 500 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:

	30 June 2024
	(%)
Unit Trust	96.43
Derivative	-0.22
Cash & money market	3.79
Total	100.00

## Income Distribution Breakdown

No distribution was declared by the Fund over the financial period under review.



## **Strategies Employed**

The Target Fund invests primarily in a concentrated portfolio of US companies. The Target Fund adopts a flexible bottom-up approach to seek to identify the most attractive ideas from the value and growth investment universes. Within the value stocks, the Target Fund Manager focuses on durable franchises with cash strong flows. For growth stocks, they focus on durable franchises with leading market share positions.

## **Market Review**

The S&P 500 Index returned +4.28% in the second quarter of 2024. Within the index, information technology and communication services were the best-performing sectors, returning +13.81% and +9.38%, respectively. Materials and industrials lagged, returning -4.50% and -2.89%, respectively.

At the halfway mark, the S&P 500 has achieved returns of 15.29%. Market polarization is evident, as the rally has been driven by the "Mag 7," with approximately 61% of the index's returns contributed by these seven names. In contrast, the U.S. economy grew at its slowest pace in two years, with a 1.6% annualized growth rate during the first quarter of 2024. Inflation trended downward during the quarter, but the Fed reiterated that they don't expect to cut rates until they gain confidence that inflation is moving sustainably toward 2%. Notably, Nvidia overtook Microsoft to briefly become the world's most valuable company before slipping down the rankings at the end of June. Finally, the unemployment rate rose to 4% in May 2024, the highest since January 2022.

The small-cap Russell 2000 Index underperformed large-cap stocks, as represented by the S&P 500 Index®, returning -3.28% versus +4.28%, respectively. Value stocks underperformed growth stocks, with the Russell 3000 Value Index® returning -2.25% and the Russell 3000 Growth Index® returning +7.80%.

## **Investment outlook**

The Target Fund Manager continues to focus on fundamentals of the economy and company earnings. Their analysts' estimates for S&P 500 Index earnings currently project +12% for 2024 and +12% for 2025. While subject to revision, this forecast includes their best analysis of earnings expectations.

Easing inflation and improved growth prospects have fueled optimism for a soft landing. However, risks remain, including the U.S. election, higher policy rates, and significant geopolitical tensions, which could push the economy into recession in 2024. Despite the volatility, the Target Fund Manager continue to focus on high-conviction stocks and take advantage of market dislocations to identify compelling stock selection opportunities.

## AHAM WORLD SERIES - AMERICA EQUITY FUND

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

	Financial period ended <u>30.6.2024</u> USD	Financial period ended <u>30.6.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	5,192	1,349
Net (loss)/gain on foreign currency exchange	(26,118)	15,976
Net loss on forward foreign currency contracts at fair value through profit or loss	(402,722)	(255,796)
Net gain on financial assets at fair value through profit or loss	8,581,854	3,977,352
	<u>8,158,206</u>	<u>3,738,881</u>
<b>EXPENSES</b>		
Management fee	(459,027)	(260,411)
Trustee fee	(15,324)	(8,689)
Fund accounting fee	(2,227)	(2,589)
Auditors' remuneration	(1,295)	(1,390)
Tax agent's fee	(567)	(608)
Other expenses	(5,576)	(2,597)
	<u>(484,016)</u>	<u>(276,284)</u>
<b>NET PROFIT BEFORE TAXATION</b>	7,674,190	3,462,597
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>7,674,190</u>	<u>3,462,597</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	1,815,922	(594,026)
Unrealised amount	5,858,268	4,056,623
	<u>7,674,190</u>	<u>3,462,597</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,560,094	783,193
Amount due from Manager		
- creation of units	1,727,235	20,580
- management fee rebate receivable	65,079	24,028
Financial assets at fair value through profit or loss	56,358,195	19,192,726
Forward foreign currency contracts at fair value through profit or loss	103,991	2,926
<b>TOTAL ASSETS</b>	<u>59,814,594</u>	<u>20,023,453</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	231,264	358,042
Amount due to brokers	600,027	-
Amount due to Manager		
- management fee	80,328	29,198
- cancellation of units	454,407	67,268
Amount due to Trustee	2,678	973
Fund accounting fee	247	250
Auditors' remuneration	1,294	1,338
Tax agent's fee	1,309	585
Other payables and accruals	638	664
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>1,372,192</u>	<u>458,318</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>58,442,402</u>	<u>19,565,135</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>58,442,402</u>	<u>19,565,135</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	5,931,165	1,039,501
- MYR Class	6,061,219	-
- MYR Hedged-class	34,267,936	12,385,549
- SGD Hedged-class	4,140,353	932,449
- USD Class	8,041,729	5,207,636
	<u>58,442,402</u>	<u>19,565,135</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	14,301,000	3,119,000
- MYR Class	48,207,000	-
- MYR Hedged-class	254,688,000	111,812,000
- SGD Hedged-class	8,891,000	2,475,000
- USD Class	12,330,000	10,080,000
	<u>338,417,000</u>	<u>127,486,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.4147	0.3333
- MYR Class	0.1257	-
- MYR Hedged-class	0.1345	0.1108
- SGD Hedged-class	0.4657	0.3767
- USD Class	0.6522	0.5166
	<u>0.6522</u>	<u>0.5166</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD 0.6233	AUD 0.5032
- MYR Class	RM 0.5930	-
- MYR Hedged-class	RM 0.6345	RM 0.5166
- SGD Hedged-class	SGD 0.6312	SGD 0.5111
- USD Class	USD 0.6522	USD 0.5166
	<u>0.6522</u>	<u>0.5166</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

### UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Financial period ended <u>30.6.2024</u> USD	Financial period ended <u>30.6.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	19,576,481	17,192,693
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	38,672,097	2,211,287
- AUD Hedged-class	4,714,714	176,467
- MYR Class	6,047,165	-
- MYR Hedged-class	19,642,314	1,660,206
- SGD Hedged-class	3,514,558	106,215
- USD Class	4,753,346	268,399
Cancellation of units	(7,480,366)	(3,301,442)
- AUD Hedged-class	(1,079,820)	(304,639)
- MYR Class	(365,808)	-
- MYR Hedged-class	(2,935,704)	(1,843,235)
- SGD Hedged-class	(876,736)	(507,386)
- USD Class	(2,222,298)	(646,182)
Increase in net assets attributable to unitholders during the financial period	7,674,190	3,462,597
- AUD Hedged-class	840,301	212,508
- MYR Class	379,862	-
- MYR Hedged-class	4,750,337	2,015,222
- SGD Hedged-class	465,521	280,877
- USD Class	1,238,169	953,990
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>58,442,402</u>	<u>19,565,135</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](http://aham.com.my)