



QUARTERLY REPORT
30 June 2024

AHAM World Series - European Unconstrained Fund

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AHAM Asset Management Berhad
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AHAM World Series - European Unconstrained Fund

Quarterly Report and Financial Statements As at 30 June 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – European Unconstrained Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period through investments in European equities.
Benchmark	MSCI Europe Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

EUR Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (EUR'million)	0.448	0.433
NAV per Unit (EUR)	0.6774	0.6548
Unit in Circulation (million)	0.661	0.661

AUD Hedged-class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (AUD'million)	0.529	0.488
NAV per Unit (AUD)	0.7477	0.7235
Unit in Circulation (million)	0.708	0.675

MYR Hedged-class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (RM'million)	10.801	12.168
NAV per Unit (RM)	0.8292	0.8033
Unit in Circulation (million)	13.027	15.148

SGD Hedged-class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (SGD'million)	0.258	0.239
NAV per Unit (SGD)	0.7818	0.7569
Unit in Circulation (million)	0.330	0.316

USD Hedged-class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (USD'million)	0.189	0.183
NAV per Unit (USD)	0.8526	0.8227
Unit in Circulation (million)	0.222	0.222

Income Distribution Breakdown

No income distribution was declared over the financial period under review.

Fund Performance

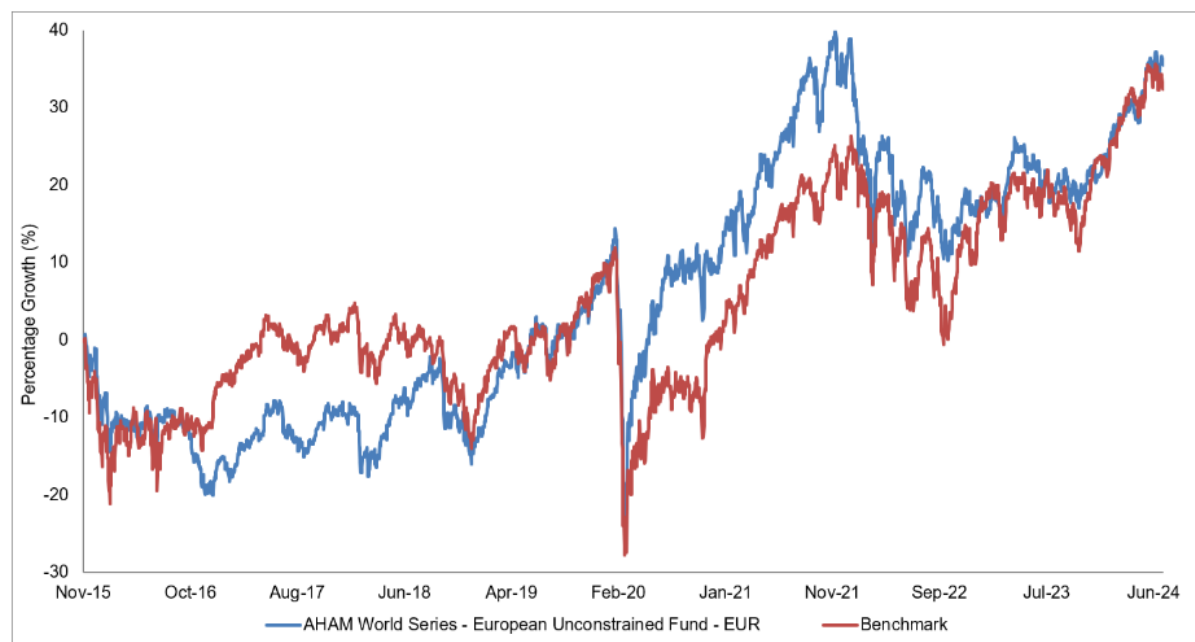
Performance as at 30 June 2024

EUR 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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (27/11/15 - 30/6/24)
Fund	3.45%	11.60%	10.09%	7.61%	34.56%	35.48%
Benchmark	(0.08%)	6.90%	10.61%	14.43%	32.33%	32.32%
Outperformance	3.53%	4.70%	(0.52%)	(6.82%)	2.23%	3.16%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

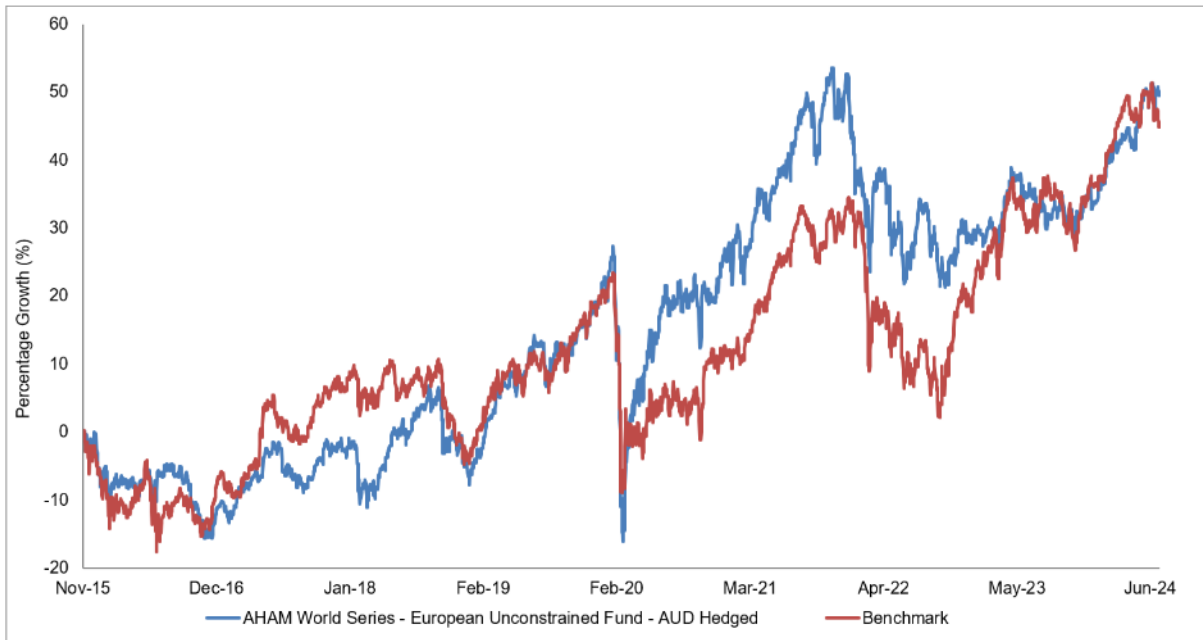


AUD Hedged-Class

	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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (27/11/15 - 30/6/24)
Fund	3.34%	11.56%	10.17%	8.47%	33.83%	49.54%
Benchmark	(3.03%)	6.03%	8.49%	16.24%	31.14%	44.84%
Outperformance	6.37%	5.53%	1.68%	(7.77%)	2.69%	4.70%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

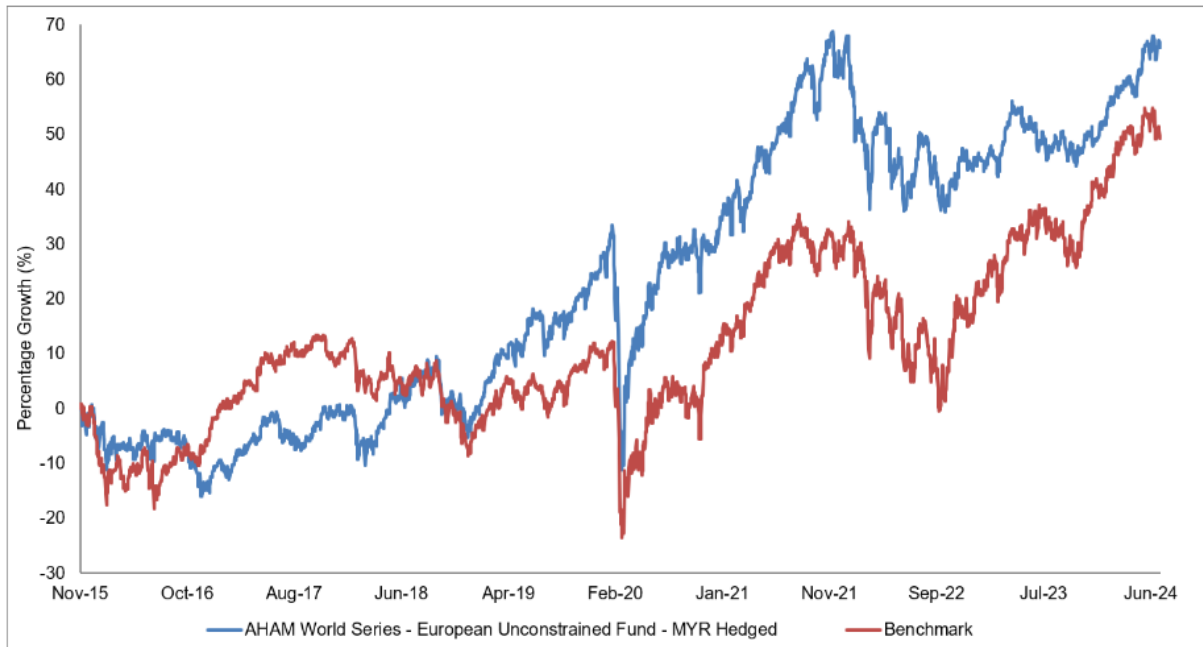


MYR Hedged-Class

	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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (27/11/15 - 30/6/24)
Fund	3.22%	11.09%	9.00%	10.12%	43.68%	65.84%
Benchmark	(0.93%)	6.40%	9.78%	17.64%	42.33%	49.35%
Outperformance	4.15%	4.69%	(0.78%)	(7.52%)	1.35%	16.49%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

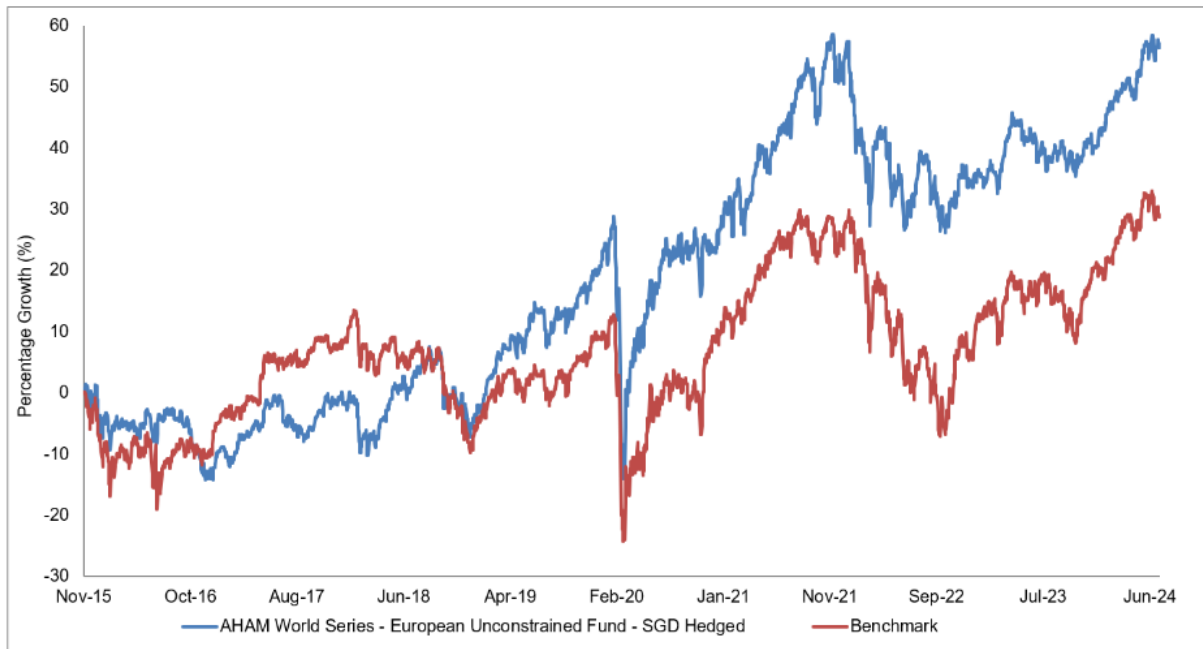


SGD Hedged-Class

	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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (27/11/15 - 30/6/24)
Fund	3.29%	11.35%	9.87%	9.68%	39.28%	56.36%
Benchmark	(0.28%)	6.42%	8.88%	4.26%	25.03%	28.67%
Outperformance	3.57%	4.93%	0.99%	5.42%	14.25%	27.69%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

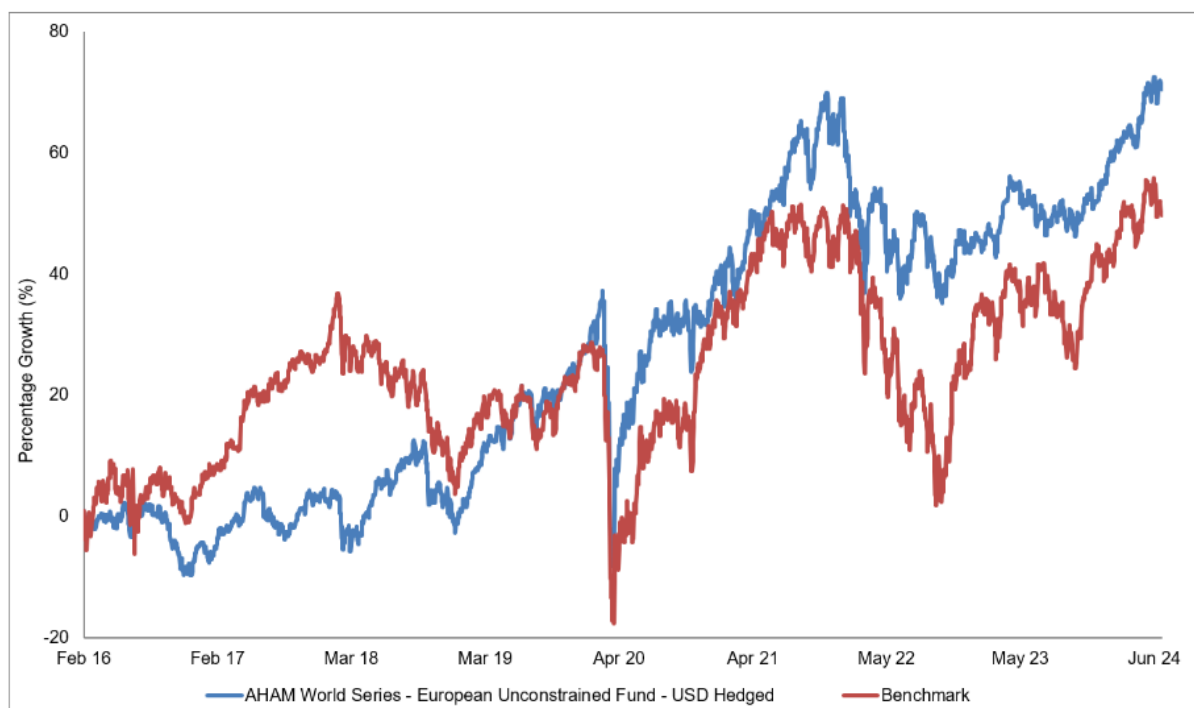


USD Hedged-Class

	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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (3/2/16 - 30/6/24)
Fund	3.63%	12.02%	11.55%	11.89%	43.37%	70.52%
Benchmark	(0.76%)	3.54%	8.57%	3.48%	24.84%	49.73%
Outperformance	4.39%	8.48%	2.98%	8.41%	18.53%	20.79%

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: MSCI Europe 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	94.81
Derivative	0.00
Cash & money market	5.19
Total	100.00

Strategies Employed

The strategy outperformed the index in the second quarter. The Target Fund benefited from positive stock selection in the energy, health care, and industrials sectors, while both stock selection and sector allocation effects in materials also added value. At the stock level, the top contributor has been the long holding in miner Anglo American, following a takeover offer in April, while Galp Energia is also among the best performers this year.

Conversely, negative stock selection in the financials and communication services sectors weighed on performance, while an underweight position in consumer discretionary more than offset these negative stock selection effects. At the stock level, the holding in the UK-based market research company YouGov was the largest detractor following a profit warning earlier in Q2.

Market Review

In May, The initial estimate for Eurozone inflation suggests an uptick in headline CPI to 2.6% YoY and core CPI to 2.9%, both above expectations. The preliminary Eurozone Composite PMI for May beat expectations, rising for the 5th consecutive month to a level of 52.3, driven by a further improvement in the Manufacturing sector to 47.4, while the reading for Services held steady at 53.3.

Across the board, business sentiment and consumer confidence indicators - such as the EC consumer survey, Sentix and ZEW economic expectations - point towards a brightening outlook for the region. Germany is still the weakest among Europe's main economies, but is also showing improvement. Germany April manufacturing PMI rose by 3 points to 45.4 and Ifo expectations improved further. Some ECB officials acknowledged the improving growth outlook, still maintaining that a first 25bps rate cut on June 6th is very likely. Investors will focus on the press conference for any hints about the future pace of rate cuts and revisions to the central bank's growth and inflation outlook.

The following month in June, the European parliamentary elections led to a surprise in French politics, with President Macron calling snap elections on June 30 and July 7. European markets reacted negatively with concerns that a new parliamentary government could end up deteriorating France's already-precarious fiscal stance. The ECB cut the rates by 0.25% as expected. They noted that the stability in their 2025 projections have been informative. This resilience of their forward-looking view ultimately guided them to easing policy in spite of domestic wages and services inflation that have been stickier than expected.

Investment Outlook

As we reach the halfway point of the year, as was the case in 2023, the equity market in 2024 has been driven by very narrow market breadth, boosted by a small number of US stocks. The top 5 US mega cap tech stocks continue to benefit from ongoing enthusiasm around AI and now account for an unprecedented 27% of the US market. These stocks push up the rest of the US market as well as global stocks in an ongoing multiple expansion despite an ongoing cooling of the global economy.

Although the global interest rate cutting cycle has already begun in some regions, the Fed has remained cautious on its outlook for easing monetary policy as we observe that real interest rates are starting to spike in the US, where inflation is falling but nominal rates remain unchanged. Cutting rates remains difficult for now as US fiscal stimulus remains incredibly high, delaying the normalisation of inflation to the Fed target of close to 2% and keeping unemployment low.

Despite unusually high spending relative to income and a personal savings rate below its historical average, the US consumer has remained resilient thanks to positive wealth effects (in the form of higher equity and house prices). This virtuous cycle could however reverse if asset prices start falling. We see risks on the horizon as unemployment starts to rise and corporate bankruptcies spike. In addition, valuations remain elevated in the US and positioning is extended amongst investors thanks to the unbroken belief in AI.

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended <u>30.6.2024</u> EUR	Financial period ended <u>30.6.2023</u> EUR
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	204	7
Net gain on foreign currency exchange	120	1,138
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	22,090	(148,944)
Net gain on financial assets at fair value through profit or loss	130,764	127,688
	<u>153,178</u>	<u>(20,111)</u>
EXPENSES		
Management fee	(15,204)	(18,640)
Trustee fee	(507)	(622)
Auditors' remuneration	(391)	(415)
Tax agent's fee	(171)	-
Other expenses	(439)	(706)
	<u>(16,712)</u>	<u>(20,383)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	136,466	(40,494)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>136,466</u>	<u>(40,494)</u>
Increase/(decrease) of net asset attributable to unitholders are made up of the following:		
Realised amount	18,138	(83,845)
Unrealised amount	118,328	43,351
	<u>136,466</u>	<u>(40,494)</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>2024</u> EUR	<u>2023</u> EUR
ASSETS		
Cash and cash equivalents	154,443	273,463
Amount due from Manager		
- creation of units	-	14,609
- management fee rebate receivable	4,268	5,063
Financial assets at fair value through profit or loss	3,100,049	3,679,532
Forward foreign currency contracts at fair value through profit or loss	25,135	3,366
TOTAL ASSETS	<u>3,283,895</u>	<u>3,976,033</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	175	59,374
Amount due to Manager		
- management fee	4,968	5,839
- cancellation of units	4,630	-
Amount due to Trustee	166	195
Auditors' remuneration	676	830
Tax agent's fee	1,069	951
Other payable and accruals	2,317	2,351
TOTAL LIABILITIES	<u>14,001</u>	<u>69,540</u>
NET ASSET VALUE OF THE FUND	<u>3,269,894</u>	<u>3,906,493</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>3,269,894</u>	<u>3,906,493</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	<u>2024</u> EUR	<u>2023</u> EUR
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	328,934	437,203
- EUR class	447,759	458,980
- MYR Hedged-class	2,138,709	2,588,766
- SGD Hedged-class	177,742	243,250
- USD Hedged-class	176,750	178,294
	<u>3,269,894</u>	<u>3,906,493</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	708,000	1,055,000
- EUR class	661,000	746,000
- MYR Hedged-class	13,027,000	17,212,000
- SGD Hedged-class	330,000	503,000
- USD Hedged-class	222,000	253,000
	<u>14,948,000</u>	<u>19,769,000</u>
NET ASSET VALUE PER UNIT (EUR)		
- AUD Hedged-class	0.4646	0.4144
- EUR class	0.6774	0.6153
- MYR Hedged-class	0.1642	0.1504
- SGD Hedged-class	0.5386	0.4836
- USD Hedged-class	0.7962	0.7047
	<u>0.7962</u>	<u>0.7047</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.7477	AUD0.6787
- EUR class	EUR0.6774	EUR0.6153
- MYR Hedged-class	RM0.8292	RM0.7607
- SGD Hedged-class	SGD0.7818	SGD0.7116
- USD Hedged-class	USD0.8526	USD0.7643
	<u>USD0.8526</u>	<u>USD0.7643</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended 30.6.2024 EUR	Financial period ended 30.6.2023 EUR
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,452,414	4,322,077
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	49,904	103,077
- AUD Hedged-class	15,165	-
- EUR class	-	-
- MYR Hedged-class	27,490	103,077
- SGD Hedged-class	7,249	-
Cancellation of units	(368,890)	(478,167)
- AUD Hedged-class	-	(180,226)
- EUR class	-	(88,512)
- MYR Hedged-class	(368,890)	(147,132)
- SGD Hedged-class	-	(62,297)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	136,466	(40,494)
- AUD Hedged-class	18,628	12,653
- EUR class	14,924	13,739
- MYR Hedged-class	89,563	(75,045)
- SGD Hedged-class	6,050	3,441
- USD Hedged-class	7,301	4,718
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	3,269,894	3,906,493

AHAM Asset Management Berhad

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