



QUARTERLY REPORT
30 June 2024

AHAM World Series - Global Equity Fund

MANAGER
AHAM Asset Management Berhad
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Built On Trust

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AHAM WORLD SERIES – GLOBAL EQUITY FUND

Quarterly Report and Financial Statements As at 30 June 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Equity Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund aims to achieve medium to long-term capital appreciation.
Benchmark	MSCI AC World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

MYR Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (RM'million)	213.453	181.233
NAV per Unit (RM)	1.2241	1.1946
Unit in Circulation (million)	174.376	151.707

SGD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (SGD'million)	4.694	4.247
NAV per Unit (SGD)	1.0474	1.0163
Unit in Circulation (million)	4.482	4.179

USD Class

Category	As at 30 Jun 2024	As at 31 Mar 2024
Total NAV (USD'million)	7.963	5.379
NAV per Unit (USD)	1.0930	1.0652
Unit in Circulation (million)	7.285	5.050

Fund Performance

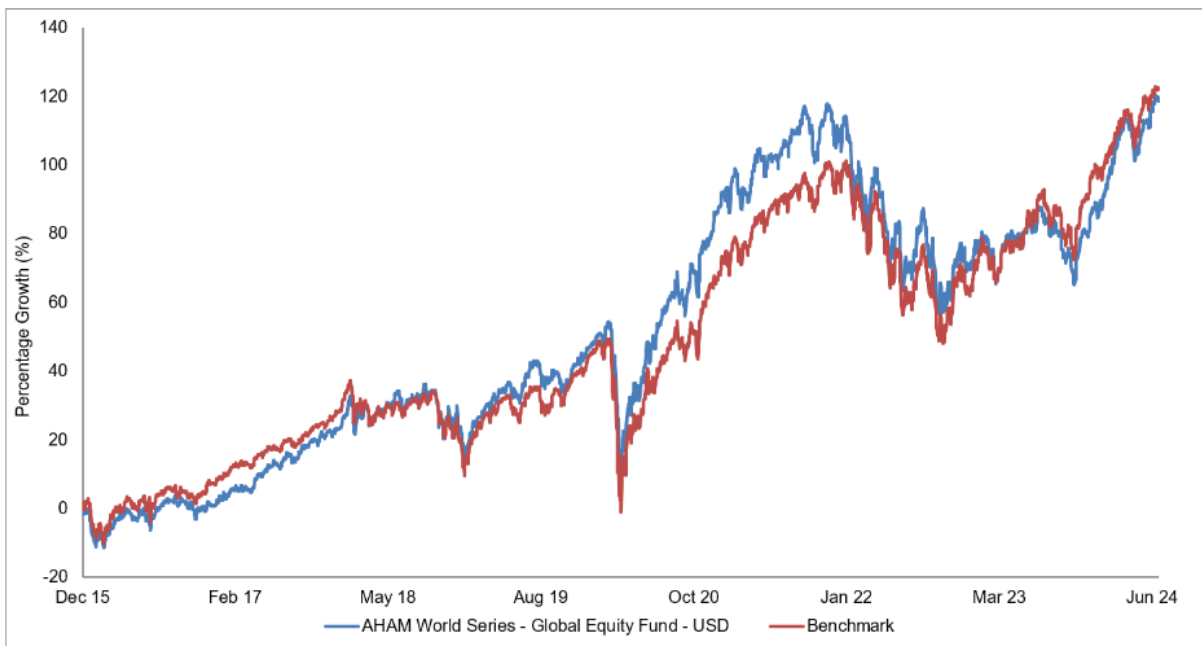
Performance as at 30 June 2024

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)	5 Years (1/7/19 - 30/6/24)	Since Commencement (14/12/15 - 30/6/24)
Fund	2.61%	15.78%	18.68%	6.96%	55.76%	118.60%
Benchmark	2.87%	11.30%	19.38%	17.20%	66.66%	122.21%
Outperformance	(0.26%)	4.48%	(0.70%)	(10.24%)	(10.90%)	(3.61%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

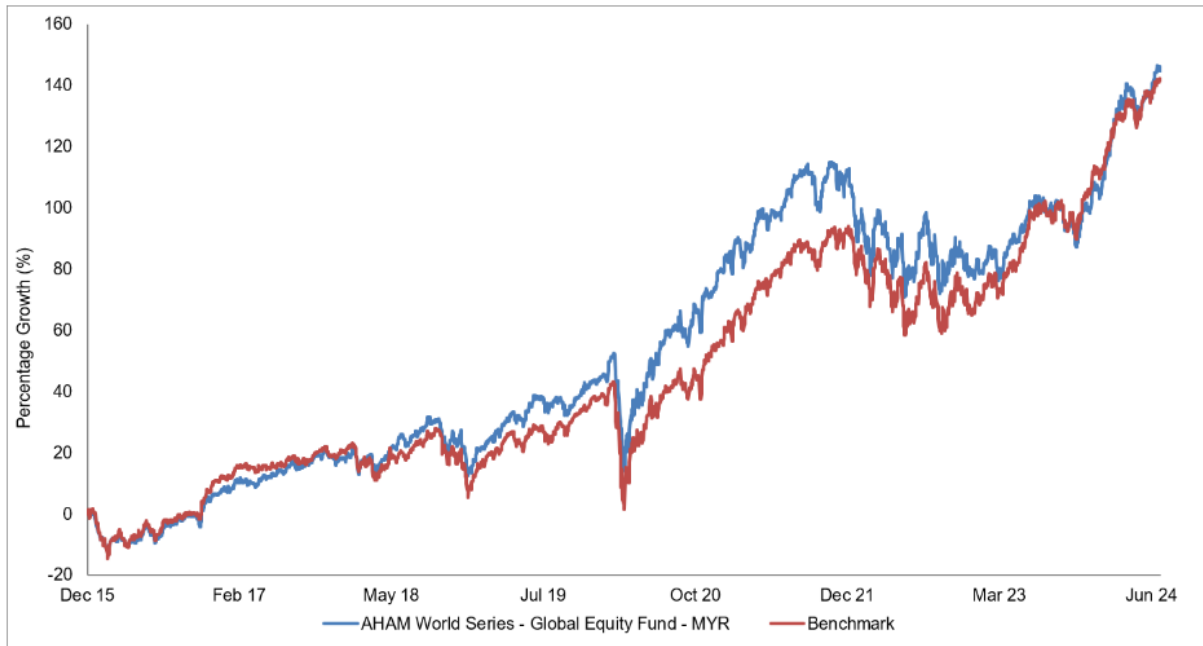


MYR Class

	3 Months (1/4/24 - 30/6/24)	6 Months (1/1/24 - 30/6/24)	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 (14/12/15 - 30/6/24)
Fund	2.47%	18.97%	20.01%	21.61%	79.25%	144.82%
Benchmark	2.70%	14.38%	20.71%	33.23%	90.02%	141.59%
Outperformance	(0.23%)	4.59%	(0.70%)	(11.62%)	(10.77%)	3.23%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

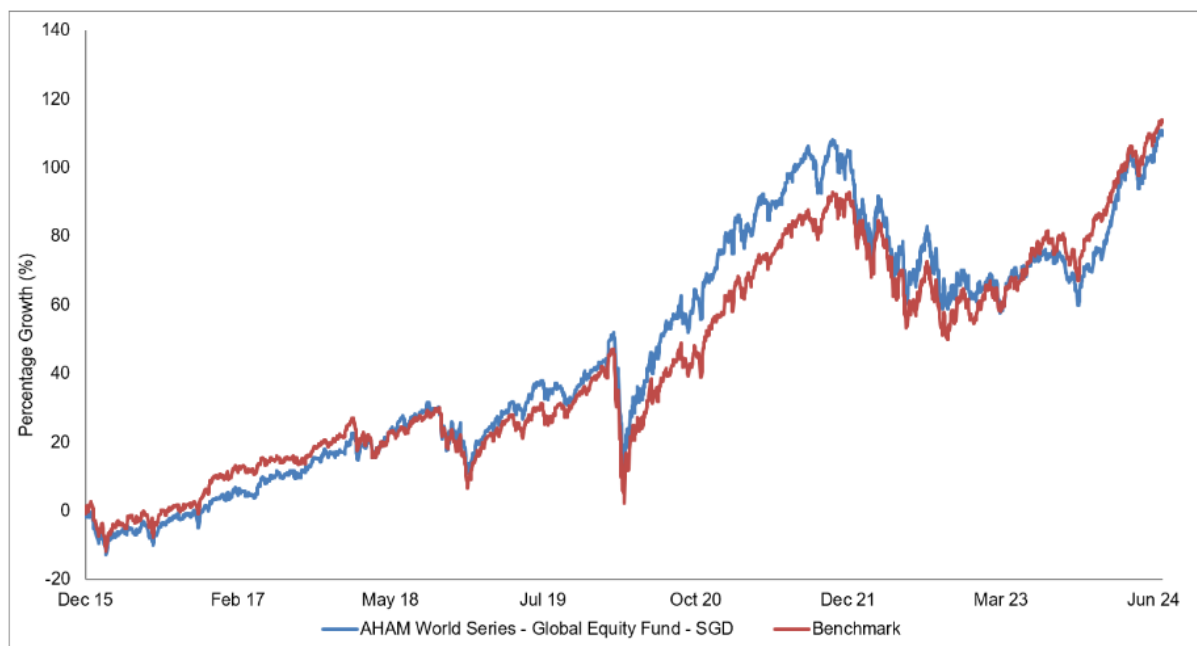


SGD Class

	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 (14/12/15 - 30/6/24)
Fund	3.06%	18.82%	18.56%	7.88%	55.96%	109.48%
Benchmark	3.36%	14.40%	19.72%	18.08%	66.92%	113.15%
Outperformance	(0.30%)	4.42%	(1.16%)	(10.20%)	(10.96%)	(3.67%)

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 AC World 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	97.37
Cash & money market	2.63
Total	100.00

Income Distribution Breakdown

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

Strategy Employed

The Target Fund invests primarily in equities of developed and emerging markets. The Target Fund Manager focuses on companies that can attain and sustain high returns on investment with a sustainable business model. Values driven culture based on openness and respects plays a key role in the investment process.

Market Review

At the start of the period under review, developed market equities retreated in April, signalling a rotation into the under-owned and perceived undervalued. A full reversal of the first quarter is in full swing. A resilient economic environment and further escalation in the Middle East boosted commodity prices, which in turn, along with lower interest rate sensitivity, supported many of the value segments of the equity market, which outperformed growth on a relative basis. The most obvious beneficiary of this was China- and Hong Kong-listed equities, which both halted their long-term downward trajectory. The changing interest rate environment was particularly visible in interest rate-sensitive sectors, such as small caps and REITS.

The following month, equity market leadership in May looked very similar to that observed in the first quarter of 2024 (1Q24). Beneath the surface, though, there were also some major differences, relative to earlier this year. Most notably, there was a renewed bid for some more defensive sectors (such as Utilities and Real Estate), whilst more economically-sensitive sectors like Energy, Consumer Discretionary and Materials failed to keep pace with the market.

Only two sectors outperformed the index during June, Information Technology and Communication Services. All other sectors underperformed with the defensive Utilities sector performing the worst. Unsurprisingly, the US yet again performed well, along with Asian equities, while most commodity- and value-based regions, such as Europe, Canada and the UK, underperformed the index.

Investment Outlook

The narrative driving artificial intelligence (AI) infrastructure spending is unlikely to come to a juddering halt any time soon. Perhaps there may be disappointment at the lack of money-spinning applications, which may cause investor sentiment to cool, but so far, the improvements in earnings and cash flow appear sustainable and are certainly far more attractive than those being produced by many other parts of the economy. However, what is certain is that the AI bandwagon will come to an end, and it is unclear where leadership may turn to when that happens.

AHAM WORLD SERIES – GLOBAL 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
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	1,541	1,241
Net gain on foreign currency exchange	29,304	16,177
Net gain on financial assets at fair value through profit or loss	10,835,697	8,294,916
	<u>10,866,542</u>	<u>8,312,334</u>
EXPENSES		
Management fee	(609,238)	(599,638)
Trustee fee	(20,327)	(19,988)
Fund accounting fee	(3,177)	(3,693)
Auditors' remuneration	(1,271)	(1,288)
Tax agent's fee	(556)	(210)
Other expenses	(1,124)	(1,538)
	<u>(635,693)</u>	<u>(626,355)</u>
NET PROFIT BEFORE TAXATION	10,230,849	7,685,979
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,230,849</u>	<u>7,685,979</u>
Increase in net assets attributable to unitholders is made up of the following:		
Realised amount	(172,320)	(2,609,223)
Unrealised amount	10,403,169	10,295,202
	<u>10,230,849</u>	<u>7,685,979</u>

AHAM WORLD SERIES – GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,302,706	1,529,116
Amount due from Manager		
- creation of units	210,136	48,840
- management fee rebate receivable	70,660	56,217
Financial assets at fair value through profit or loss	55,195,545	41,133,994
TOTAL ASSETS	<u>56,779,047</u>	<u>42,768,167</u>
LIABILITIES		
Amount due to Manager		
- management fee	82,885	61,830
- cancellation of units	-	751,406
Amount due to Trustee	2,763	2,061
Fund accounting fee	354	357
Auditors' remuneration	1,377	1,395
Tax agent's fee	1,366	731
Other payables and accruals	3,085	3,109
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>91,830</u>	<u>820,889</u>
NET ASSET VALUE OF THE FUND	<u>56,687,217</u>	<u>41,947,278</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>56,687,217</u>	<u>41,947,278</u>

AHAM WORLD SERIES – GLOBAL EQUITY 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		
- MYR Class	45,261,353	34,054,240
- SGD Class	3,463,342	2,691,193
- USD Class	7,962,522	5,201,845
	<u>56,687,217</u>	<u>41,947,278</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	174,376,000	155,697,000
- SGD Class	4,482,000	4,133,000
- USD Class	7,285,000	5,648,000
	<u>186,143,000</u>	<u>165,478,000</u>
NET ASSET VALUE PER UNIT (USD)		
- MYR Class	0.2596	0.2187
- SGD Class	0.7727	0.6511
- USD Class	1.0930	0.9210
	<u>1.0930</u>	<u>0.9210</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM1.2241	RM1.0200
- SGD Class	SGD1.0474	SGD0.8834
- USD Class	USD1.0930	USD0.9210
	<u>USD1.0930</u>	<u>USD0.9210</u>

AHAM WORLD SERIES – GLOBAL EQUITY FUND

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

	Financial period ended <u>30.6.2024</u> USD	Financial period ended <u>30.6.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	39,914,189	49,781,095
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	14,891,284	3,521,529
- MYR Class	9,624,313	3,164,660
- SGD Class	536,082	93,718
- USD Class	4,730,889	263,151
Cancellation of units	(8,349,105)	(19,041,325)
- MYR Class	(4,887,579)	(18,366,576)
- SGD Class	(373,291)	(375,572)
- USD Class	(3,088,235)	(299,177)
Net increase in net assets attributable to unitholders during the financial period	10,230,849	7,685,979
- MYR Class	8,264,702	6,487,886
- SGD Class	655,617	426,241
- USD Class	1,310,530	771,852
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>56,687,217</u>	<u>41,947,278</u>

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