



QUARTERLY REPORT
30 November 2024

AHAM Absolute Return Fund II

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

CUSTODIAN
Deutsche Bank (Malaysia) Berhad
(312552-W)

Built On Trust

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AHAM ABSOLUTE RETURN FUND II

Quarterly Report and Financial Statements
As at 30 November 2024

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QUARTERLY REPORT
FUND INFORMATION

Fund Name	AHAM Absolute Return Fund II
Fund Type	Growth
Fund Category	Mixed Assets
Investment Objective	The Fund is categorised as growth fund which seeks to achieve medium to long-term capital appreciation by investing primarily in securities of developed and emerging markets globally
Benchmark	Absolute return of 8.0% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	272.461	269.667
NAV per Unit (RM)	1.4815	1.3992
Unit in Circulation (million)	183.908	192.731

AUD Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	1.622	1.599
NAV per Unit (AUD)	0.6211	0.5774
Unit in Circulation (million)	2.612	2.769

GBP Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	0.244	0.228
NAV per Unit (GBP)	0.5863	0.5487
Unit in Circulation (million)	0.416	0.416

SGD Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	3.380	3.360
NAV per Unit (SGD)	0.5335	0.5040
Unit in Circulation (million)	6.335	6.667

USD Class

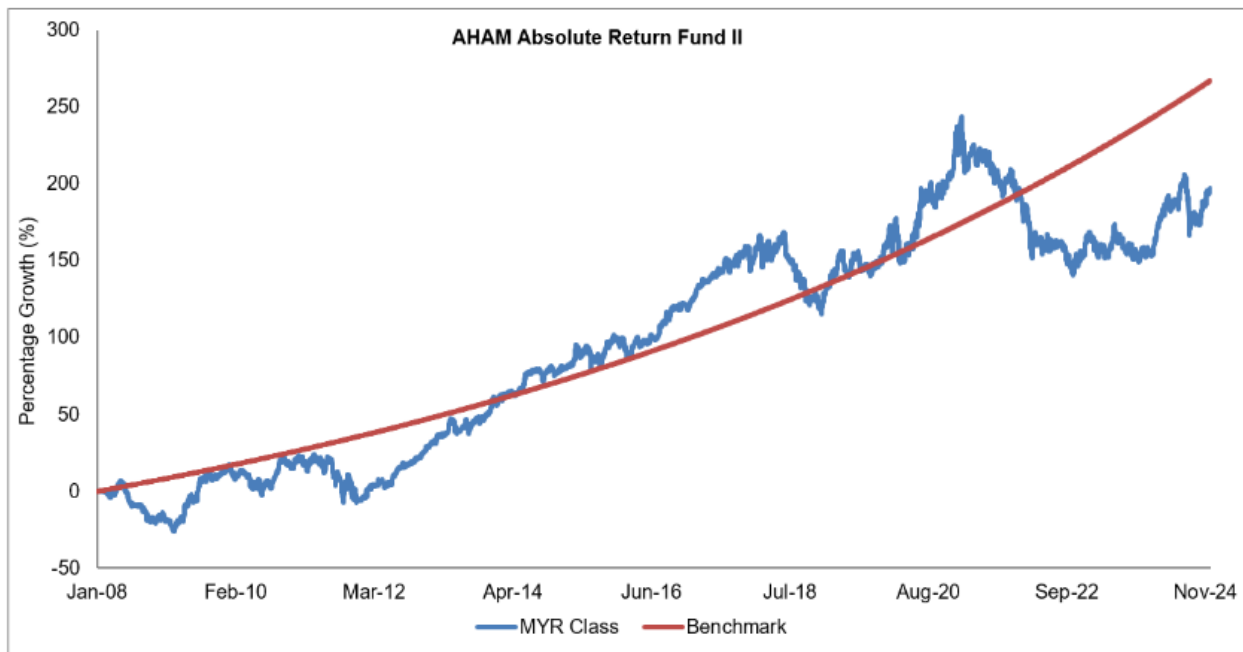
Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	6.196	6.009
NAV per Unit (USD)	0.5210	0.5062
Unit in Circulation (million)	11.892	11.871

Fund Performance

Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (8/1/08 - 30/11/24)
MYR Class	5.88%	3.67%	16.46%	(0.74%)	18.33%	196.30%
Benchmark	1.94%	3.93%	8.00%	26.00%	46.99%	267.44%
Outperformance	3.94%	(0.26%)	8.46%	(26.74%)	(28.66%)	(71.14%)

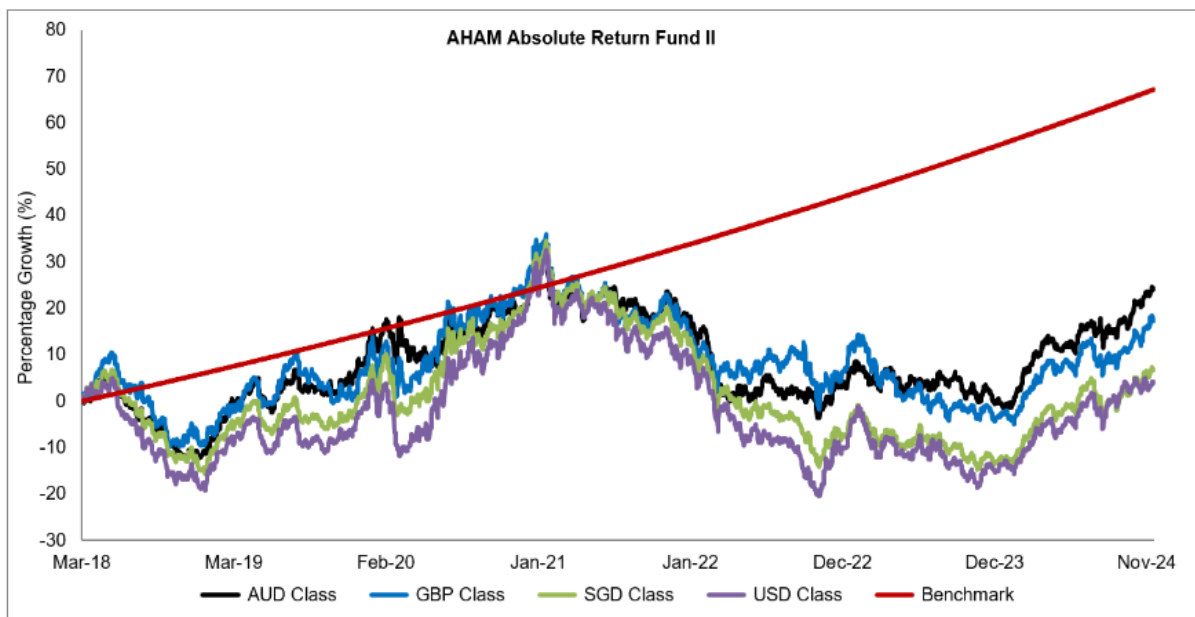
Figure 1: Movement of the Fund versus the Benchmark



Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (30/3/18 - 30/11/24)
Benchmark	1.94%	3.93%	8.00%	26.00%	46.99%	67.21%
AUD Class	7.57%	12.05%	24.10%	2.73%	18.06%	24.22%
Outperformance	5.63%	8.12%	16.10%	(23.27%)	(28.93%)	(42.99%)
GBP Class	6.85%	10.02%	21.71%	(1.11%)	14.92%	17.26%
Outperformance	4.91%	6.09%	13.71%	(27.11%)	(32.07%)	(49.95%)
SGD Class	5.85%	8.79%	22.56%	(7.91%)	9.80%	6.70%
Outperformance	3.91%	4.86%	14.56%	(33.91%)	(37.19%)	(60.51%)
USD Class	2.92%	9.80%	22.16%	(6.09%)	11.87%	4.20%
Outperformance	0.98%	5.87%	14.16%	(32.09%)	(35.12%)	(63.01%)

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."
 Benchmark: 8.0% per annum

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:

	30 November 2024
	(%)
Equity	73.68
Unit Trust	18.97
Cash & money market	7.35
Total	100.00

Strategies Employed

The fund's primary strategy is to invest in Quality Compounders at reasonable valuations. Quality Compounders are businesses with a strong moat, high return on capital, and a healthy growth trajectory.

Market Review

The S&P 500 index has experienced significant gains of approximately 7% in USD terms from September 1, 2024 to November 30, 2024.

Several factors contributed to the S&P 500's robust performance during this period. Strong corporate earnings fueled by solid consumer demand and efficient cost management boosted investor confidence. Investor sentiment was also supported by easing inflation trends, a stabilizing interest rate environment, and optimism surrounding AI-driven productivity gains.

As for the Asia ex-Japan (AxJ) equity markets, as measured by the MSCI Asia ex-Japan Index, was flat in USD terms between September 1, 2024 to November 30, 2024.

Within AxJ markets, China was the strongest performer. The Chinese government introduced various stimulus measures, including infrastructure investments and tax incentives to boost the economy and stabilize investor sentiment. Improved economic indicators, such as industrial production and retail sales, also fueled optimism.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the U.S. Changes in U.S. inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

Global geopolitical developments are another important driver of financial markets. Donald Trump's election victory would lead to changes in domestic policies affecting U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2024. Our portfolio positioning does incorporate risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

AHAM ABSOLUTE RETURN FUND II

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Financial period ended <u>30.11.2024</u> RM	Financial period ended <u>30.11.2023</u> RM
INVESTMENT INCOME/(LOSS)		
Dividend income	2,940,196	2,048,344
Interest income from financial assets at amortised cost	26,513	56,227
Net loss on foreign currency exchange	(1,320,750)	(656,645)
Net gain/(loss) on financial assets at fair value through profit or loss	12,414,172	(3,977,849)
	<u>14,060,131</u>	<u>(2,529,923)</u>
EXPENSES		
Management fee	(1,613,732)	(1,947,027)
Custodian fee	(57,652)	(37,019)
Fund accounting fee	(18,000)	(18,000)
Auditors' remuneration	(5,766)	(5,750)
Tax agent's fee	(1,955)	(1,900)
Transaction costs	(334,381)	(575,331)
Other expenses	(467,671)	(259,409)
	<u>(2,499,157)</u>	<u>(2,844,436)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	11,560,974	(5,374,359)
Taxation	-	(231,420)
	<u>11,560,974</u>	<u>(5,605,779)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>11,560,974</u>	<u>(5,605,779)</u>
Increase/(decrease) of net asset attributable to unit holders is made up of the following		
Realised amount	929,067	(22,276,871)
Unrealised amount	10,631,907	16,671,092
	<u>11,560,974</u>	<u>(5,605,779)</u>

AHAM ABSOLUTE RETURN FUND II

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>2024</u> RM	<u>2023</u> RM
ASSETS		
Cash and cash equivalents	21,624,450	30,856,458
Dividend receivables	71,574	23,320
Amount due from brokers	5,211,513	8,209,933
Amount due from Manager		
- creation of units	-	131,592
- management fee rebate receivable	32,648	43,851
Financial assets at fair value through profit or loss	293,951,108	324,947,077
Tax recoverable	12,098	-
TOTAL ASSETS	<u>320,903,391</u>	<u>364,212,231</u>
LIABILITIES		
Amount due to brokers	2,473,983	2,473,983
Amount due to Manager		
- management fee	261,632	300,412
- cancellation of units	884,143	1,387,243
Fund accounting fee	6,000	9,000
Auditors' remuneration	1,177	5,750
Tax agent's fee	9,749	5,794
Tax payables	-	123,078
Other payables and accruals	11,553	11,974
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>3,648,237</u>	<u>4,317,234</u>
NET ASSET VALUE OF THE FUND	<u>317,255,154</u>	<u>359,894,997</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>317,255,154</u>	<u>359,894,997</u>

AHAM ABSOLUTE RETURN FUND II

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>2024</u>	<u>2023</u>
REPRESENTED BY:	RM	RM
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Class	4,693,202	6,143,543
- GBP Class	1,375,908	1,363,178
- MYR Class	272,454,337	302,577,622
- SGD Class	11,208,399	12,107,985
- USD Class	27,523,308	37,702,669
	<u>317,255,154</u>	<u>359,894,997</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Class	2,612,000	3,982,000
- GBP Class	416,000	480,000
- MYR Class	183,908,000	237,865,000
- SGD Class	6,335,000	7,970,000
- USD Class	11,892,000	18,973,000
	<u>205,163,000</u>	<u>269,270,000</u>
NET ASSET VALUE PER UNIT (RM)		
- AUD Class	1.7968	1.5428
- GBP Class	3.3075	2.8400
- MYR Class	1.4815	1.2721
- SGD Class	1.7693	1.5192
- USD Class	2.3144	1.9872
	<u>1.7968</u>	<u>1.5428</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class	AUD0.6211	AUD0.5005
- GBP Class	GBP0.5863	GBP0.4817
- MYR Class	RM1.4815	RM1.2721
- SGD Class	SGD0.5335	SGD0.4353
- USD Class	USD0.5210	USD0.4265
	<u>AUD0.6211</u>	<u>AUD0.5005</u>

AHAM ABSOLUTE RETURN FUND II

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Financial period ended <u>30.11.2024</u> RM	Financial period ended <u>30.11.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	329,137,971	402,691,303
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	3,617,555	493,261
- AUD Class	194,976	15,652
- GBP Class	-	131,607
- MYR Class	3,113,548	346,002
- SGD Class	100,937	-
- USD Class	208,094	-
Cancellation of units	(27,061,346)	(37,683,788)
- AUD Class	(467,848)	(305,285)
- MYR Class	(23,120,877)	(32,592,144)
- SGD Class	(2,001,840)	(15,414)
- USD Class	(1,470,781)	(4,770,945)
Net increase/(decrease) in net assets attributable to unit holders during the financial period	11,560,974	(5,605,779)
- AUD Class	166,704	(91,575)
- GBP Class	48,656	(19,644)
- MYR Class	9,942,020	(4,691,843)
- SGD Class	462,419	(183,356)
- USD Class	941,175	(619,361)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>317,255,154</u>	<u>359,894,997</u>

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