

QUARTERLY REPORT
30 June 2025

AHAM World Series – European Unconstrained Fund

MANAGER
AHAM Asset Management Berhad
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TRUSTEE
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Built On Trust

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AHAM World Series - European Unconstrained Fund

Quarterly Report and Financial Statements
As at 30 June 2025

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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 2025	As at 31 Mar 2025
Total NAV (EUR'million)	0.559	0.562
NAV per Unit (EUR)	0.6635	0.6624
Unit in Circulation (million)	0.842	0.849

AUD Hedged-class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (AUD'million)	0.393	0.324
NAV per Unit (AUD)	0.7316	0.7355
Unit in Circulation (million)	0.537	0.441

MYR Hedged-class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (RM'million)	9.276	7.714
NAV per Unit (RM)	0.8073	0.8083
Unit in Circulation (million)	11.490	9.543

SGD Hedged-class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (SGD'million)	0.046	0.095
NAV per Unit (SGD)	0.7531	0.7632
Unit in Circulation (million)	0.061	0.124

USD Hedged-class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (USD'million)	0.310	0.179
NAV per Unit (USD)	0.8427	0.8428
Unit in Circulation (million)	0.368	0.212

Income Distribution Breakdown

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

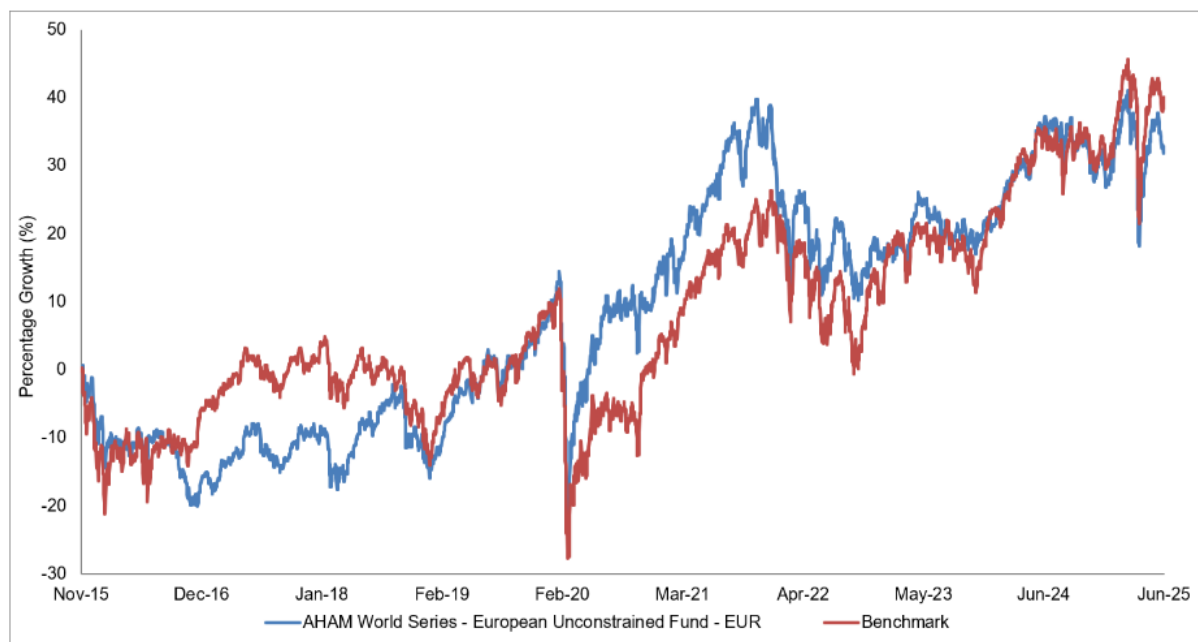
Fund Performance

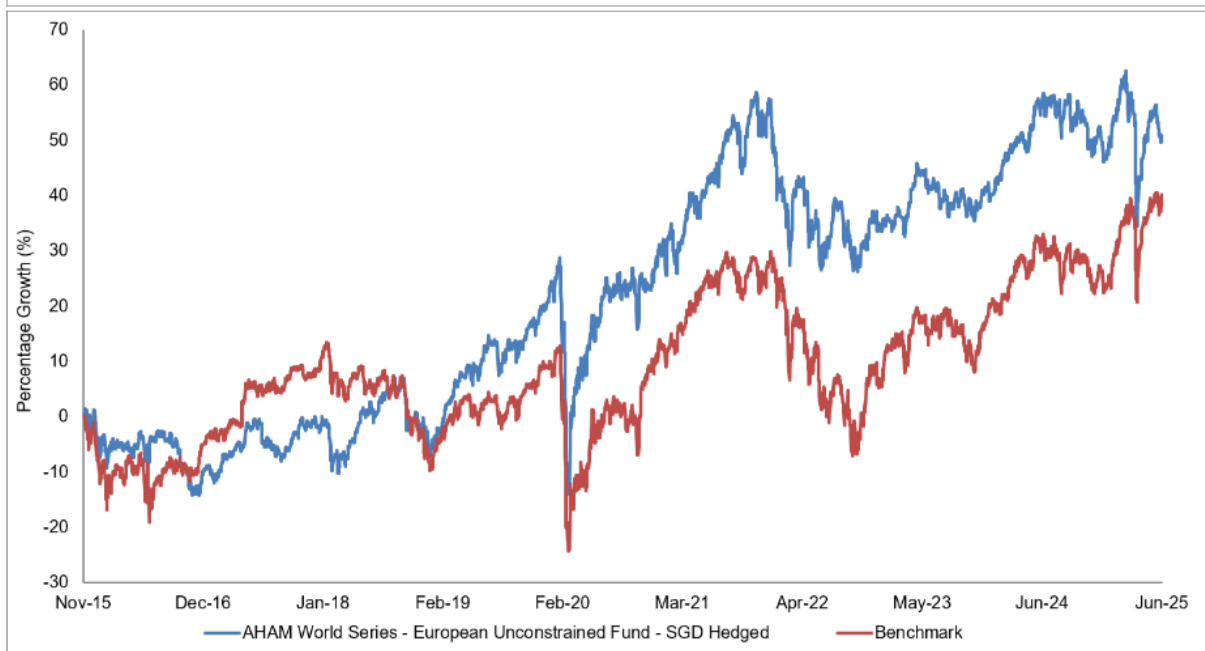
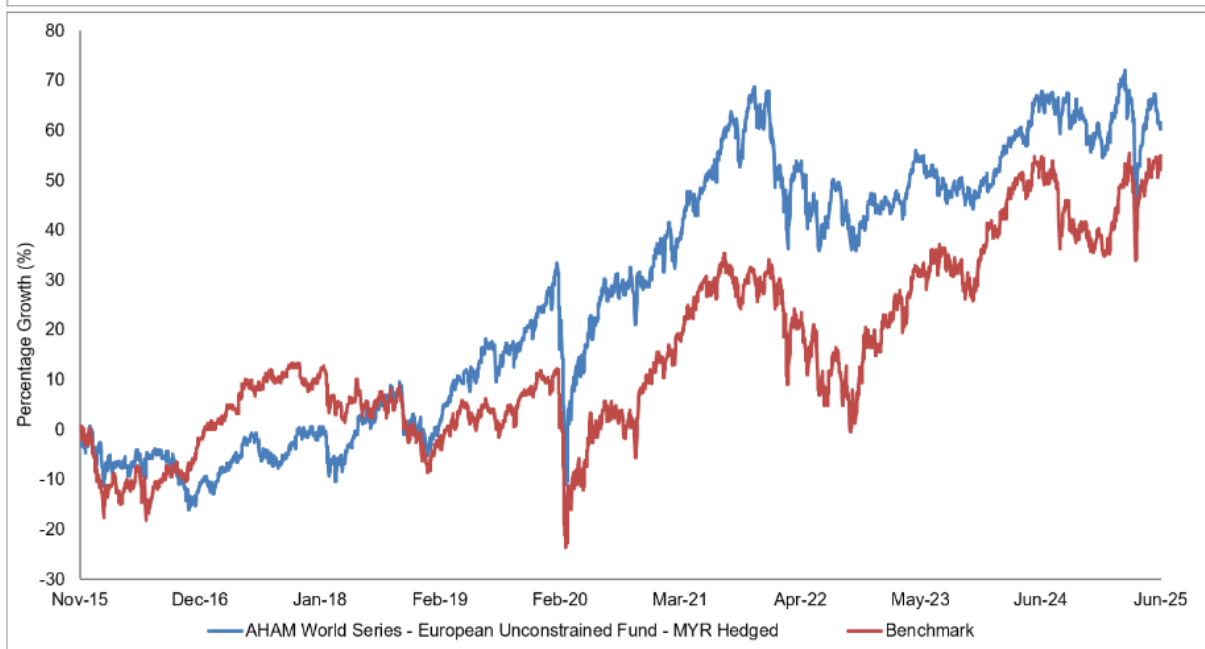
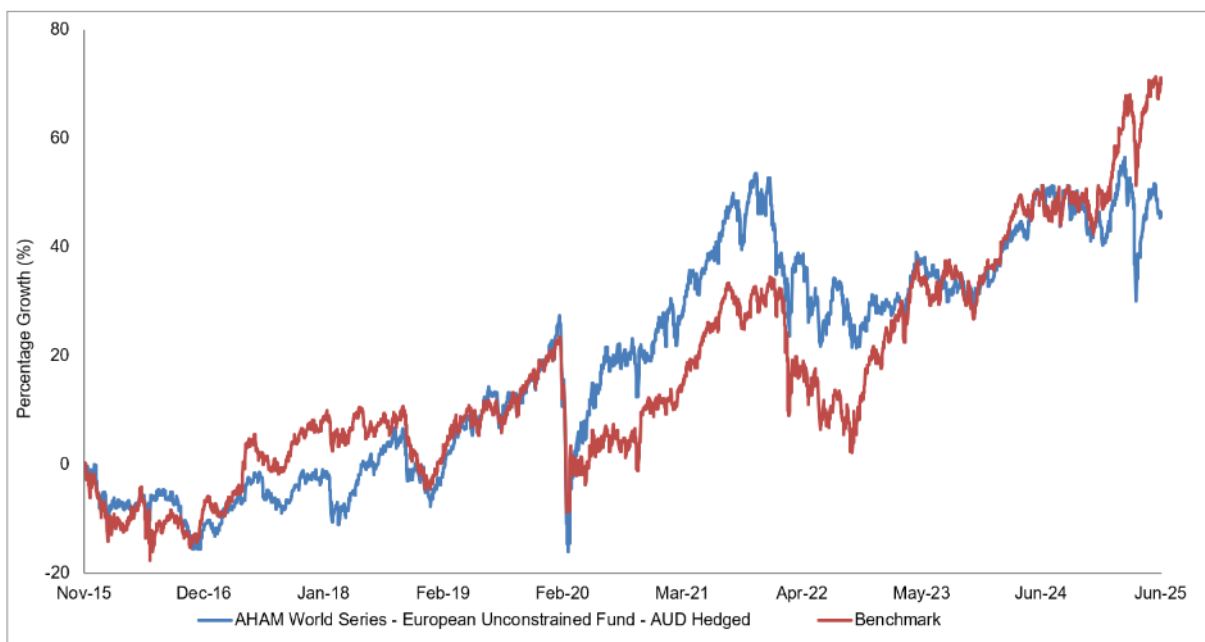
Performance of the Fund ended 30 June 2025

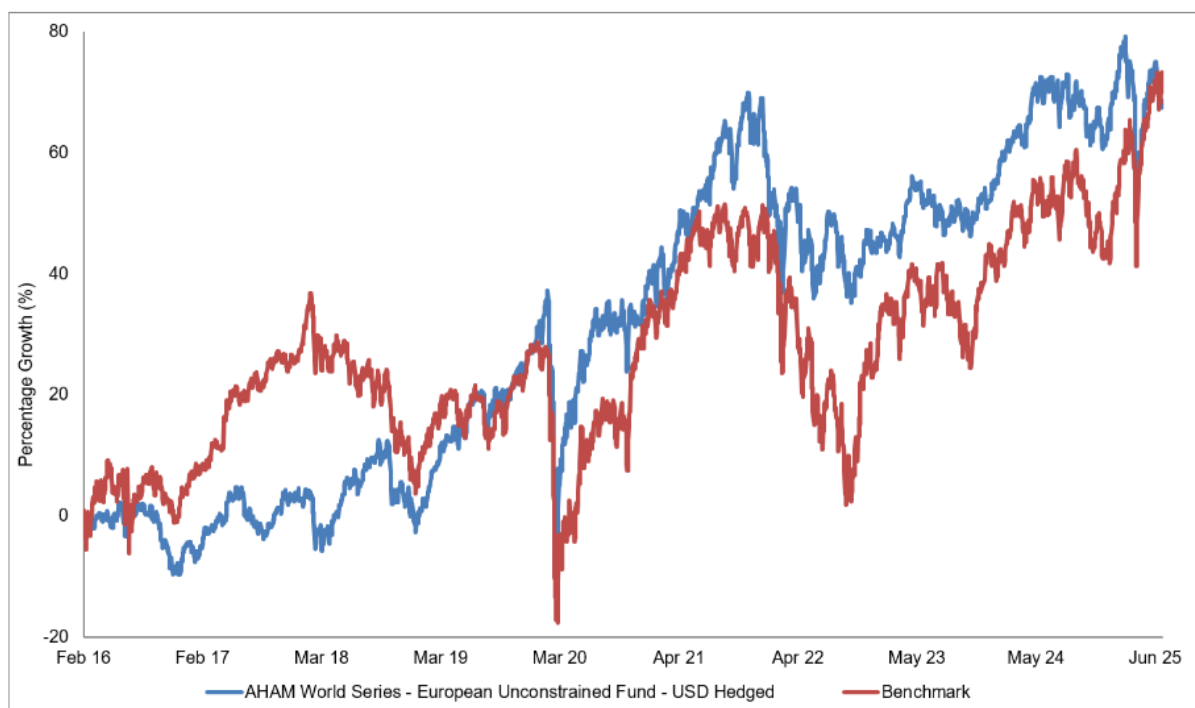
Class	3 Months	6 Months	1 Year	3 Years	5 Years
EUR	0.17%	3.67%	(2.05%)	16.75%	27.23%
AUD-Hedged	(0.53%)	3.30%	(2.15%)	17.28%	27.99%
MYR-Hedged	(0.12%)	3.38%	(2.64%)	15.87%	31.95%
SGD-Hedged	(1.32%)	2.17%	(3.67%)	16.22%	28.03%
USD-Hedged	(0.01%)	3.95%	(1.16%)	20.96%	33.51%

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: MSCI Europe Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix as at 30 June 2025:

	(%)
Unit Trust	94.02
Derivative	-2.89
Cash & money market	8.87
Total	<u>100.00</u>

Strategies Employed

The Target Fund Manager employs a fundamentally driven, bottom-up investment strategy with a strong emphasis on company-specific analysis rather than macroeconomic factors. While remaining aware of broader market volatility stemming from tariffs, geopolitical tensions, and policy uncertainty, the Target Fund Manager focuses on identifying high-quality companies characterised by strong management teams and robust balance sheets. The approach is rooted in diversification, drawing on a wide range of alpha sources uncovered by internal analysts. A key component of the strategy involves regular engagement with company leadership, committing to meet management teams at least once a year and avoiding investments in firms that are unwilling to engage with investors. This disciplined, research-intensive process aims to reduce downside risk and build resilience against uncertain economic conditions, ultimately positioning the portfolio to deliver consistent long-term returns despite market fluctuations.

Market Review

In Europe, the macroeconomic landscape has been shaped by easing inflationary pressures, ongoing monetary policy adjustments, and rising geopolitical uncertainty. The Eurozone Harmonised Index of Consumer Prices (HICP) headline inflation held steady at 2.2% in April—its lowest level since 2024—before declining to 1.9% in

May, slipping below the European Central Bank's (ECB) 2% target for the first time in over six months. Core inflation followed suit, easing to 2.3%. This progress on disinflation prompted the ECB to continue its easing cycle, delivering its seventh and eighth consecutive 25 basis point rate cuts, bringing the deposit rate down to 2.0%. While the market largely anticipated these moves, President Lagarde maintained a cautious tone, emphasising the risks posed by rising trade tensions, particularly from the United States, and a negative demand shock weighing on the Euro area economy.

Despite monetary easing and strong labour market fundamentals, growth signals have been mixed. The Eurozone's Q1 real GDP rose by 0.4%, beating expectations thanks to strength in Ireland and Italy, while German growth remained modest at 0.2%. However, this optimism was tempered by softer data, including a decline in the composite Euro Area PMI to 49.5, indicating a return to contraction territory. Wage growth also slowed to 2.4% year-on-year in Q1, down from 4.1% in the previous quarter.

Geopolitical risks escalated after President Trump announced plans for a 50% tariff on EU goods, later delayed to July 9th, though some measures were temporarily blocked by U.S. courts. Despite the policy uncertainty, investor sentiment showed signs of shifting to a more risk-on stance, with cyclical sectors like information technology, industrials, and financials outperforming defensive areas such as utilities, consumer staples, and healthcare. Meanwhile, the announcement at the NATO summit to raise defense spending to 5% of GDP introduced further fiscal challenges, particularly for France, the UK, and Spain, adding another layer of complexity to the region's economic outlook.

Investment Outlook

With looming tariff deadlines in July, heightened geopolitical risks and continued policy uncertainty, investors are likely to remain cautious in the near-term. However, whilst the Target Fund Manager is macro aware, they are not macro driven. They focus their attention on company specific drivers of performance and seek the benefits of diversification by investing across a wide range of distinctive alpha sources, drawing on the expertise of their internal analysts. Their preference for high quality companies with strong management teams and healthy balance sheets should position them well to weather the uncertain economic outlook and help protect against downside risk. The Target Fund Manager commits to meet all of their holdings' management teams at least once per year and stay away from investing in companies where management are reluctant to engage with investors.

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended 30.6.2025 EUR	Financial period ended 30.6.2024 EUR
INVESTMENT (LOSS)/INCOME		
Interest income from financial assets at amortised cost	331	204
Net (loss)/gain on foreign currency exchange	(6,266)	120
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(82,166)	22,090
Net gain on financial assets at fair value through profit or loss	42,422	130,764
	<u>(45,679)</u>	<u>153,178</u>
EXPENSES		
Management fee	(12,310)	(15,204)
Trustee fee	(410)	(507)
Auditors' remuneration	(415)	(391)
Tax agent's fee	(181)	(171)
Other expenses	(784)	(438)
	<u>(14,100)</u>	<u>(16,711)</u>
NET (LOSS)/PROFIT BEFORE TAXATION	(59,779)	136,467
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>(59,779)</u>	<u>136,467</u>
(Decrease)/increase of net asset attributable to unit holders are made up of the following:		
Realised amount	8,303	18,139
Unrealised amount	(68,082)	118,328
	<u>(59,779)</u>	<u>136,467</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>2025</u> EUR	<u>2024</u> EUR
ASSETS		
Cash and cash equivalents	205,926	154,443
Amount due from Manager		
- creation of units	60,645	-
- management fee rebate receivable	3,711	4,268
Financial assets at fair value through profit or loss	2,778,150	3,100,049
Forward foreign currency contracts at fair value through profit or loss	1,534	25,135
TOTAL ASSETS	<u>3,049,966</u>	<u>3,283,895</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	86,860	175
Amount due to Manager		
- management fee	4,347	4,968
- cancellation of units	-	4,630
Amount due to Trustee	145	166
Auditors' remuneration	663	613
Tax agent's fee	867	1,069
Other payable and accruals	2,272	2,380
TOTAL LIABILITIES	<u>95,154</u>	<u>14,001</u>
NET ASSET VALUE OF THE FUND	<u>2,954,812</u>	<u>3,269,894</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>2,954,812</u>	<u>3,269,894</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	2025 EUR	2024 EUR
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	218,881	328,934
- EUR class	558,629	447,759
- MYR Hedged-class	1,881,933	2,138,709
- SGD Hedged-class	30,743	177,742
- USD Hedged-class	264,626	176,750
	<u>2,954,812</u>	<u>3,269,894</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	537,000	708,000
- EUR class	842,000	661,000
- MYR Hedged-class	11,490,000	13,027,000
- SGD Hedged-class	61,000	330,000
- USD Hedged-class	368,000	222,000
	<u>13,298,000</u>	<u>14,948,000</u>
NET ASSET VALUE PER UNIT (EUR)		
- AUD Hedged-class	0.4076	0.4646
- EUR class	0.6635	0.6774
- MYR Hedged-class	0.1638	0.1642
- SGD Hedged-class	0.5040	0.5386
- USD Hedged-class	<u>0.7191</u>	<u>0.7962</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.7316	AUD0.7477
- EUR class	EUR0.6635	EUR0.6774
- MYR Hedged-class	RM0.8073	RM0.8292
- SGD Hedged-class	SGD0.7531	SGD0.7818
- USD Hedged-class	<u>USD0.8427</u>	<u>USD0.8526</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Financial period ended 30.6.2025 EUR	Financial period ended 30.6.2024 EUR
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,598,409	3,452,414
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	821,640	49,903
- AUD Hedged-class	39,715	15,164
- EUR class	-	-
- MYR Hedged-class	402,836	27,490
- SGD Hedged-class	260,721	7,249
- USD Hedged-class	118,368	-
Cancellation of units	(405,458)	(368,890)
- AUD Hedged-class	-	-
- EUR class	(4,660)	-
- MYR Hedged-class	(72,881)	(368,890)
- SGD Hedged-class	(327,917)	-
- USD Hedged-class	-	-
Net (decrease)/increase in net assets attributable to unitholders during the financial period	(59,779)	136,467
- AUD Hedged-class	(10,506)	18,629
- EUR class	940	14,924
- MYR Hedged-class	(63,053)	89,563
- SGD Hedged-class	32,413	6,050
- USD Hedged-class	(19,573)	7,301
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	2,954,812	3,269,894

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