



QUARTERLY REPORT
30 June 2024

AHAM World Series - Dividend Value Fund

MANAGER
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TRUSTEE
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Built On Trust

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AHAM WORLD SERIES – DIVIDEND VALUE FUND

Quarterly Report and Financial Statements As at 30 June 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Dividend Value Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

FUND PERFORMANCE DATA

USD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (USD'million)	6.607	6.482
NAV per Unit (USD)	0.4039	0.3792
Unit in Circulation (million)	16.357	17.093

AUD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (AUD'million)	7.195	6.595
NAV per Unit (AUD)	0.5388	0.5135
Unit in Circulation (million)	13.354	12.844

MYR Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (RM'million)	38.594	35.623
NAV per Unit (MYR)	0.5816	0.5435
Unit in Circulation (million)	66.352	65.546

SGD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (SGD'million)	3.514	3.452
NAV per Unit (SGD)	0.4630	0.4301
Unit in Circulation (million)	7.589	8.027

Income Distribution Breakdown

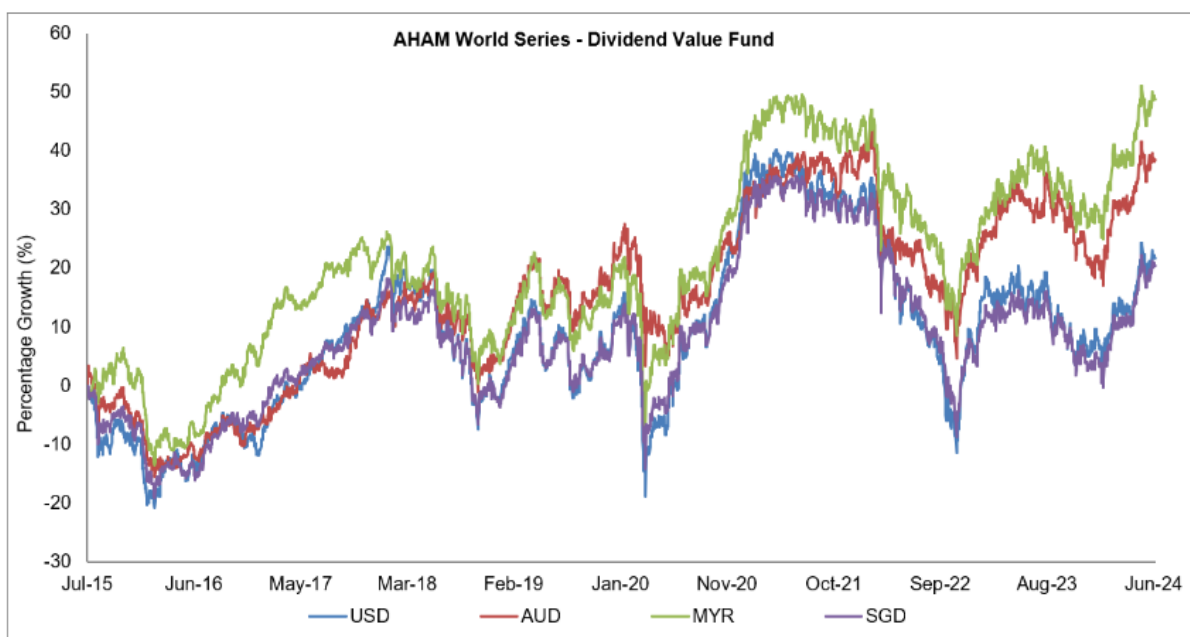
Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD	2024-04-22	0.2400	100	-	-
AUD	2024-05-23	0.2300	100	-	-
AUD	2024-06-24	0.2200	100	-	-
MYR	2024-04-22	0.2700	100	-	-
MYR	2024-05-23	0.2400	100	-	-
MYR	2024-06-24	0.2400	100	-	-
SGD	2024-04-22	0.2000	100	-	-
SGD	2024-05-23	0.2000	100	-	-
SGD	2024-06-24	0.1900	100	-	-
USD	2024-04-22	0.2100	100	-	-
USD	2024-05-23	0.2100	100	-	-
USD	2024-06-24	0.1900	100	-	-

Fund Performance

Performance as at 30 June 2024

	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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (23/7/15 - 30/6/24)
USD	8.59%	10.99%	6.73%	(11.84%)	11.78%	21.75%
AUD	6.29%	13.51%	6.25%	(0.52%)	17.89%	38.49%
MYR	8.43%	14.04%	7.94%	0.25%	27.63%	48.81%
SGD	9.06%	13.90%	6.65%	(11.05%)	12.11%	20.37%

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."

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	90.59
Cash & money market	9.41
Total	100.00

Strategies Employed

The Fund remains invested with 70% of its NAV into the Target Fund and a maximum of 30% of its NAV into money market instruments, fixed deposits and/or liquid assets. Invested level was at around 95% as at end December 2022. The Target Fund concentrates investments in interest-bearing or dividend-distributing debt and equity or securities of companies or issuers in the Asian markets.

Market Review

In May, Asia equities continued to be mixed due to uncertainties about the rate cut path in the U.S. and escalating geopolitical tensions. During the month, the MSCI AC Asia ex Japan Index recorded modest gains of 1.6%. Within Asia, Greater China equities started strongly at the beginning of the month, supported by more policy measures targeting the property market. However, momentum waned as investors faced subdued macroeconomic numbers. Nevertheless, the market closed in positive territory, with the MSCI China Index rising by 2.4%. The tech-heavy Taiwan market recovered from the correction in the previous month and led the gains in May, as fears of artificial intelligence (AI) demand peaking faded. However, South Korea's market declined despite rising global demand for its tech-related goods. Both the ASEAN and India markets were flat, posting returns of 0.1% and 0.7%, respectively, partly due to higher yields in the U.S. bond markets. In India, data showed that investors were net sellers for the second consecutive month, which was also partly due to election-related market volatility.

Asia equities were in positive territory during the month of June, with the MSCI AC Asia ex Japan Index gaining 4.3%, though performance varied across different markets. The tech-heavy markets of Taiwan and Korea led the gains during the month, as sentiment over technology, especially artificial intelligence (AI)-related technologies, remained robust. Additionally, Korea made enhancements to its "Value Up program," announcing tax incentives for companies that increase capital returns to shareholders, such as expanding dividends. China equities, on the other hand, lagged behind their regional peers as the latest macro data were mixed but generally muted. The property market also remained weak, with property price declines widening despite supportive measures from the central bank in recent months. This still-weak property market suggests that more government support measures are needed. In South Asia, the ASEAN market was flat, with gains in Indonesia offset by losses in Thailand. Meanwhile, Indian equities rebounded in June following the volatility in the previous month, which was partly caused by the election. Foreign investors also turned net buyers after net outflows for two consecutive months.

Appetite for Asia equities was benign in July, with the MSCI AC Asia ex Japan Index remaining flat, though performance varied across different markets. Taiwan and Korea recorded losses during the month, impacted by the broader correction in technology stocks, especially in the U.S., as investors assessed the hype surrounding artificial intelligence (AI)-related technologies and applications. More recently, fears of a recession in the U.S. following worse-than-expected unemployment data for July triggered a sell-off in global markets in early August, with growth and technology names particularly hard-hit. China equities were also under pressure in July amid ongoing worries about the country's weakened macroeconomic momentum, lack of major stimulus, and rising geopolitical concerns. On the other hand, Southeast Asian equities were in positive territory, benefiting from the shifting interest rate narrative in the U.S., which should be favorable for

the region's currencies. Similarly, the Indian market was resilient during the month, with foreign investors remaining net buyers.

Investment Outlook

The Target Fund Manager expects volatility to remain in Asian equities in the short-to-medium term as risks continue to loom over the global economy. These include uncertainty in the U.S. Fed's rate hike path, increasing worries about the near-term prospects of AI applications, escalating geopolitical tensions, and the ripple effects of Japan's recent rate hike.

In China, the market could remain subdued due to the muted near-term macroeconomic growth environment. While the Target Fund Manager closely monitors potential key policy changes, there is continued emphasis on leading companies with strong competitive moats and sound future growth prospects.

The near-term volatility in the growth and technology sectors may persist, given the significant investment in these areas. Consequently, the tech-heavy markets of Korea and Taiwan may continue to be affected by profit-taking and de-risking activities in the near term.

Southeast Asia remains supported by resilient demand, and the Target Fund Manager remains constructive about the market as its long-term story remains intact. There are continued select opportunities in the region, including Indonesian banks, which offer good value, and banks and property names in the Philippines.

In India, while growth prospects remain intact, the Target Fund Manager remains cautious about the extreme valuations in the market. However, select opportunities are seen, including utilities and telecommunication names.

AHAM WORLD SERIES - DIVIDEND VALUE 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
INVESTMENT INCOME/(LOSS)		
Dividend income	250,251	218,700
Interest income from financial assets at amortised cost	412	402
Net loss on foreign currency exchange	(152)	(6,920)
Net gain/(loss) on financial assets at fair value through profit or loss	1,270,357	(302,632)
	<u>1,520,868</u>	<u>(90,450)</u>
EXPENSES		
Management fee	(72,575)	(67,731)
Trustee fee	(1,760)	(1,643)
Fund accounting fee	(1,482)	(1,527)
Auditors' remuneration	(422)	(450)
Tax agent's fee	(185)	(197)
Other expenses	(1,076)	(1,190)
	<u>(77,500)</u>	<u>(72,738)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	1,443,368	(163,188)
FINANCE COST		
Distributions	(228,759)	(218,438)
	<u>(228,759)</u>	<u>(218,438)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	1,214,609	(381,626)
Taxation	-	-
	<u>-</u>	<u>-</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,214,609</u>	<u>(381,626)</u>
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(265,545)	(72,419)
Unrealised amount	1,480,154	(309,207)
	<u>1,214,609</u>	<u>(381,626)</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,112,003	925,052
Amount due from Manager		
- creation of units	660,046	345,834
- management fee rebate receivable	17,470	16,078
Financial assets at fair value through profit or loss	16,820,061	15,811,313
Tax recoverable	5,860	6,005
TOTAL ASSETS	<u>18,615,440</u>	<u>17,104,282</u>
LIABILITIES		
Amount due to Manager		
- management fee	24,340	22,425
- cancellation of units	18,177	75,932
Amount due to Trustee	590	544
Fund accounting fee	495	500
Auditors' remuneration	1,063	1,057
Tax agent's fee	1,024	1,101
Other payable and accruals	3,226	3,428
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>48,915</u>	<u>104,987</u>
NET ASSET VALUE OF THE FUND	<u>18,566,525</u>	<u>16,999,295</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>18,566,525</u>	<u>16,999,295</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Class	4,787,427	4,813,734
- RM Class	8,183,529	6,488,563
- SGD Class	2,592,466	2,968,308
- USD Class	3,003,103	2,728,690
	<u>18,566,525</u>	<u>16,999,295</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Class	13,354,000	13,558,000
- RM Class	66,352,000	53,195,000
- SGD Class	7,589,000	8,780,000
- USD Class	6,404,000	5,885,000
	<u>93,699,000</u>	<u>81,418,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Class	0.3585	0.3550
- RM Class	0.1233	0.1220
- SGD Class	0.3416	0.3381
- USD Class	0.4689	0.4637
	<u>0.4689</u>	<u>0.4637</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class	AUD0.5388	AUD0.5361
- RM Class	RM0.5816	RM0.5688
- SGD Class	SGD0.4630	SGD0.4586
- USD Class	USD0.4689	USD0.4637
	<u>USD0.4689</u>	<u>USD0.4637</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	Financial period ended <u>30.6.2023</u> USD	Financial period ended <u>30.6.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD	17,313,065	16,564,018
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	2,053,726	1,946,653
- AUD Class	281,626	176,700
- RM Class	1,584,999	1,189,990
- SGD Class	42,609	459,941
- USD Class	144,492	120,022
Creation of units arising from distributions	189,831	210,249
- AUD Class	53,552	63,298
- RM Class	80,844	76,527
- SGD Class	24,306	33,040
- USD Class	31,129	37,384
Cancellation of units	(2,204,706)	(1,339,999)
- AUD Class	(153,170)	(258,109)
- RM Class	(1,542,972)	(611,935)
- SGD Class	(217,641)	(40,064)
- USD Class	(290,923)	(429,891)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	1,214,609	(381,626)
- AUD Class	309,882	(111,917)
- RM Class	517,328	(141,133)
- SGD Class	184,914	(61,369)
- USD Class	202,485	(67,207)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>18,566,525</u>	<u>16,999,295</u>

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