



QUARTERLY REPORT
31 October 2024

AHAM World Series – **Global Quantum Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee
Berhad (313031-A)

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL QUANTUM FUND

Quarterly Report and Financial Statements As at 31 October 2024

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN ASSET	14

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Quantum Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Benchmark	MSCI AC World Small Cap 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 31 Oct 2024	As at 31 Jul 2024
Total NAV (USD'million)	0.830	0.974
NAV per Unit (USD)	0.5722	0.5689
Unit in Circulation (million)	1.450	1.712

AUD Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (AUD'million)	0.445	0.473
NAV per Unit (AUD)	0.6957	0.7006
Unit in Circulation (million)	0.640	0.675

GBP Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (GBP'million)	0.218	0.199
NAV per Unit (GBP)	0.6338	0.6386
Unit in Circulation (million)	0.344	0.312

MYR Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	19.833	21.425
NAV per Unit (RM)	0.6423	0.6699
Unit in Circulation (million)	30.880	31.984

MYR Hedged-class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (RM'million)	20.338	20.607
NAV per Unit (RM)	0.5301	0.5314
Unit in Circulation (million)	38.370	38.782

SGD Class

Category	As at 31 Oct 2024	As at 31 Jul 2024
Total NAV (SGD'million)	0.378	0.380
NAV per Unit (SGD)	0.5889	0.5928
Unit in Circulation (million)	0.641	0.641

Fund Performance

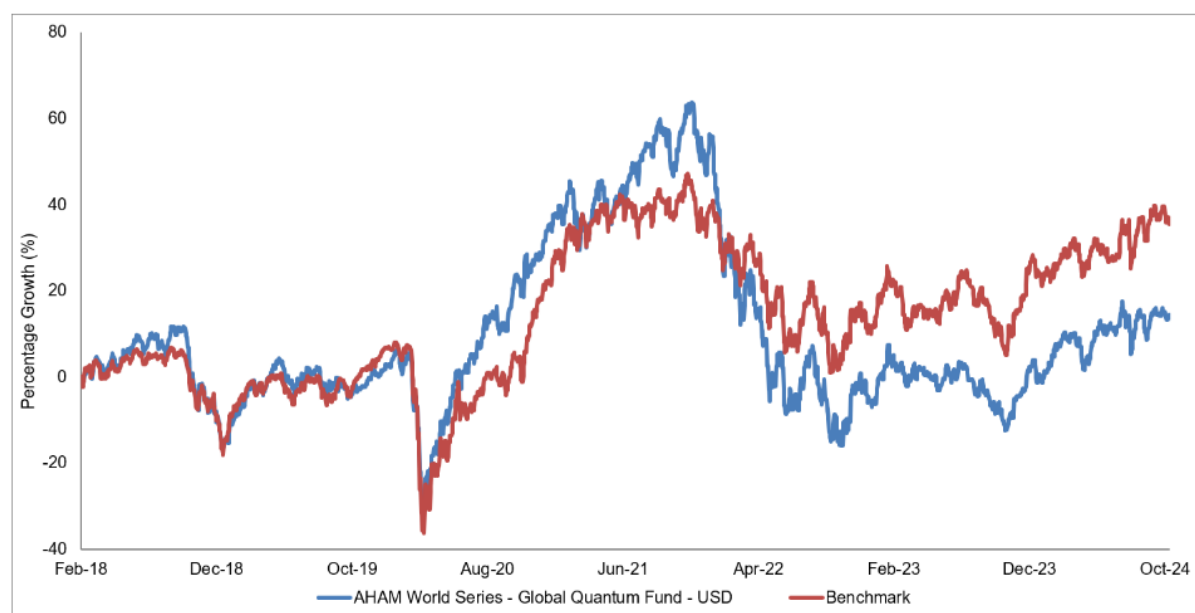
USD Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (8/2/18 - 31/10/24)
Fund	0.40%	8.90%	29.26%	(28.02%)	17.07%	14.24%
Benchmark	(0.78%)	8.23%	27.36%	(4.56%)	35.09%	35.44%
Outperformance	1.18%	0.67%	1.90%	(23.46%)	(18.02%)	(21.20%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



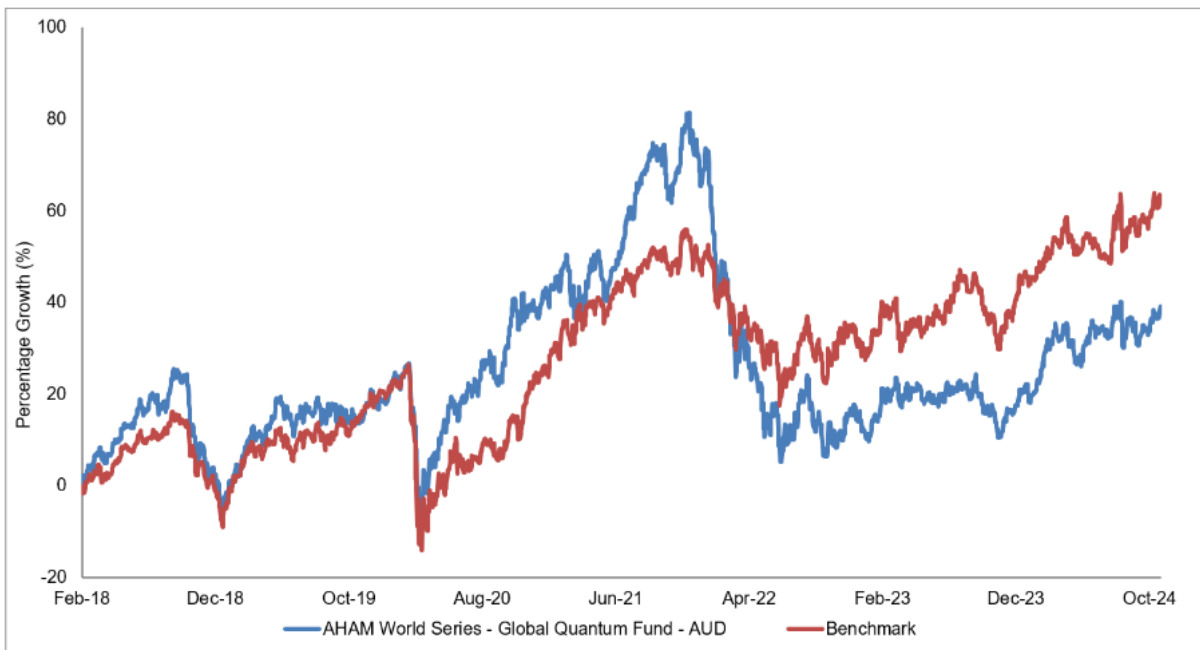
AUD Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (8/2/18 - 31/10/24)
Fund	(0.87%)	8.09%	25.14%	(18.07%)	22.21%	38.90%
Benchmark	(1.32%)	6.91%	22.94%	9.16%	41.69%	61.45%
Outperformance	0.45%	1.18%	2.20%	(27.23%)	(19.48%)	(22.55%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



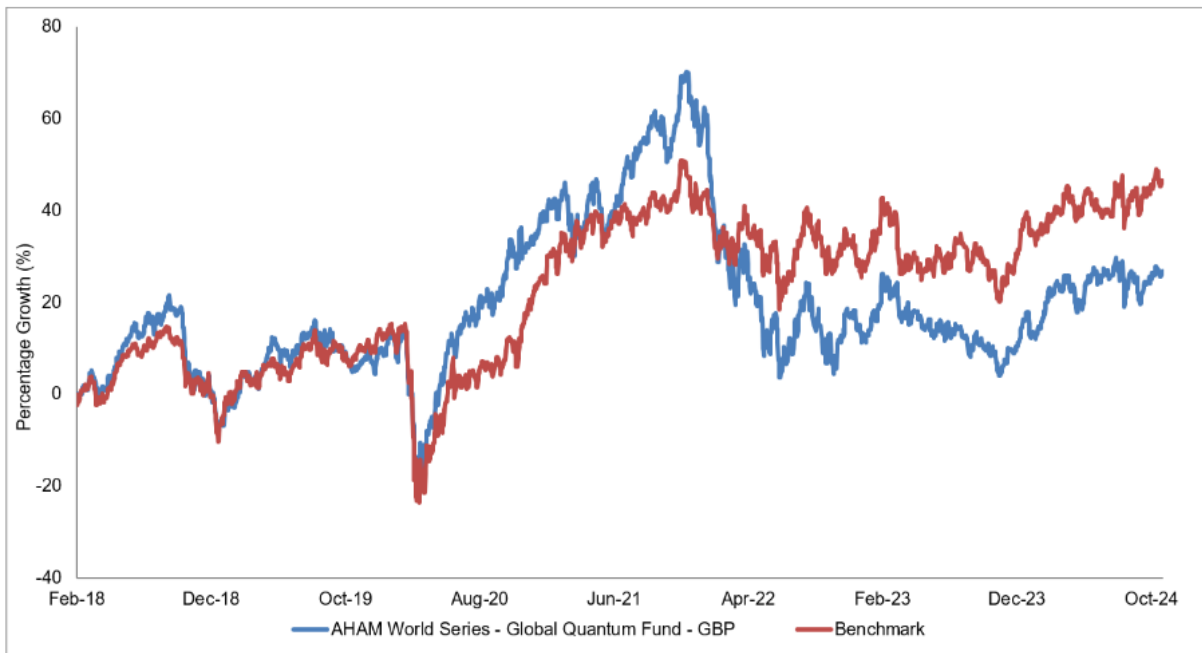
GBP Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (8/2/18 - 31/10/24)
Fund	(0.94%)	5.03%	21.16%	(21.33%)	20.11%	26.52%
Benchmark	(0.96%)	5.26%	20.31%	1.47%	35.90%	46.12%
Outperformance	0.02%	(0.23%)	0.85%	(22.80%)	(15.79%)	(19.60%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



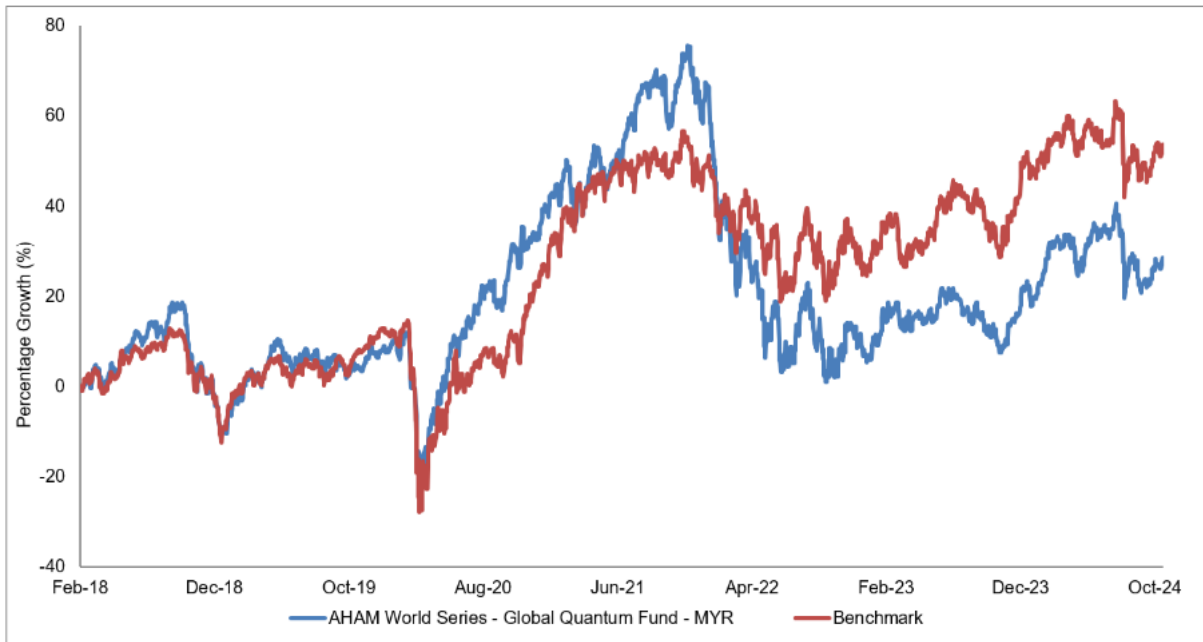
MYR Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (8/2/18 - 31/10/24)
Fund	(4.30%)	(0.14%)	18.74%	(23.85%)	22.72%	28.22%
Benchmark	(5.38%)	(0.65%)	17.04%	0.96%	41.56%	51.84%
Outperformance	1.08%	0.51%	1.70%	(24.81%)	(18.84%)	(23.62%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



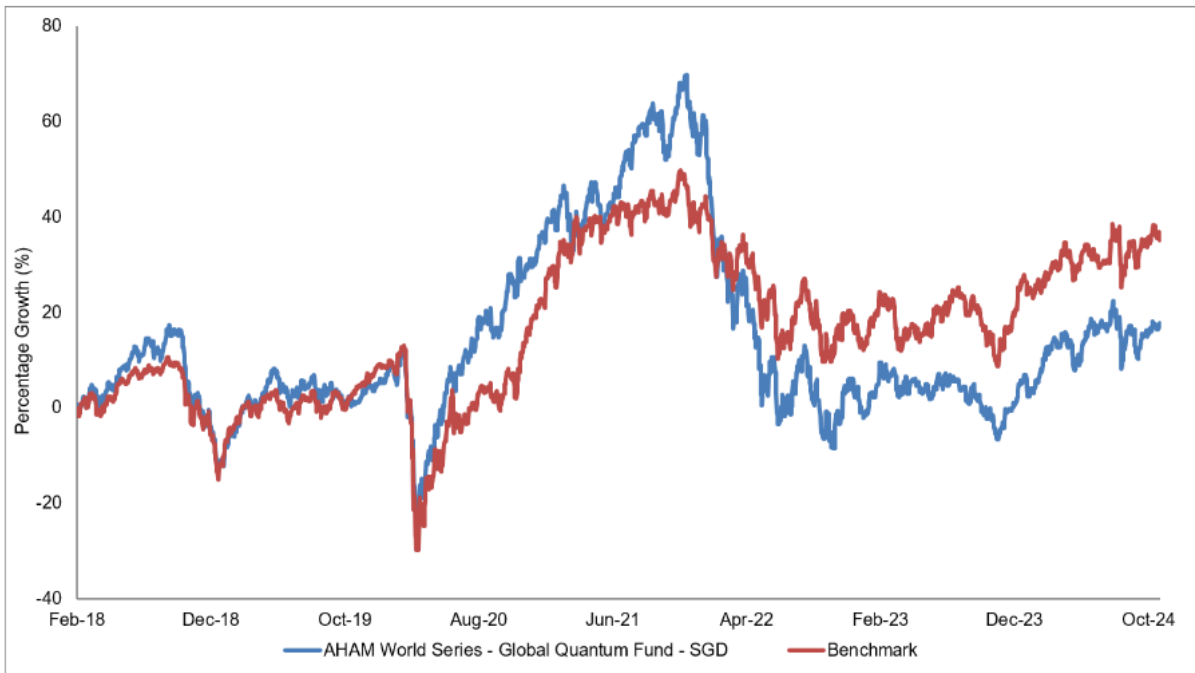
SGD Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (8/2/18 - 31/10/24)
Fund	(0.83%)	5.79%	25.22%	(27.76%)	16.05%	17.58%
Benchmark	(1.96%)	4.90%	22.92%	(6.52%)	31.22%	35.20%
Outperformance	1.13%	0.89%	2.30%	(21.24%)	(15.17%)	(17.62%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



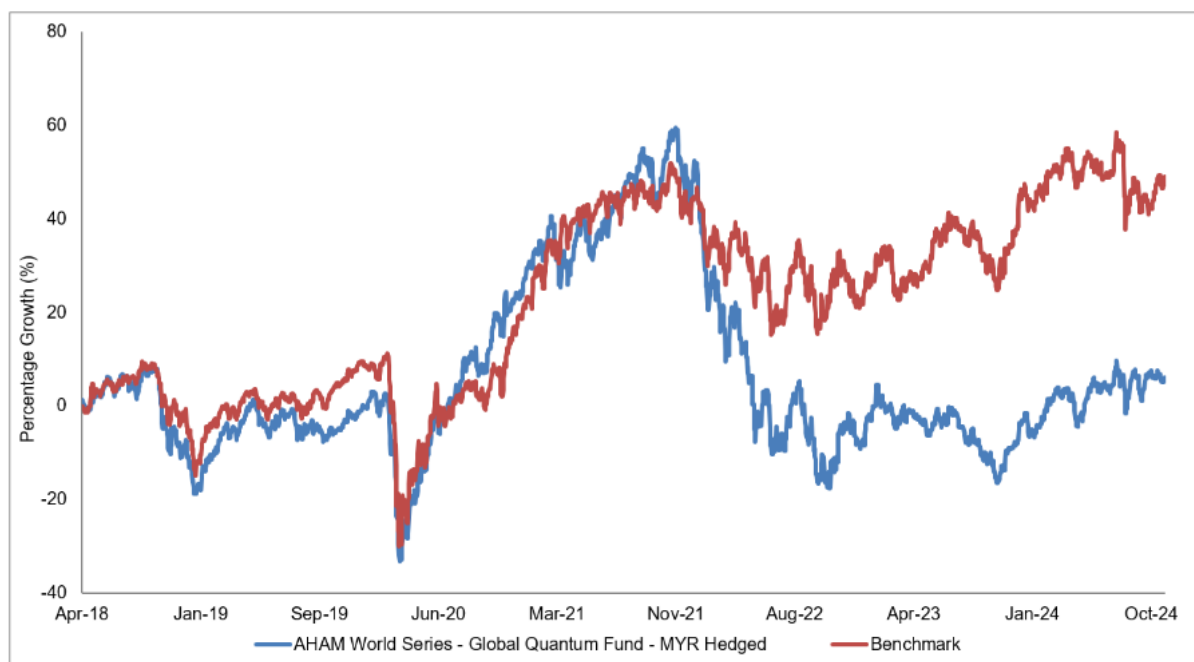
MYR Hedged Class

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)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (19/4/18 - 31/10/24)
Fund	(0.43%)	7.37%	25.62%	(31.49%)	11.62%	5.82%
Benchmark	(5.38%)	(0.65%)	17.04%	0.96%	41.56%	47.30%
Outperformance	4.95%	8.02%	8.58%	(32.45%)	(29.94%)	(41.48%)

Source of Benchmark: Bloomberg

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 Bloomberg."
 Benchmark: MSCI AC World Small Cap Index

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	97.00
Derivatives	1.40
Cash & money market	1.60
Total	100.00

Income Distribution Breakdown

No distribution was declared by the Fund over the financial period under review.

Strategies Employed

Over the period under review, the Target Fund Manager maintained their focus in investing in high-quality companies. Business that earn high returns on capital with the ability to reinvest cash flow to generate sustainable growth and have a clear, defensible competitive advantage are more likely to continue generating value for shareholders.

Market Review

Over the financial period under review, global equities ended October lower. After the US Federal Reserve (Fed)'s significant interest rate cut in September, investors are now factoring in a more measured pace of easing at the central bank's upcoming meetings. Annual consumer price inflation in the US slowed for a sixth consecutive month to 2.4% in September, down from 2.5% in August, while the annual core rate edged up from 3.2% to 3.3%. In the UK, the new Labour government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increase borrowing intended to stimulate growth. Long-dated gilt yields rose notably after the Budget, due to concerns about future debt issuance and higher forecast inflation.

In the eurozone, according to initial estimates, annual consumer price inflation increased from 1.7% in September to 2.0% in October, while the core rate remained at 2.7%; both measures were above forecasts. The European Central Bank (ECB), as expected, cut its deposit facility rate by 25 bps to 3.25% in October. In a snap general election at the end of the month, Japan's ruling coalition, led by Prime Minister Shigeru Ishiba's Liberal Democratic Party, lost its parliamentary majority, leading to political uncertainty and yen weakness due to the lower likelihood of further BoJ tightening.

The Fund underperformed the benchmark over the month. Broadly, our Indian holdings sold off as hot money flowed out of India and into China in a rush to neutralise underweight positions. Investors took profits out of Japanese equities and the yen on the back of worries around political instability and subsequent changes in fiscal policy.

At the stock level, healthy outperformance from Altair, Axon and Texas Roadhouse contributed positively to monthly returns while SharkNinja, Asics and Intermediate Capital succumbed to profit taking. Altair, the US provider of simulation software, was bid for by Siemens at a 19% premium. The deal is expected to close next year. Both Axon and Texas Roadhouse trended higher on continued solid execution. Texas Roadhouse's results were in line with analysts' expectations, which was viewed favourably given the tougher macroeconomic backdrop.

Whilst SharkNinja posted a beat versus consensus' forecasts and raised full year guidance, the stock sold off sharply as the implied fourth quarter sales figures were below market expectations. Having performed strongly this year, the results were an excuse for investors to take profit. The same is true at Asics, which is yet to report earnings, although shares dropped in sympathy with poor numbers from Nike. Its underperformance was exacerbated by a weaker currency. Results from listed private equity companies have been mixed leading to some brokerage houses to reduce earnings estimates for Intermediate Capital. However, the most recent results from the company confirmed its ability to raise funds and generate fees.

Investment Outlook

Stepping back from the multitude of macro cross currents (such as corporate tax cuts, potential tariff changes), the target fund manager point to two key factors which are supportive of the small cap asset class - interest rate cuts and valuations. Whilst target fund manager may not know the timing of rate cuts, the direction has become clearer. Data shows that historically, small caps have outperformed in a rate cutting environment.

As far as valuations are concerned, the asset class is currently trading at a discount to its own history and to large caps, providing an attractive entry point. The target fund manager is optimistic that as we move into 2025, many of the top-down unknowns of this year are now known. As a result, target fund manager expect volatility to normalise, which should allow investors to focus on strong company fundamentals once again.

In this regard, the target fund manager continues to use our quant tool, the matrix, to identify companies that are rerating and, equally, any holdings that are seeing downward revisions. The target fund manager adhere to our well-established process of investing in high quality equities with resilient and visible earnings streams and the propensity to deliver stable growth independent of the wider economy.

AHAM WORLD SERIES – GLOBAL QUANTUM 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)		
Interest income from financial assets at amortised cost	58	-
Net (loss)/gain on foreign currency exchange	(1,803)	5,530
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	325,695	(327,965)
Net gain/(loss) on financial assets at fair value through profit or loss	994,974	(1,103,471)
	<u>1,318,924</u>	<u>(1,425,906)</u>
EXPENSES		
Management fee	(97,862)	(87,874)
Trustee fee	(2,176)	(1,955)
Fund accounting fee	(2,392)	-
Auditors' remuneration	(865)	(918)
Tax agent's fee	(375)	(402)
Other expenses	(1,737)	(1,719)
	<u>(105,407)</u>	<u>(92,868)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	1,213,517	(1,518,774)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,213,517</u>	<u>(1,518,774)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(40,862)	(712,701)
Unrealised amount	1,254,379	(806,073)
	<u>1,213,517</u>	<u>(1,518,774)</u>

AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	216,416	179,814
Amount due from Manager		
- management fee rebate receivable	8,115	6,616
Financial assets at fair value		
through profit or loss	10,526,867	8,418,821
Forward foreign currency contracts		
at fair value through profit or loss	179,088	3,853
TOTAL ASSETS	<u>10,930,486</u>	<u>8,609,104</u>
LIABILITIES		
Forward foreign currency contracts		
at fair value through profit or loss	27,001	73,075
Amount due to broker	-	4,144
Amount due to Manager		
- management fee	16,834	13,492
- cancellation of units	29,642	10,038
Amount due to Trustee	374	300
Auditors' remuneration	974	918
Tax agent's fee	1,159	1,207
Other payables and accruals	1,886	1,147
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>77,870</u>	<u>104,321</u>
NET ASSET VALUE OF THE FUND	<u>10,852,616</u>	<u>8,504,783</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>10,852,616</u>	<u>8,504,783</u>

AHAM WORLD SERIES – GLOBAL QUANTUM 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 Class	292,345	170,734
- GBP Class	282,908	162,925
- MYR Class	4,524,603	3,214,281
- MYR-Hedged Class	4,639,626	3,467,723
- SGD Class	284,874	443,672
- USD Class	828,260	1,045,448
	<u>10,852,616</u>	<u>8,504,783</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Class	640,000	483,000
- GBP Class	344,000	256,000
- MYR Class	30,880,000	28,350,000
- MYR-Hedged Class	38,370,000	39,198,000
- SGD Class	641,000	1,290,000
- USD Class	1,450,000	2,366,000
	<u>72,325,000</u>	<u>71,943,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Class	0.4568	0.3535
- GBP Class	0.8224	0.6364
- MYR Class	0.1465	0.1134
- MYR-Hedged Class	0.1209	0.0885
- SGD Class	0.4444	0.3439
- USD Class	0.5712	0.4419
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class	AUD0.6945	AUD0.5550
- GBP Class	GBP0.6326	GBP0.5221
- MYR Class	MYR0.6411	RM0.5399
- MYR-Hedged Class	MYR0.5291	RM0.4212
- SGD Class	SGD0.5879	SGD0.4695
- USD Class	USD0.5712	USD0.4419

AHAM WORLD SERIES – GLOBAL QUANTUM FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS 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 UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,383,400	10,460,514
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	858,720	950,973
- AUD Class	81,770	-
- GBP Class	90,301	-
- MYR Class	289,964	574,867
- MYR-Hedged Class	396,685	376,106
Cancellation of units	(1,603,021)	(1,387,930)
- AUD Class	(16,005)	(37,937)
- MYR Class	(551,803)	(855,848)
- MYR-Hedged Class	(865,434)	(441,224)
- SGD Class	(23,867)	(22,649)
- USD Class	(145,912)	(30,272)
Increase/decrease in net assets attributable to unitholders during the financial period	1,213,517	(1,518,774)
- AUD Class	16,346	(23,066)
- GBP Class	15,062	(22,341)
- MYR Class	372,888	(440,165)
- MYR-Hedged Class	708,494	(827,427)
- SGD Class	24,561	(62,044)
- USD Class	76,166	(143,731)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>10,852,616</u>	<u>8,504,783</u>

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