AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
30 June 2025

AHAM **World Series - Global Equity** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM WORLD SERIES – GLOBAL EQUITY FUND

Quarterly Report and Financial Statements
As at 30 June 2025

Contents	Page

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 2025	As at 31 Mar 2025
Total NAV (RM'million)	266.010	240.128
NAV per Unit (RM)	1.2922	1.2078
Unit in Circulation (million)	205.852	198.815

SGD Class

Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (SGD'million)	6.812	6.066
NAV per Unit (SGD)	1.1663	1.0873
Unit in Circulation (million)	5.841	5.579

USD Class

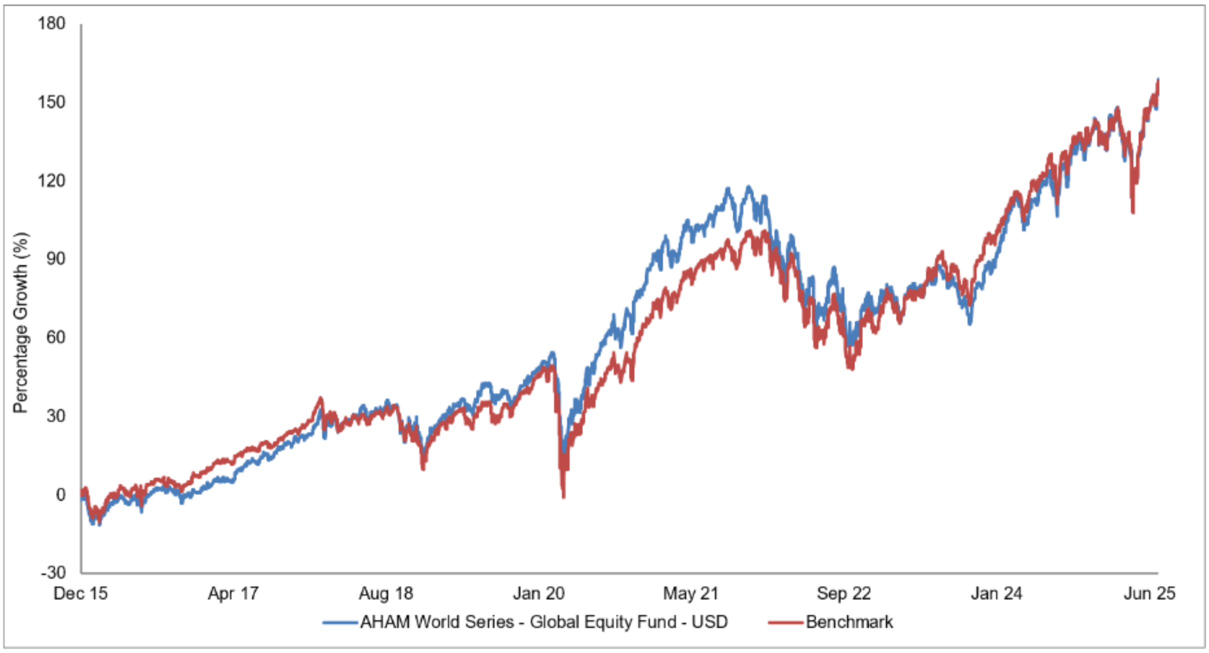
Category	As at 30 Jun 2025	As at 31 Mar 2025
Total NAV (USD'million)	12.919	11.214
NAV per Unit (USD)	1.2938	1.1473
Unit in Circulation (million)	9.986	9.774

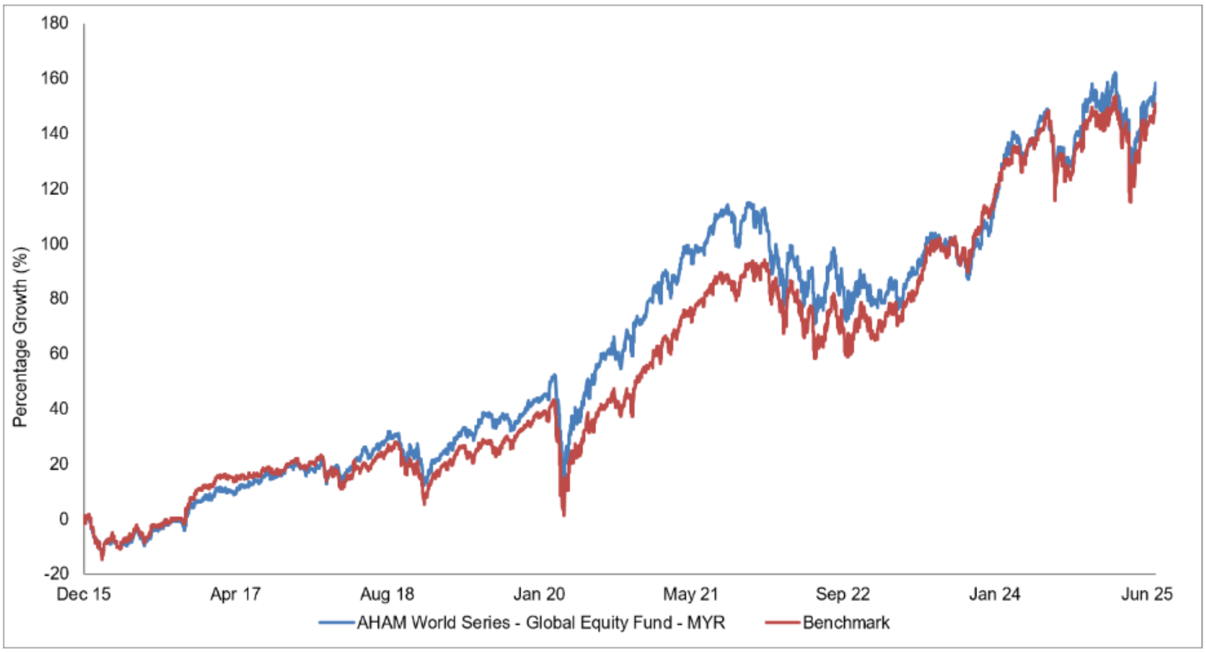
Performance of the Fund ended 30 June 2025

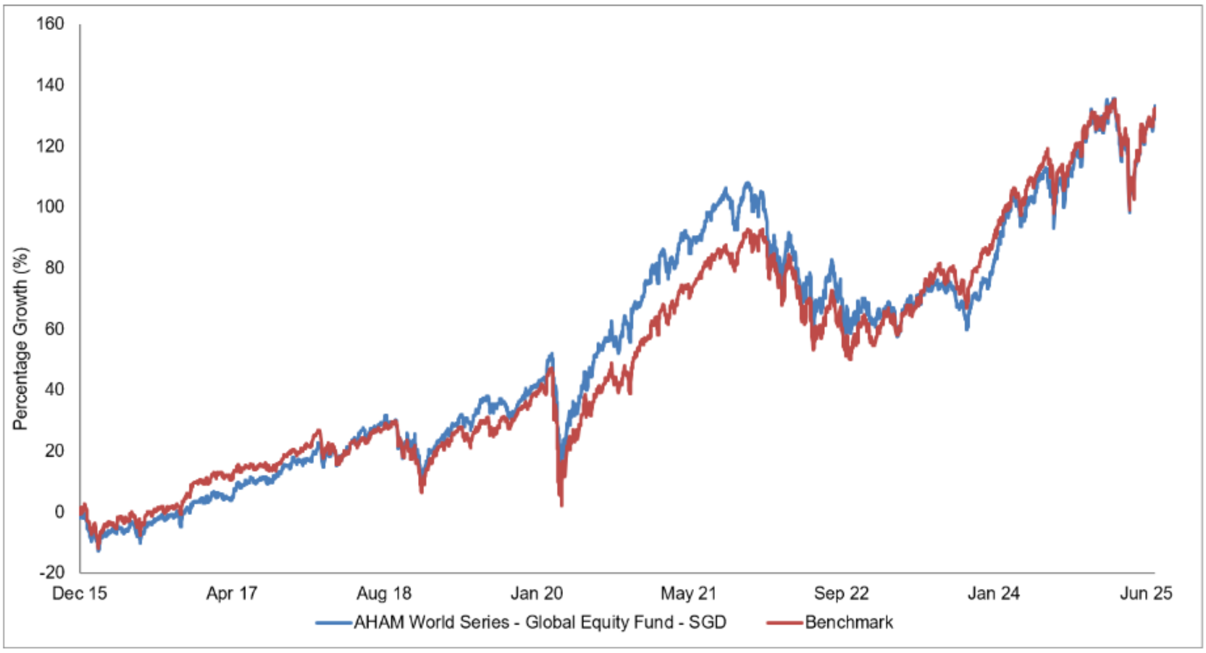
Class	3 Months	6 Months	1 Year	3 Years	5 Years
USD	12.77%	10.56%	18.37%	53.29%	76.70%
MYR	6.99%	4.05%	5.56%	46.28%	73.47%
SGD	7.27%	3.58%	11.35%	40.54%	61.25%

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 AC World Index. Benchmark source: Bloomberg.

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Asset Allocation

Fund's asset mix as at 30 June 2025.

	(%)
Unit Trust	97.31
Cash & money market	2.69
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

Markets experienced significant volatility through April before extending their recovery in May and June, driven by evolving trade dynamics, geopolitical developments, and sector-specific earnings results. April began with heightened anxiety as U.S. President Trump launched "Liberation Day," imposing tariffs not seen in nearly a century. This triggered sharp market reactions—most notably a 15% sell-off in the Nasdaq 100—before tensions eased following a 90-day tariff reprieve. Despite this rocky start, global developed markets ended April up 0.9%, with the Target Fund Manager's global strategy outperforming by 50 basis points. Defensive sectors like healthcare and energy underperformed, while European equities rallied on increased fiscal spending plans from leaders like Ursula von der Leyen and Germany's Friedrich Merz.

May brought relief as trade negotiations progressed and consumer sentiment improved. Global indices climbed over 5%, with the Target Fund Manager's strategy adding another 1%. Growth stocks outpaced value, led by the IT sector, where Microsoft, Broadcom, and Oracle posted strong results. Stock selection in communications services also boosted performance, especially through Meta Platforms. However, industrials lagged due to a profit warning from Genpact, despite strong results from Curtiss-Wright. Healthcare continued to struggle, but strong stock selection helped mitigate the impact.

In June, markets metaphorically reached for the stars, buoyed by AI-driven optimism and broad investor confidence. Most major indices reached new highs, overcoming concerns about tariffs, war in the Middle East, and persistent economic uncertainty. Mega-cap tech stocks surged, though Tesla underperformed following a political rift. Defensive sectors, including healthcare and consumer staples, lagged again. Asian and Latin American equities outperformed on the back of a weakening dollar and easing trade tensions.

Despite mixed macro signals and high interest rates, liquidity remained ample, fueling asset prices. As summer unfolds, markets ride a wave of cautious optimism—propelled by technology, geopolitical shifts, and the enduring power of investor belief.

Investment Outlook

The West Coast of Scotland holds a few hidden secrets, one of which is the naval base at Faslane. Located just eighty nautical miles from the Isle of Rhum, Faslane supports the UK's nuclear submarine deterrent—a subject that frequently makes headlines in Scotland. Despite the controversy, the defence and nuclear industries are experiencing a renaissance. For many nations, Trump's second term has served as a final wake-up call, highlighting their lack of preparedness in national defence. European defence spending is projected to increase by at least USD 250 billion annually if the continent is to meet its revised target of 3.5% of GDP.

During the month, we increased our aerospace and defence exposure with the purchase of US company TransDigm Group Incorporated, a leading global supplier of highly engineered aircraft components for both commercial and military aerospace markets. A combination of sole-source, proprietary products, high switching costs for clients, and the relatively low cost of its components compared to total aircraft cost supports its strong cash flow returns on investment. Funding for this position was sourced from prior winners such as Netflix, Inc. and Palomar Holdings, Inc.

The second quarter of 2025 proved just as turbulent as the first. US policy remains the primary source of volatility, but after the initial tariff shock, markets largely moved past it. In fact, despite nearly entering bear market territory in early April, markets ended June at new all-time highs. This raises concerns given the range of risks facing the US in the second half of 2025—PMI and employment indicators suggest challenging times ahead. Global growth remains elusive, though more visible in large-scale infrastructure spending across AI, defence, and electrification. Consumer-driven growth appears limited, while governments continue to deploy increasingly sophisticated methods to deliver and finance their election promises. The sky isn't the limit for financial markets, and the stars won't provide guidance or answers. At Nikko Asset Management, we will keep our feet firmly on the ground, continuing our search for Future Quality ideas, where we believe stock selection will remain the key driver of excess returns.

AHAM WORLD SERIES – GLOBAL 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	4,767	1,541
Net (loss)/gain on foreign currency exchange	(21,994)	29,304
Net gain on financial assets at fair value through profit or loss	8,565,515	10,835,697
	8,548,288	10,866,542
EXPENSES		
Management fee	(927,920)	(609,238)
Trustee fee	(30,951)	(20,327)
Fund accounting fee	(3,419)	(3,177)
Auditors' remuneration	(1,441)	(1,271)
Tax agent's fee	(631)	(556)
Other expenses	(1,358)	(1,124)
	(965,720)	(635,693)
NET PROFIT BEFORE TAXATION	7,582,568	10,230,849
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	7,582,568	10,230,849
Increase in net assets attributable to unit holders is made up of the following:		
Realised amount	(214,068)	(172,320)
Unrealised amount	7,796,636	10,403,169
	7,582,568	10,230,849

AHAM WORLD SERIES – GLOBAL EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	2,323,525	1,302,706
Amount due from Manager		
- creation of units	39,634	210,136
- management fee rebate receivable	92,492	70,660
Financial assets at fair value through profit or loss	79,312,604	55,195,545
TOTAL ASSETS	81,768,255	56,779,047
LIABILITIES		
Amount due to Manager		
- management fee	116,219	82,885
- cancellation of units	137,158	-
Amount due to Trustee	3,874	2,763
Fund accounting fee	396	354
Auditors' remuneration	1,548	1,377
Tax agent's fee	1,342	1,366
Other payables and accruals	560	3,085
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	261,097	91,830
NET ASSET VALUE OF THE FUND	81,507,158	56,687,217
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	81,507,158	56,687,217

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

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class	63,245,287	45,261,353
- SGD Class	5,342,483	3,463,342
- USD Class	12,919,388	7,962,522
	81,507,158	56,687,217
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	205,852,000	174,376,000
- SGD Class	5,841,000	4,482,000
- USD Class	9,986,000	7,285,000
	221,679,000	186,143,000
NET ASSET VALUE PER UNIT (USD)		
- MYR Class	0.3072	0.2596
- SGD Class	0.9147	0.7727
- USD Class	1.2938	1.0930
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM1.2922	RM1.2241
- SGD Class	SGD1.1663	SGD1.0474
- USD Class	USD1.2938	USD1.0930

AHAM WORLD SERIES – GLOBAL EQUITY 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 USD	Financial period ended 30.6.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	60,743,267	39,914,189
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	18,400,536	14,891,284
- MYR Class	14,490,880	9,624,313
- SGD Class	1,664,511	536,082
- USD Class	2,245,145	4,730,889
Cancellation of units	(5,219,213)	(8,349,105)
- MYR Class	(4,156,507)	(4,887,579)
- SGD Class	(765,682)	(373,291)
- USD Class	(297,024)	(3,088,235)
Net increase in net assets attributable to unit holders during the financial period	7,582,568	10,230,849
- MYR Class	5,835,297	8,264,702
- SGD Class	502,360	655,617
- USD Class	1,244,911	1,310,530
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	81,507,158	56,687,217

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