QUARTERLY REPORT
30 June 2025

AHAM **World Series - Dividend Value** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

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AHAM WORLD SERIES – DIVIDEND VALUE FUND

Quarterly Report and Financial Statements
As at 30 June 2025

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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 2025	As at 31 Mar 2025
Total NAV (USD'million)	2.194	2.430
NAV per Unit (USD)	0.5140	0.4541
Unit in Circulation (million)	4.268	5.351

AUD Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (AUD'million)	7.773	8.478
NAV per Unit (AUD)	0.6022	0.5512
Unit in Circulation (million)	12.907	15.380

MYR Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (RM'million)	34.508	33.715
NAV per Unit (MYR)	0.5686	0.5295
Unit in Circulation (million)	60.694	63.669

SGD Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (SGD'million)	3.023	3.229
NAV per Unit (SGD)	0.4771	0.4434
Unit in Circulation (million)	6.336	7.282

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD	2025-06-23	0.2200	100	-	-
AUD	2025-05-22	0.2200	100	-	-
AUD	2025-04-22	0.2400	100	-	-
AUD	2024-06-24	0.2200	100	-	-
AUD	2024-05-23	0.2300	100	-	-
AUD	2024-04-22	0.2400	100	-	-
AUD	2023-06-21	0.2420	100	-	-
AUD	2023-05-17	0.2410	100	-	-
AUD	2023-04-19	0.2390	100	-	-
MYR	2025-06-23	0.2100	100	-	-
MYR	2025-05-22	0.2100	100	-	-
MYR	2025-04-22	0.2450	100	-	-
MYR	2024-06-24	0.2400	100	-	-
MYR	2024-05-23	0.2400	100	-	-
MYR	2024-04-22	0.2700	100	-	-
MYR	2023-06-21	0.2490	100	-	-
MYR	2023-05-17	0.2520	100	-	-
MYR	2023-04-19	0.2450	100	-	-
SGD	2025-06-23	0.1900	100	-	-
SGD	2025-05-22	0.1700	100	-	-
SGD	2025-04-22	0.2100	100	-	-
SGD	2024-06-24	0.1900	100	-	-
SGD	2024-05-23	0.2000	100	-	-
SGD	2024-04-22	0.2000	100	-	-
SGD	2023-06-21	0.2000	100	-	-
SGD	2023-05-17	0.2100	100	-	-
SGD	2023-04-19	0.2000	100	-	-
USD	2025-06-23	0.2000	100	-	-
USD	2025-05-22	0.1800	100	-	-
USD	2025-04-22	0.2000	100	-	-
USD	2024-06-24	0.1900	100	-	-
USD	2024-05-23	0.2100	100	-	-
USD	2024-04-22	0.2100	100	-	-
USD	2023-06-21	0.2160	100	-	-
USD	2023-05-17	0.2070	100	-	-
USD	2023-04-19	0.2120	100	-	-

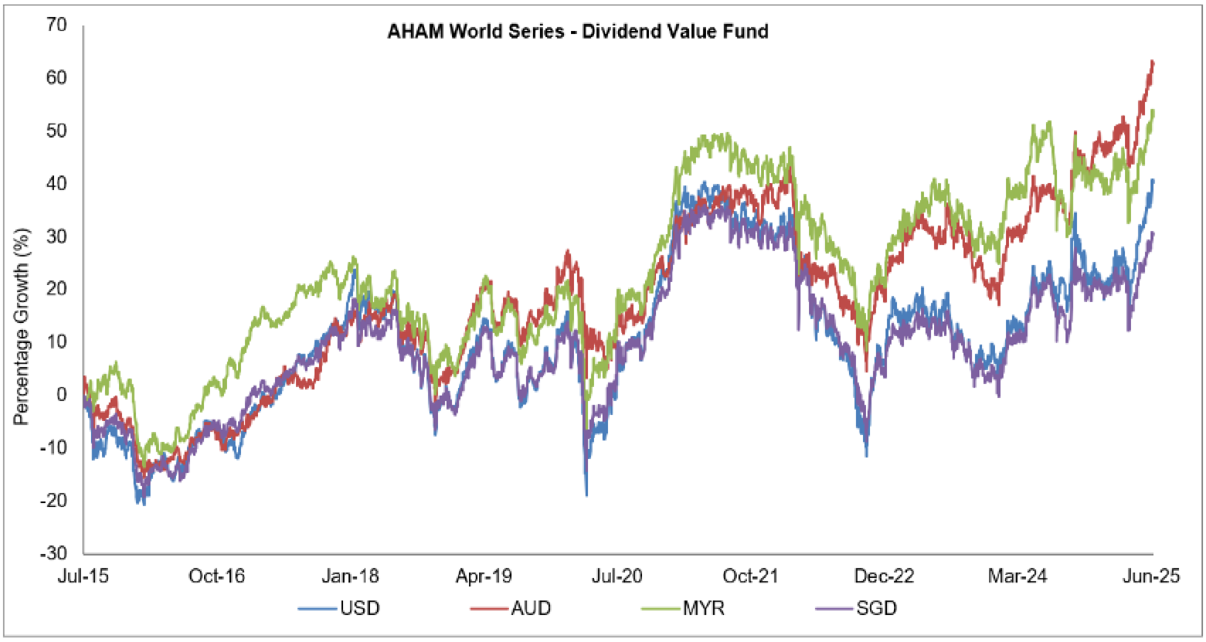
Fund Performance

Performance of the Fund ended 30 June 2025

Class	3 Months	6 Months	1 Year	3 Years	5 Years
USD	14.57%	15.25%	15.19%	23.96%	41.37%
AUD	10.56%	9.78%	17.29%	30.66%	48.12%
MYR	8.71%	8.48%	2.65%	18.18%	38.67%
SGD	8.97%	7.98%	8.26%	13.54%	28.91%

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 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.

Asset Allocation

Fund's asset mix as at 30 June 2025.

	(%)
Unit Trust	94.48
Cash & money market	5.52
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 94.60% as at end June 2025. 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

The Target Fund delivered a strong performance in the second quarter of the year, with notable gains in April, May, and June. In April, the Fund rose 2.5%, outperforming its benchmark and bringing its year-to-date return to 2.8%, placing it in the first quartile among peers. Despite heightened trade tensions—marked by U.S. President Trump's announcement of reciprocal tariffs and China's exclusion from a 90-day grace period—Asian equities remained resilient. The MSCI Asia ex-Japan Index gained 0.7% for the month. The Target Fund's focus on value and income-generating stocks proved effective in this environment, especially amid waning enthusiasm for AI-related names. Overweights in South Korean equities contributed significantly to both allocation and stock selection returns, while positions in Taiwan, offshore China (H-shares), and India also added value. A slight underweight in TSMC further supported outperformance.

In May, Asian equities rallied 5.3% on the back of a temporary trade agreement between China and the U.S., fueling a risk-on sentiment. The Target Fund capitalized on this rebound, gaining 5.5% and outperforming the broader Asian market. As of end-May, the Fund's year-to-date return reached 8.4%, maintaining its first-quartile ranking over 1-, 3-, and 5-year periods. The Target Fund's defensive high-dividend strategy continued to add alpha, with regional allocations in South Korea, China, India, and Southeast Asia all contributing positively. South Korean cosmetic holdings posted strong gains, overcoming initial tariff concerns with better-than-expected sales.

In June, the Target Fund returned nearly 6%, in line with its benchmark, and remained in the first quartile among peers. Strong contributions came from financial holdings in China and Hong Kong, as well as from South Korean technology and beauty stocks, including Samsung Electronics. However, underweights in India and Taiwan, particularly in TSMC, limited relative returns. Meanwhile, China Telecom underperformed amid profit-taking after an earlier AI-driven rally.

Investment Outlook

The Target Fund Manager expects emerging markets including Asia to potentially reverse the underperformance seen in recent years relative to developed markets, supported by what appears to be a structurally weaker U.S. dollar.

Looking into the second half of 2025, emerging and Asian risk assets (including equities) may continue to outperform developed markets. Although Asia and China/Hong Kong equities have rallied year-to-date, the current uptrend may still be in its early stages, with meaningful medium-term upside potential.

Year-to-date, markets have effectively weathered multiple risk events from trade tensions and U.S. debt concerns to Middle East geopolitical instability, waning rate cut expectations, and reduced AI CapEx guidance. The fact that markets have digested these events without major disruption suggests lower macro recession risks, which should benefit Asia's export-oriented economies.

In terms of valuation, Asian equities are trading near historical averages. However, valuation divergence persists: markets like Hong Kong, South Korea, and some Southeast Asian countries (e.g., the Philippines) remain undervalued, while Taiwan and India trade at higher multiples, though Taiwan's premium may be justified by AI-related optimism.

From a flow perspective, the Target Fund Manager has observed renewed capital inflows into Asia, particularly into Hong Kong and South Korea. These markets have shown a tendency to rebound swiftly post-correction, supported by strong Southbound inflows into Hong Kong and growing interest from foreign investors.

In China, the broader economy remains stable, except for the real estate sector. Meanwhile, previously flagged risks such as U.S.-China trade tensions have not worsened materially. That said, this may reduce the urgency for additional stimulus in the near term.

Nonetheless, markets expect China may use this macro stability as an opportunity to roll out longer-term structural support measures, potentially focused on manufacturing, corporate investment, and domestic consumption.

Over the longer term, two key developments to watch in China will be the "15th Five-Year Plan" and the upcoming Fourth Plenary Session. The former will set the national economic direction from 2026 onward, while the latter is expected to provide the institutional framework to support the plan's implementation and ensure policy continuity and political stability.

AHAM WORLD SERIES - DIVIDEND VALUE 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		
Dividend income	160,126	250,251
Interest income from financial assets at amortised cost	179	412
Net loss on foreign currency exchange	(10,484)	(152)
Net gain on financial assets at fair value through profit or loss	2,321,427	1,270,357
	2,471,248	1,520,868
EXPENSES		
Management fee	(72,762)	(72,575)
Trustee fee	(1,764)	(1,760)
Fund accounting fee	(1,625)	(1,482)
Auditors' remuneration	(448)	(422)
Tax agent's fee	(196)	(185)
Other expenses	(1,643)	(1,076)
	(78,438)	(77,500)
NET PROFIT BEFORE FINANCE COST AND TAXATION	2,392,810	1,443,368
FINANCE COST		
Distributions	(213,886)	(228,759)
NET PROFIT BEFORE TAXATION	2,178,924	1,214,609
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2,178,924	1,214,609
Increase of net asset attributable to unit holders is made up of the following:		
Realised amount	(169,891)	(265,545)
Unrealised amount	2,348,815	1,480,154
	2,178,924	1,214,609

AHAM WORLD SERIES - DIVIDEND VALUE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	1,154,291	1,112,003
Amount due from Manager		
- creation of units	38,141	660,046
- management fee rebate receivable	17,597	17,470
Financial assets at fair value through profit or loss	16,858,105	16,820,061
Tax recoverable	7,423	5,860
TOTAL ASSETS	18,075,557	18,615,440
LIABILITIES		
Amount due to Manager		
- management fee	24,274	24,340
- cancellation of units	201,771	18,177
Amount due to Trustee	588	590
Fund accounting fee	555	495
Auditors' remuneration	716	1,063
Tax agent's fee	894	1,024
Other payable and accruals	2,944	3,226
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	231,742	48,915
NET ASSET VALUE OF THE FUND	17,843,815	18,566,525
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	17,843,815	18,566,525

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Class	5,074,554	4,787,427
- RM Class	8,204,374	8,183,529
- SGD Class	2,370,978	2,592,466
- USD Class	2,193,909	3,003,103
	17,843,815	18,566,525
NUMBER OF UNITS IN CIRCULATION		
- AUD Class	12,907,000	13,354,000
- RM Class	60,694,000	66,352,000
- SGD Class	6,336,000	7,589,000
- USD Class	4,268,000	6,404,000
	84,205,000	93,699,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Class	0.3932	0.3585
- RM Class	0.1352	0.1233
- SGD Class	0.3742	0.3416
- USD Class	0.5140	0.4689
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class	AUD0.6022	AUD0.5388
- RM Class	RM0.5686	RM0.5816
- SGD Class	SGD0.4771	SGD0.4630
- USD Class	USD0.5140	USD0.4689

AHAM WORLD SERIES - DIVIDEND VALUE FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS 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	17,785,187	17,313,065
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	778,811	2,053,726
- AUD Class	111,011	281,626
- RM Class	559,296	1,584,999
- SGD Class	394	42,609
- USD Class	108,110	144,492
Creation of units arising from distributions	189,927	189,831
- AUD Class	61,527	53,552
- RM Class	81,857	80,844
- SGD Class	21,197	24,306
- USD Class	25,346	31,129
Cancellation of units	(3,089,034)	(2,204,706)
- AUD Class	(1,103,857)	(153,170)
- RM Class	(986,925)	(1,542,972)
- SGD Class	(335,837)	(217,641)
- USD Class	(662,415)	(290,923)
Net increase in net assets attributable to unit holders during the financial period	2,178,924	1,214,609
- AUD Class	664,839	309,882
- RM Class	944,714	517,328
- SGD Class	276,580	184,914
- USD Class	292,791	202,485
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	17,843,815	18,566,525

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