



QUARTERLY REPORT
31 October 2024

AHAM World Series – **Global Infrastructure Income Fund**

MANAGER
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AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

Quarterly Report and Financial Statements As at 31 October 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM world Series – Global Infrastructure Income Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide income over a medium to long term period
Benchmark	OECD G7 CPI Index +5.5%
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (USD'million)	4.232	5.071
NAV per Unit (USD)	0.4564	0.4466
Unit in Circulation (million)	9.274	11.355

MYR Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	95.152	99.344
NAV per Unit (RM)	0.4318	0.4248
Unit in Circulation (million)	220.364	233.841

MYR Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	0.033	0.005
NAV per Unit (RM)	0.4986	0.5054
Unit in Circulation (million)	0.067	0.010

SGD Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (SGD'million)	2.974	3.092
NAV per Unit (SGD)	0.4324	0.4252
Unit in Circulation (million)	6.878	7.273

AUD Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (AUD'million)	2.456	2.703
NAV per Unit (AUD)	0.4221	0.4148
Unit in Circulation (million)	5.818	6.516

Fund Performance

Table 1: Performance as at 31 October 2024

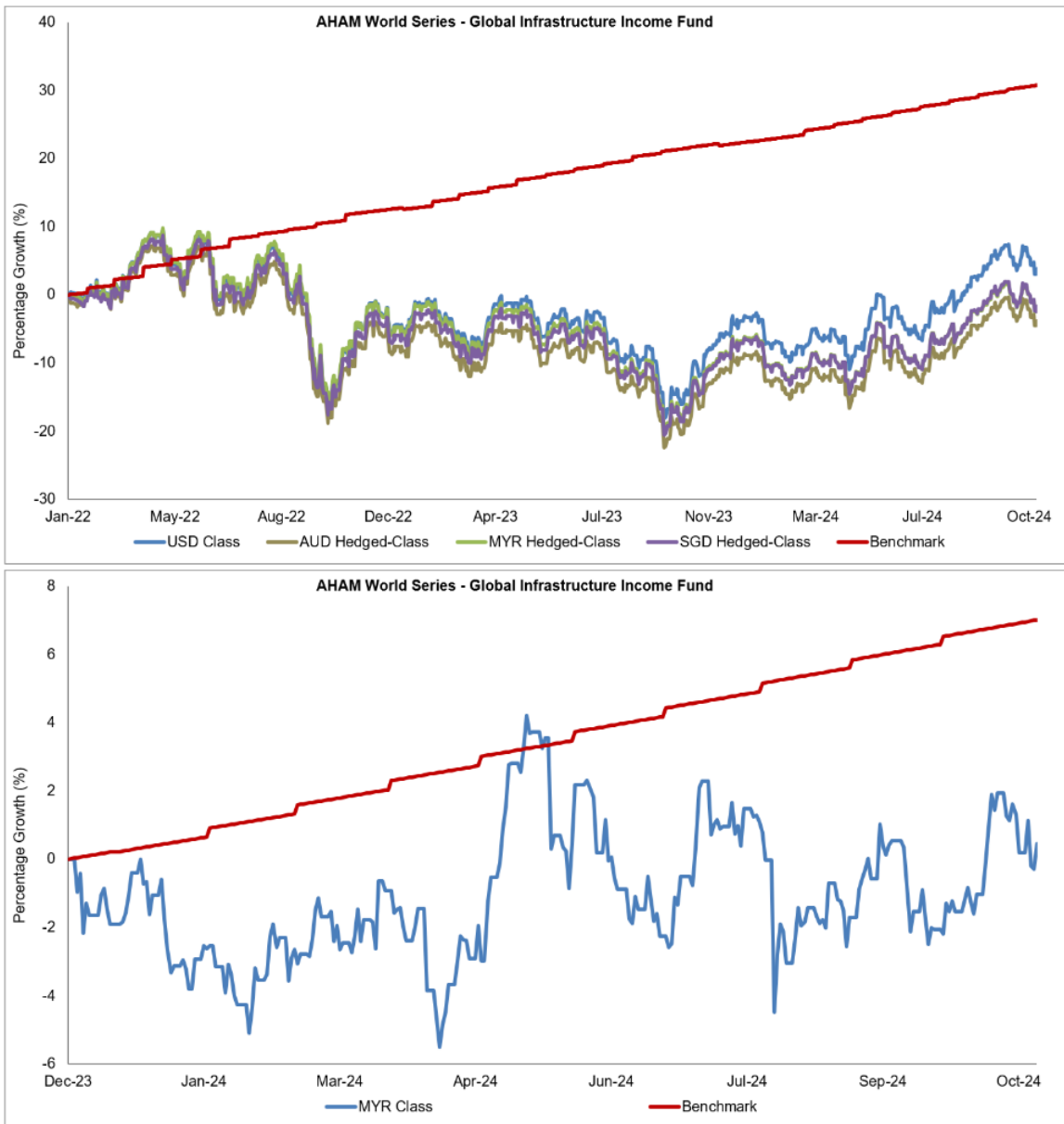
	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	Since Commencement (11/1/22 - 31/10/24)
Benchmark	1.78%	3.88%	7.46%	30.74%
USD Class	4.23%	12.86%	19.66%	3.75%
Outperformance	2.45%	8.98%	12.20%	(26.99%)
AUD Hedged-Class	3.71%	11.81%	17.08%	(3.84%)
Outperformance	1.93%	7.93%	9.62%	(34.58%)
MYR Hedged-Class	3.61%	11.45%	16.34%	(1.76%)
Outperformance	1.83%	7.57%	8.88%	(32.50%)
SGD Hedged-Class	3.66%	11.58%	16.97%	(1.71%)
Outperformance	1.88%	7.70%	9.51%	(32.45%)

Source of Benchmark: OECD.Stat

	3 Months (1/8/24 - 31/10/24)	6 Months (1/5/24 - 31/10/24)	Since Commencement (16/12/23 - 31/10/24)
Benchmark	1.78%	3.88%	7.01%
MYR Class	(0.61%)	3.55%	0.46%
Outperformance	(2.39%)	(0.33%)	(6.55%)

Source of Benchmark: OECD.Stat

Figure 1: 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 OECD.Stat." Benchmark: OECD G7 CPI Index + 5.5%

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:

	31 October 2024
	(%)
Unit Trust	96.97
Derivative	-0.16
Cash & money market	3.19
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	2024-10-22	0.1850	100	-	-
USD	2024-09-23	0.2100	100	-	-
USD	2024-08-22	0.1800	100	-	-
USD	2023-10-18	0.1540	100	-	-
USD	2023-09-20	0.1640	100	-	-
USD	2023-08-16	0.1850	100	-	-
USD	2022-10-19	0.2100	100	-	-
USD	2022-09-21	0.1700	100	-	-
USD	2022-08-17	0.1700	100	-	-
AUD-Hedged	2024-10-22	0.1650	100	-	-
AUD-Hedged	2024-09-23	0.1800	100	-	-
AUD-Hedged	2024-08-22	0.1600	100	-	-
AUD-Hedged	2023-10-18	0.1910	100	-	-
AUD-Hedged	2023-09-20	0.1670	100	-	-
AUD-Hedged	2023-08-16	0.1770	100	-	-
AUD-Hedged	2022-10-19	0.2300	100	-	-
AUD-Hedged	2022-09-21	0.1700	100	-	-
AUD-Hedged	2022-08-17	0.1700	100	-	-
MYR-Hedged	2024-10-22	0.1750	100	-	-
MYR-Hedged	2024-09-23	0.1800	100	-	-
MYR-Hedged	2024-08-22	0.1650	100	-	-
MYR-Hedged	2023-10-18	0.1900	100	-	-
MYR-Hedged	2023-09-20	0.1670	100	-	-
MYR-Hedged	2023-08-16	0.1830	100	-	-
MYR-Hedged	2022-10-19	0.1800	100	-	-
MYR-Hedged	2022-09-21	0.1700	100	-	-
MYR-Hedged	2022-08-17	0.1700	100	-	-
SGD-Hedged	2024-10-22	0.1700	100	-	-
SGD-Hedged	2024-09-23	0.1900	100	-	-
SGD-Hedged	2024-08-22	0.1600	100	-	-
SGD-Hedged	2023-10-18	0.1950	100	-	-
SGD-Hedged	2023-09-20	0.1640	100	-	-
SGD-Hedged	2023-08-16	0.1810	100	-	-
SGD-Hedged	2022-10-19	0.2100	100	-	-
SGD-Hedged	2022-09-21	0.1700	100	-	-
SGD-Hedged	2022-08-17	0.1700	100	-	-

Strategies Employed

The Target Fund's goal is to provide income, comprised of dividends and interest, and to achieve long term growth of the fund's value. The fund invests at least 80% of its assets in shares of infrastructure companies from around the world, including companies from developed and emerging market countries. The Target Fund may invest up to 20% of its assets in shares of infrastructure companies from emerging market countries. The Target Fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications. The Target Fund will usually invest in a concentrated portfolio, typically 30

to 60 companies. The Target Fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the Target Fund.

Market Review

Historically, October is a difficult month for equity markets. Many times, the October results season has transformed a “superhero” holding into a terrifying monster or ghoul. October 2024 faced greater uncertainty than normal, while markets swayed on every US election poll result. While not delivering fireworks, October equity markets could not maintain their five-month run of positive returns, falling more than 2% over the month. Growth stocks outperformed their value counterparts but still fell 1.8% in the month, while small caps again underperformed, though the delta was small.

The strategy again outperformed its benchmark, all driven by stock picking. With the US election result a coin toss, it wasn't surprising for market and stock moves to be muted. US markets fell but outperformed other global markets, buoyed by nonfarm payrolls rising by 254,000 (versus the expected 140,000) and the unemployment rate falling to 4.1%. US third-quarter GDP growth came in at a healthy 2.8%, confirming that the economy continues to grow at an above-trend pace.

In Europe, there was more evidence of a weakening economic backdrop, with Germany at the epicentre. Japan also underperformed, partly driven by the hawkish tone from the Bank of Japan at its October meeting, and the ruling coalition's loss in the election adding to political instability. China's recent support measures have renewed focus on the country's equity market. In October, policymakers introduced new initiatives that will allow local governments to use special bonds to purchase land from troubled developers alongside a planned debt ceiling hike for local governments. Despite this positive news, Emerging and Asian markets were among the worst-performing regions, hampered by a stronger dollar.

Investment Outlook

In October, the target fund manager initiated positions in two new Future Quality ideas: Oracle Corporation and First Citizens BancShares. These additions were funded by exiting the remaining position in Hexagon AB, which continues to face growth headwinds, and by taking profits in recent winners such as TransUnion, O'Reilly Automotive, Haleon, and Curtiss-Wright Corporation. The “eventual” outcome of the US election and its impact on markets remains unpredictable. While these uncertainties persist, it is evident that global growth is slowing. Higher interest rates are weighing on economic activity, with consumers in most markets tightening their spending. Meanwhile, heavy debt issuance across Western developed countries leaves real interest rates vulnerable to shifting capital flows and heightened geopolitical uncertainties.

In China, without more aggressive fiscal spending, consumers are unlikely to alter their high savings behavior. AI spending appears to be the only significant growth driver, yet its long-term sustainability is becoming harder to evaluate. While hyper-scalers are delivering robust results, their heavy capital expenditures and subsequent depreciation could challenge their financial stability in 2025. In this context, careful stock selection will be critical to identify opportunities amid potential risks. The target fund manager views the current environment as one where market leadership remains unclear, subdued growth is likely to persist, and the pace of change continues to accelerate. With these dynamics, the target fund manager believes that diversification will be a winning strategy. Accordingly, profits have been taken in year-to-date winners, with reinvestments made in areas positioned well for 2025. Portfolio risk has been lowered to avoid exposure to uncertain or volatile scenarios.

Aiming for stability, the target fund manager draws inspiration from the Japanese concept of “Jimi Halloween,” which translates to “mundane Halloween.” Instead of extravagant costumes, this subculture embraces plain and simple attire that tells ordinary stories. Similarly, the target fund manager seeks investments that are steady, reliable, and aligned with long-term value, steering clear of unpredictable risks. Lastly, the team bid farewell to valued colleague Ellie Dupois, who has moved to Boston to pursue new opportunities. Ellie met her husband during her time at St Andrews University, and now follows her dreams across the Atlantic. While her departure is bittersweet, the target fund manager has ensured continuity by transitioning Ellie's consumer staples coverage to Ella-Kara Brown, who is well-prepared to take on this responsibility.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Dividend income	1,474,141	1,746,382
Interest income from financial assets at amortised cost	59	1,623
Net loss on foreign currency exchange	(12,240)	(11,381)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	1,266,952	(4,719,054)
Net gain/(loss) on financial assets at fair value through profit or loss	2,427,861	(6,799,961)
	<u>5,156,773</u>	<u>(9,782,391)</u>
EXPENSES		
Management fee	(445,389)	(596,037)
Trustee fee	(9,905)	(13,257)
Fund accounting fee	(5,903)	(5,094)
Auditors' remuneration	(1,271)	(1,409)
Tax agent's fee	(556)	(617)
Other expenses	(4,999)	(4,678)
	<u>(468,023)</u>	<u>(621,092)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	4,688,750	(10,403,483)
Finance cost	(1,199,577)	(1,699,621)
NET PROFIT/(LOSS) BEFORE TAXATION	3,489,173	(12,103,104)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>3,489,173</u>	<u>(12,103,104)</u>
Increase/(Decrease) in net asset attributable to unit holders is made up of the following:		
Realised amount	(1,021,694)	(3,654,197)
Unrealised amount	4,510,867	(8,448,907)
	<u>3,489,173</u>	<u>(12,103,104)</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	818,041	1,936,648
Amount due from broker	81,285	-
Amount due from Manager		
- creation of units	156,034	-
- management fee rebate receivable	18,964	23,580
Financial assets at fair value through profit or loss	29,160,427	37,382,194
Forward foreign currency contracts at fair value through profit or loss	377,985	-
Tax recoverable	1,197	896
TOTAL ASSETS	<u>30,613,933</u>	<u>39,343,318</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	425,075	1,105,657
Amount due to Manager		
- management fee	47,108	57,518
- cancellation of units	65,113	52,551
Amount due to Trustee	1,047	1,278
Fund accounting fee	686	490
Auditors' remuneration	1,250	1,409
Tax agent's fee	1,380	1,451
Other payables and accruals	17	210
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>541,676</u>	<u>1,220,564</u>
NET ASSET VALUE OF THE FUND	<u>30,072,257</u>	<u>38,122,754</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>30,072,257</u>	<u>38,122,754</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,627,149	2,049,056
- MYR Class	7,692	-
- MYR Hedged-class	21,908,448	27,649,461
- SGD Hedged-class	2,265,066	2,788,160
- USD Class	4,263,902	5,636,077
	<u>30,072,257</u>	<u>38,122,754</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	5,818,000	8,423,000
- MYR Class	67,000	-
- MYR Hedged-class	220,364,000	334,615,000
- SGD Hedged-class	6,878,000	9,727,000
- USD Class	9,274,000	13,936,000
	<u>242,401,000</u>	<u>366,701,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2797	0.2433
- MYR Class	0.1148	-
- MYR Hedged-class	0.0994	0.0826
- SGD Hedged-class	0.3293	0.2866
- USD Class	0.4598	0.4044
	<u>0.2797</u>	<u>0.2433</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4252	AUD0.3820
- MYR Class	RM0.5023	-
- MYR Hedged-class	RM0.4350	RM0.3934
- SGD Hedged-class	SGD0.4356	SGD0.3913
- USD Class	USD0.4598	USD0.4044
	<u>AUD0.4252</u>	<u>AUD0.3820</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Financial period ended <u>31.10.2024</u> USD	Financial period ended <u>31.10.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	38,129,612	47,605,323
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	1,319,664	7,716,777
- AUD Hedged-class	89,168	392,179
- MYR Class	6,663	-
- MYR Hedged-class	698,364	5,801,535
- SGD Hedged-class	223,565	940,542
- USD Class	301,904	582,521
Creation of units arising from distributions	941,826	1,369,065
- AUD Hedged-class	43,791	64,976
- MYR Hedged-class	716,849	1,076,632
- SGD Hedged-class	57,489	77,983
- USD Class	123,697	149,474
Cancellation of units	(13,808,018)	(6,465,307)
- AUD Hedged-class	(807,113)	(826,563)
- MYR Hedged-class	(9,416,088)	(4,377,190)
- SGD Hedged-class	(1,094,753)	(440,943)
- USD Class	(2,490,064)	(820,611)
Increase/(Decrease) in net assets attributable to unitholders during the financial period	3,489,173	(12,103,104)
- AUD Hedged-class	104,309	(718,794)
- MYR Class	(1)	-
- MYR Hedged-class	2,864,773	(9,687,111)
- SGD Hedged-class	155,674	(657,118)
- USD Class	364,418	(1,040,081)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>30,072,257</u>	<u>38,122,754</u>

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