QUARTERLY REPORT

30 June 2025

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

Quarterly Report and Financial Statements
As at 30 June 2025

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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 2025	As at 31 Mar 2025
Total NAV (million)	14.664	14.123
NAV per Unit (USD)	0.7142	0.6438
Unit in Circulation (million)	20.533	21.935

AUD-Hedged class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (million)	25.051	24.587
NAV per Unit (AUD)	0.6709	0.6102
Unit in Circulation (million)	37.339	40.293

MYR Hedged-Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (million)	340.153	339.672
NAV per Unit (MYR)	0.6779	0.6156
Unit in Circulation (million)	501.750	551.758

SGD Hedged-Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (million)	10.589	10.744
NAV per Unit (SGD)	0.6773	0.6141
Unit in Circulation (million)	15.635	17.497

MYR Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (million)	59.903	56.893
NAV per Unit (SGD)	0.5790	0.5503
Unit in Circulation (million)	103.461	103.390

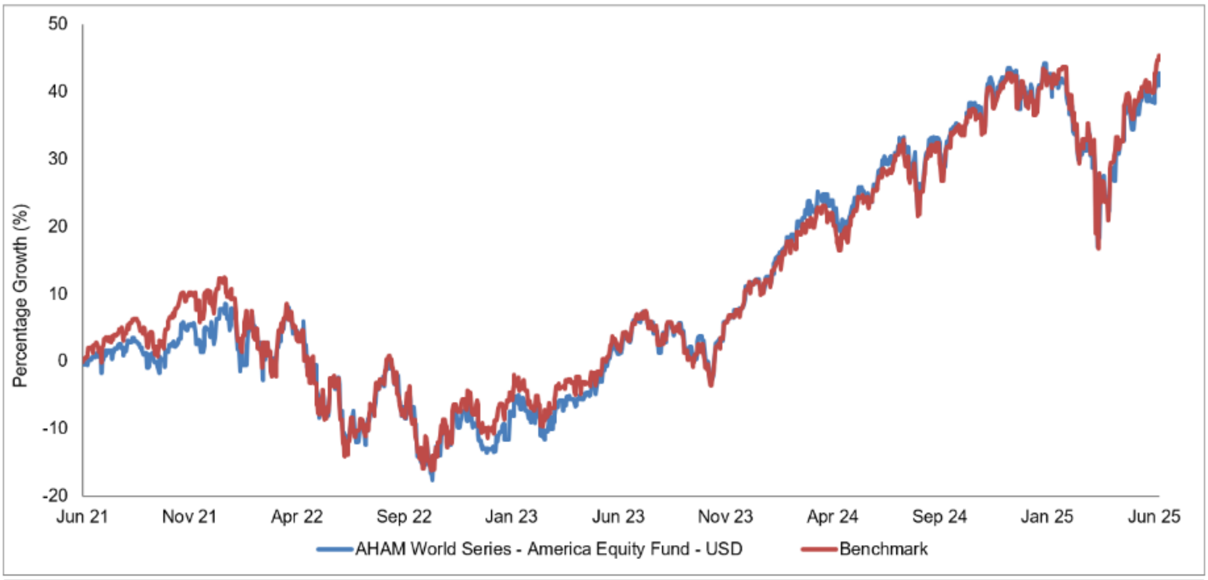
Fund Performance

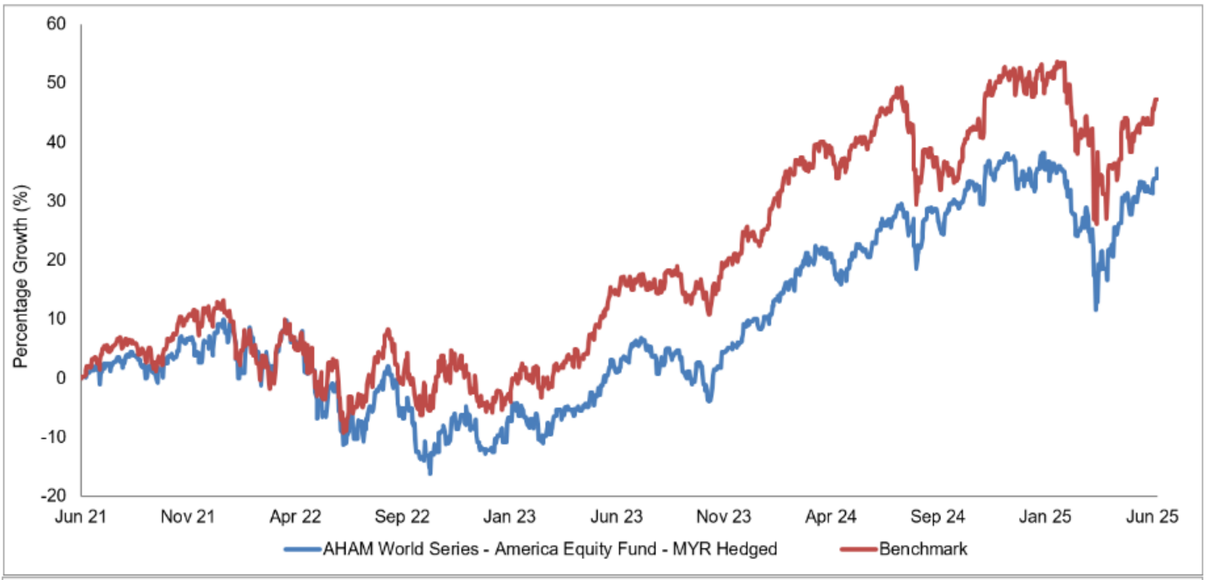
Performance of the Fund ended 30 June 2025

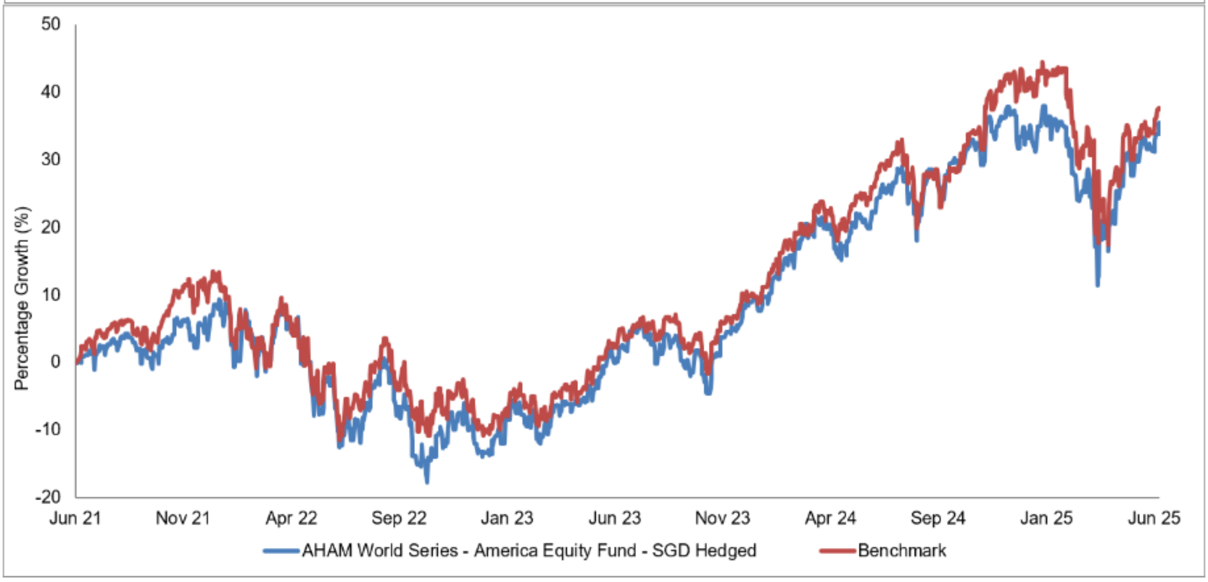
Class	3 Months	6 Months	1 Year	3 Years
USD	10.94%	2.57%	9.51%	58.99%
MYR	5.22%	(3.48%)	(2.36%)	-
AUD-Hedged	9.95%	1.47%	7.64%	49.62%
MYR-Hedged	10.12%	1.33%	6.84%	48.14%
SGD-Hedged	10.29%	1.51%	7.30%	49.98%

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Movement of the Fund versus the Benchmark 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. Benchmark: S&P 500 Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix as at 30 June 2025.

	(%)
Unit Trust	97.22
Derivative	2.61
Cash & money market	0.17
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 U.S. equity markets experienced a turbulent yet ultimately rewarding second quarter of 2025, marked by sharp volatility but ending on a strong note. The S&P 500 Index® delivered a total return of +10.94% during the quarter, overcoming early setbacks driven by concerns over U.S. economic growth and uncertainties stemming from new trade policy announcements. These initial fears triggered broad market declines in April, with the S&P 500 falling by -0.68%. Within the index, the energy sector was particularly weak, dropping -13.65%, while health care also underperformed with a -3.70% return. In contrast, sectors such as information technology and consumer staples showed resilience, returning +1.62% and +1.23% respectively in April.

Market volatility in April was largely fueled by heightened concerns around the potential impact of tariffs on economic expansion. However, softer-than-expected inflation data from the March Consumer Price Index suggested easing inflation pressures, providing some relief to investors. The Federal Reserve maintained interest rates at its March meeting, signaling a cautious approach amid uncertainty. Large-cap stocks, represented by the S&P 500, outperformed smaller caps as the Russell 2000 declined by -2.31%. Growth stocks fared better than value, with the Russell 3000 Growth index up +1.73% while the value segment declined by -3.09%.

May marked a significant rebound as U.S. equities recovered strongly, with the S&P 500 posting a +6.29% return, nearly erasing the losses from April. This rally was underpinned by positive developments in trade negotiations between the U.S. and the European Union, along with a temporary postponement of tariff increases, which eased fears of a looming global recession. The earnings season advanced considerably, with 97% of S&P 500 companies reporting by the end of the month. Results were broadly positive, with a blended year-over-year earnings growth rate of 12.4%, and a majority of companies beating earnings and revenue expectations. The Federal Reserve again held policy rates steady, signaling a wait-and-see stance amid ongoing economic uncertainties. Large caps maintained their outperformance with the S&P 500 up +6.29%, while the Russell 2000 gained +5.34%. Growth continued to outperform value, as the Russell 3000 Growth Index rose +8.72%, compared to the Russell 3000 Value Index's +3.54%.

Throughout the second quarter, information technology and communication services led the charge, returning +23.71% and +18.49% respectively, reflecting strong investor appetite for growth-oriented sectors. Despite ongoing global uncertainties, easing geopolitical tensions and encouraging trade updates helped sustain market optimism. Energy and health care remained laggards during the quarter, with returns of -8.56% and -7.18%. The quarter's rally was further supported by expectations of potential Federal Reserve rate cuts, which bolstered sentiment and contributed to the S&P 500 reaching new all-time highs by the period's end. Large caps outperformed again, with the S&P 500 up +10.94%, versus the Russell 2000's +8.50%. The gap between growth and value widened, as growth stocks surged +17.55%, while value stocks delivered a more modest +3.84%.

In summary, the second quarter of 2025 demonstrated the market's resilience amid volatility driven by trade policy and economic concerns. Strong earnings results, easing inflationary pressures, and constructive trade developments ultimately supported a broad-based rally, rewarding investors who navigated through the choppy market environment. The robust performance of growth and large-cap stocks underscored investor preference for quality and innovation during a period of ongoing global uncertainty.

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 project +5% for 2025 and +13% for 2026. While subject to revision, this forecast includes their best analysis of earnings expectations.

US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. The Target Fund Manager continues to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

AHAM WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Financial period ended 30.6.2025 USD	Financial period ended 30.6.2024 USD
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	10,343	5,192
Net loss on foreign currency exchange	(27,141)	(26,118)
Net loss on forward foreign currency contracts at fair value through profit or loss	(425,076)	(402,722)
Net gain on financial assets at fair value through profit or loss	6,862,638	8,581,854
	6,420,764	8,158,206
EXPENSES		
Management fee	(1,505,958)	(459,027)
Trustee fee	(50,310)	(15,324)
Fund accounting fee	(2,394)	(2,227)
Auditors' remuneration	(1,489)	(1,295)
Tax agent's fee	(652)	(567)
Other expenses	(8,551)	(5,576)
	(1,569,354)	(484,016)
NET PROFIT BEFORE TAXATION	4,851,410	7,674,190
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4,851,410	7,674,190
Increase in net asset attributable to unit holders is made up of the following:		
Realised amount	1,627,623	1,815,922
Unrealised amount	3,223,787	5,858,268
	4,851,410	7,674,190

AHAM WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	1,109,391	1,560,094
Amount due from broker	179,296	-
Amount due from Manager		
- creation of units	76,277	1,727,235
- management fee rebate receivable	160,676	65,079
Financial assets at fair value through profit or loss	130,707,513	56,358,195
Forward foreign currency contracts at fair value through profit or loss	3,560,608	103,991
TOTAL ASSETS	135,793,761	59,814,594
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	48,269	231,264
Amount due to brokers	1,260	600,027
Amount due to Manager		
- management fee	197,676	80,328
- cancellation of units	1,095,974	454,407
Amount due to Trustee	6,589	2,678
Fund accounting fee	277	247
Auditors' remuneration	1,550	1,294
Tax agent's fee	1,510	1,309
Other payables and accruals	644	638
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	1,353,749	1,372,192
NET ASSET VALUE OF THE FUND	134,440,012	58,442,402
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	134,440,012	58,442,402

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	16,355,218	5,931,165
- MYR Class	14,242,228	6,061,219
- MYR Hedged-class	80,873,262	34,267,936
- SGD Hedged-class	8,304,841	4,140,353
- USD Class	14,664,463	8,041,729
	134,440,012	58,442,402
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	37,339,000	14,301,000
- MYR Class	103,461,000	48,207,000
- MYR Hedged-class	501,750,000	254,688,000
- SGD Hedged-class	15,635,000	8,891,000
- USD Class	20,533,000	12,330,000
	678,718,000	338,417,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.4380	0.4147
- MYR Class	0.1377	0.1257
- MYR Hedged-class	0.1612	0.1345
- SGD Hedged-class	0.5312	0.4657
- USD Class	0.7142	0.6522
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.6709	AUD 0.6233
- MYR Class	RM0.5790	RM 0.5930
- MYR Hedged-class	RM0.6779	RM 0.6345
- SGD Hedged-class	SGD0.6773	SGD 0.6312
- USD Class	USD0.7142	USD 0.6522

AHAM WORLD SERIES - AMERICA EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Financial period ended 30.6.2025 USD	Financial period ended 30.6.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE PERIOD	83,724,407	19,576,481
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	76,512,180	38,672,097
- AUD Hedged-class	9,401,293	4,714,714
- MYR Class	9,698,258	6,047,165
- MYR Hedged-class	43,551,785	19,642,314
- SGD Hedged-class	4,532,675	3,514,558
- USD Class	9,328,169	4,753,346
Cancellation of units	(30,647,985)	(7,480,366)
- AUD Hedged-class	(3,439,679)	(1,079,820)
- MYR Class	(4,314,442)	(365,808)
- MYR Hedged-class	(14,044,823)	(2,935,704)
- SGD Hedged-class	(2,896,288)	(876,736)
- USD Class	(5,952,753)	(2,222,298)
Increase in net assets attributable to unit holders during the financial period	4,851,410	7,674,190
- AUD Hedged-class	2,854	840,301
- MYR Class	522,483	379,862
- MYR Hedged-class	3,243,252	4,750,337
- SGD Hedged-class	444,010	465,521
- USD Class	638,811	1,238,169
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	134,440,012	58,442,402

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