



QUARTERLY REPORT
30 November 2024

AHAM World Series – China A Opportunity Fund

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AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

Quarterly Report and Financial Statements As at 30 November 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – China A Opportunity 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 China A Onshore
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 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	15.708	13.675
NAV per Unit (USD)	0.4811	0.4471
Unit in Circulation (million)	32.648	30.587

AUD-Hedged Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	17.210	16.331
NAV per Unit (AUD)	0.4331	0.4037
Unit in Circulation (million)	39.733	40.453

MYR-Hedged Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	458.307	434.997
NAV per Unit (RM)	0.4627	0.4316
Unit in Circulation (million)	990.590	1007.823

MYR Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	115.311	104.904
NAV per Unit (RM)	0.5202	0.4699
Unit in Circulation (million)	221.662	223.232

SGD-Hedged Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	13.486	13.271
NAV per Unit (SGD)	0.4449	0.4160
Unit in Circulation (million)	30.314	31.901

Fund Performance

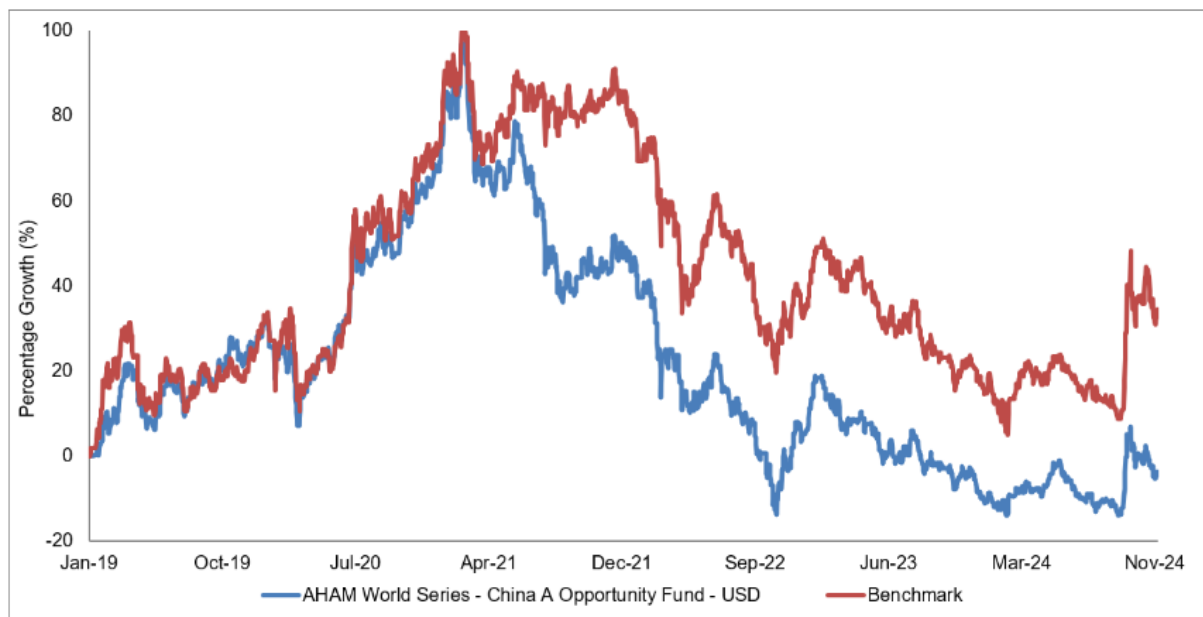
USD Class

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 (29/1/19 - 30/11/24)
Fund	7.60%	2.51%	0.84%	(32.61%)	(20.98%)	(3.78%)
Benchmark	17.96%	12.19%	11.22%	(27.05%)	14.32%	34.41%
Outperformance	(10.36%)	(9.68%)	(10.38%)	(5.56%)	(35.30%)	(38.19%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



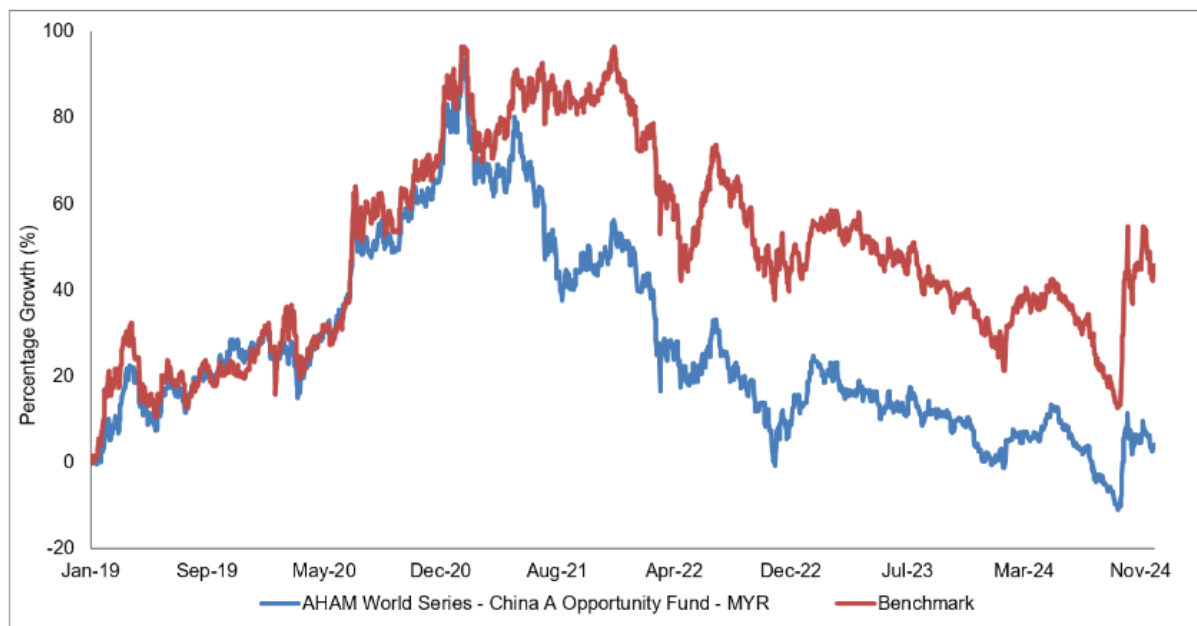
MYR Class

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 (29/1/19 - 30/11/24)
Fund	10.70%	(3.22%)	(3.84%)	(28.76%)	(15.92%)	4.04%
Benchmark	21.46%	5.99%	6.07%	(22.97%)	21.68%	45.54%
Outperformance	(10.76%)	(9.21%)	(9.91%)	(5.79%)	(37.60%)	(41.50%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



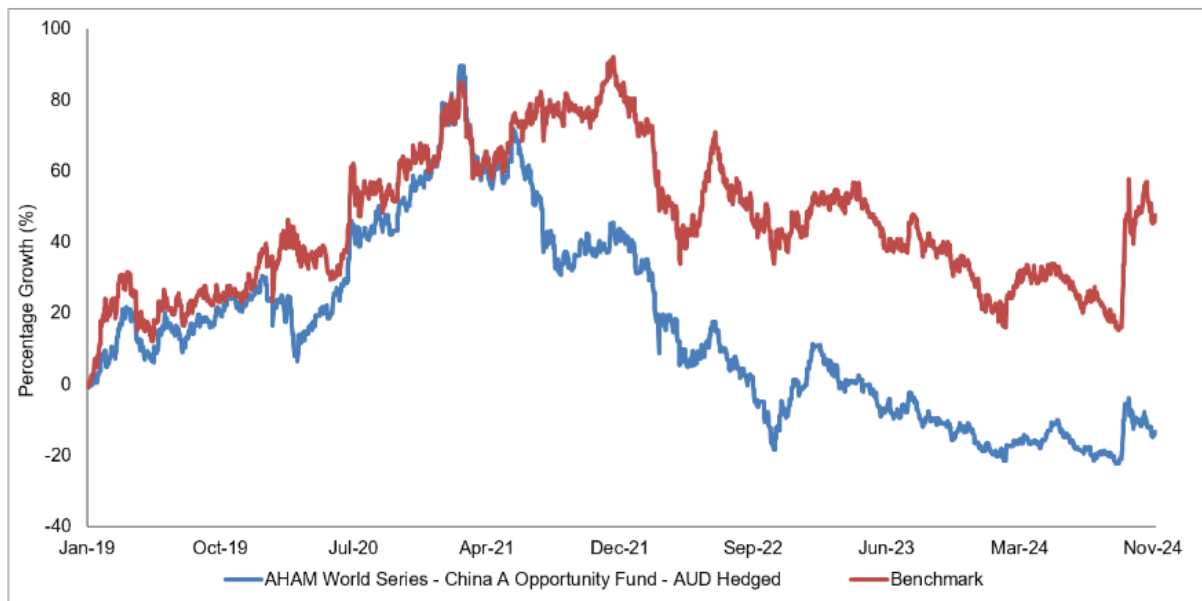
AUD Hedged-Class

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 (29/1/19 - 30/11/24)
Fund	7.28%	1.71%	(0.71%)	(36.73%)	(28.21%)	(13.38%)
Benchmark	22.23%	14.24%	12.64%	(20.56%)	18.56%	47.68%
Outperformance	(14.95%)	(12.53%)	(13.35%)	(16.17%)	(46.77%)	(61.06%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



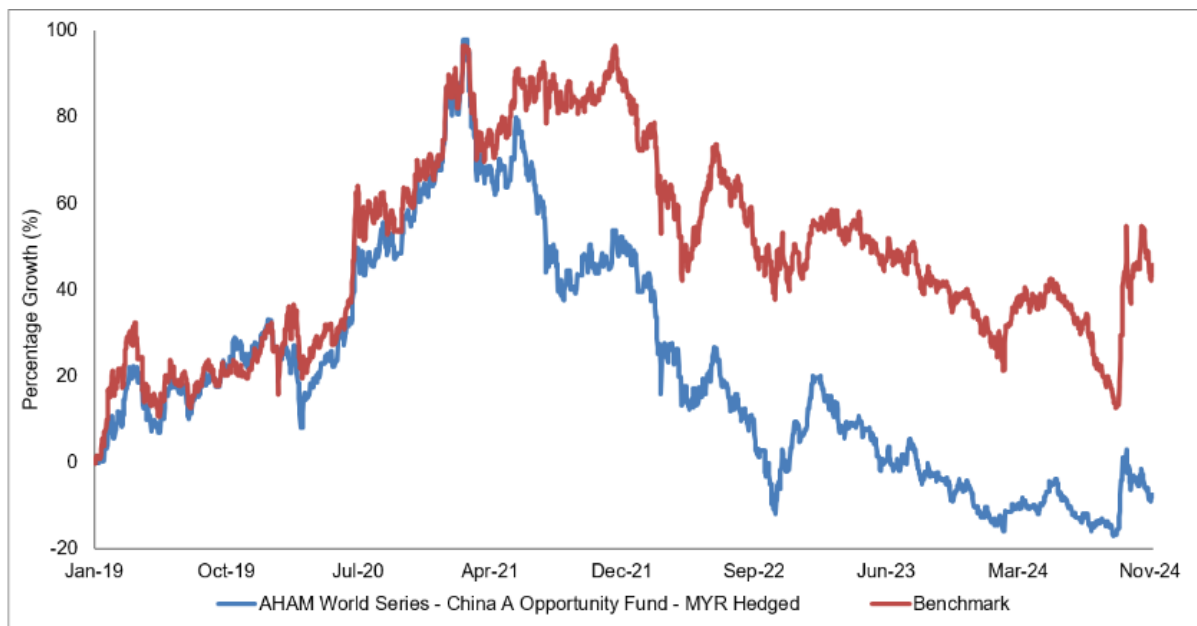
MYR Hedged-Class

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 (29/1/19 - 30/11/24)
Fund	7.18%	1.58%	(1.34%)	(36.06%)	(24.60%)	(7.48%)
Benchmark	21.46%	5.99%	6.07%	(22.97%)	21.68%	45.54%
Outperformance	(14.28%)	(4.41%)	(7.41%)	(13.09%)	(46.28%)	(53.02%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



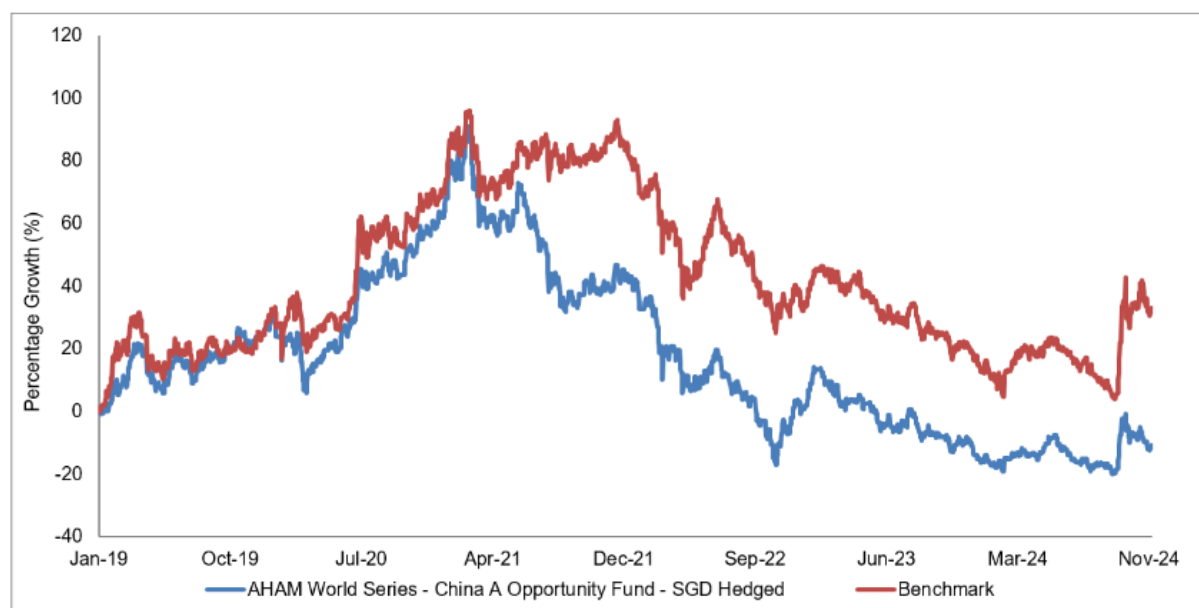
SGD Hedged-Class

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 (29/1/19 - 30/11/24)
Fund	6.95%	1.51%	(1.07%)	(35.54%)	(26.15%)	(11.02%)
Benchmark	21.02%	11.15%	11.38%	(28.54%)	11.95%	33.05%
Outperformance	(14.07%)	(9.64%)	(12.45%)	(7.00%)	(38.10%)	(44.07%)

Source of Benchmark: Bloomberg

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 China A Onshore 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:

	30 November 2024
	(%)
Unit Trust	98.01
Derivative	-1.01
Cash & money market	3.00
Total	100.00

Strategies Employed

The Manager tend not to overly focus on short-term periods of pullbacks in the market –our objective remains to deliver strong long-term returns and to take advantage of such volatility, and Target Fund Manager have demonstrated this ability over the history of managing the funds. The Manager focus on companies which have the consistent ability to deliver on the earnings front. As part of the disciplined investment approach, the Manager avoided rushing into sectors and names where valuations were overextended, and instead, have been deploying cash into high-quality companies. Overall, global investors' allocation to Chinese equities will probably remain strong, and short-term volatility provides an opportunity to buy the quality names at better prices.

Market Review

The MSCI Asia ex Japan index experienced fluctuations over the quarter, ending the three-month period with mixed results. September was a strong month, as the index rose 8.4% in USD terms, buoyed by the U.S. Federal Reserve's unexpected 50bps rate cut and a significant policy pivot from the Chinese government. A series of supportive measures in China, including rate cuts, lending facility introductions, and fiscal stimulus to stabilize housing prices, fueled rallies in China and Hong Kong markets. Consumer Discretionary and Communication Services sectors led gains, while Energy and Information Technology slightly lagged. Southeast Asia also outperformed, benefitting from foreign direct investment flows under the "China-plus-one" strategy. However, Korea underperformed due to profit-taking in its Information Technology sector.

October marked a reversal, with the MSCI Asia ex Japan index declining 4.6% in USD terms, as robust U.S. economic data increased expectations of prolonged high-interest rates. While Taiwan posted positive returns, driven by a rebound in oversold tech names like Nvidia, most other markets faltered. India experienced the sharpest declines due to disappointing earnings, while China's stimulus rally lost momentum amid a cautious wait-and-watch approach ahead of key macro events in November. Sector-wise, Information Technology was the only positive performer, while Energy, Consumer Staples, and Materials detracted the most.

November extended the downward trend, with the MSCI Asia ex Japan index falling 3.3% in USD terms. Concerns about potential trade tariffs under a possible Trump administration and underwhelming policy measures from China's National People's Congress dampened sentiment. Singapore and India emerged as top-performing markets, supported by robust earnings and insulation from trade war risks, while the Philippines and Indonesia posted the largest declines. Sector-wise, Communication Services was the sole outperformer, while Materials, Consumer Discretionary, and Real Estate suffered the most.

Chinese equities exhibited significant volatility throughout the quarter. In September, a sharp rebound lifted the China A index to more than 20% gains in Q3, driven by aggressive policy support. However, in October, the rally lost steam as investors awaited further policy clarity. November saw renewed declines as fiscal support measures from the National People's Congress failed to meet expectations, and geopolitical concerns, particularly over potential U.S. tariffs, weighed on markets. Despite this, domestic economic indicators showed improvement, with retail sales and manufacturing PMI exceeding expectations. In the China A market, Information Technology and Communication Services outperformed, while Consumer Staples and Utilities lagged.

Investment Outlook

The Target Fund manager maintain a constructive outlook on Chinese equities and remain focused on high-quality, fundamentally strong companies. Our strategies emphasize bottom-up stock selection, with particular attention to consumer and consumer-related industries that are poised to benefit from China's transition toward a more consumption-driven economy. Many of these companies are expanding their global footprint, transitioning from low-end manufacturing to competing with established international brands. Their focus on technology, research and development (R&D), cost control, and market share growth ensures their resilience and competitiveness in a volatile environment.

Over the period, the Consumer Discretionary and Communication Services sectors outperformed, reflecting improved sentiment and supportive policies targeting household consumption. However, sectors like Energy and Consumer Staples faced headwinds due to profit-taking and macroeconomic challenges. The Target Fund manager anticipate that further targeted measures, including social welfare spending and policies to rebuild entrepreneurial confidence, will play a critical role in sustaining economic growth and revitalizing consumer and business sentiment.

Looking ahead, geopolitical uncertainties, particularly those stemming from U.S.-China relations, remain key risks. However, the Target Fund manager remain optimistic about China's long-term growth trajectory, supported by a pro-growth policy environment and structural shifts toward high-quality development. Our disciplined investment approach focuses on companies trading at reasonable valuations, with strong fundamentals and the ability to navigate external challenges. As policy directions become clearer, the Target Fund manager will actively position the portfolio to capitalize on emerging opportunities while managing risks effectively.

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

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

	Financial period ended <u>30.11.2024</u> USD	Financial period ended <u>30.11.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	4,599	4,377
Net loss on foreign currency exchange	(109,876)	(9,534)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	3,174,469	(3,750,098)
Net gain/(loss) on financial assets at fair value through profit or loss	5,951,391	(4,017,366)
	<u>9,020,583</u>	<u>(7,772,621)</u>
EXPENSES		
Management fee	(1,558,142)	(2,136,769)
Trustee fee	(50,557)	(69,329)
Fund accounting fee	(1,573)	(1,499)
Auditors' remuneration	(923)	(883)
Tax agent's fee	(404)	(387)
Other expenses	(10,403)	(5,591)
	<u>(1,622,002)</u>	<u>(2,214,458)</u>
NET INCOME/(LOSS) BEFORE TAXATION	7,398,581	(9,987,079)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>7,398,581</u>	<u>(9,987,079)</u>
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(12,214,162)	(19,976,889)
Unrealised amount	19,612,743	9,989,810
	<u>7,398,581</u>	<u>(9,987,079)</u>

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	5,439,885	7,465,455
Amount due from Manager		
- creation of units	-	-
- management fee rebate receivable	221,732	273,038
Financial assets at fair value through profit or loss	162,785,388	207,394,463
Forward foreign currency contracts at fair value through profit or loss	1,545,178	380,870
TOTAL ASSETS	<u>169,992,183</u>	<u>215,513,826</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	3,225,540	2,746,092
Amount due to Manager		
- management fee	260,141	322,483
- cancellation of units	399,533	503,296
Amount due to Trustee	8,437	10,459
Fund accounting fee	263	250
Auditors' remuneration	926	883
Tax agent's fee	1,193	1,137
Other payables and accruals	134	88
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,896,167</u>	<u>3,584,688</u>
NET ASSET VALUE OF THE FUND	<u>166,096,016</u>	<u>211,929,138</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>166,096,016</u>	<u>211,929,138</u>

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	11,206,127	16,520,372
- MYR Class	25,955,991	33,414,498
- MYR Hedged-class	103,159,333	127,643,734
- SGD Hedged-class	10,067,155	13,944,170
- USD Class	15,707,410	20,406,364
	<u>166,096,016</u>	<u>211,929,138</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	39,733,000	57,236,000
- MYR Class	221,662,000	287,746,000
- MYR Hedged-class	990,590,000	1,268,327,000
- SGD Hedged-class	30,314,000	41,395,000
- USD Class	32,648,000	42,770,000
	<u>1,314,947,000</u>	<u>1,697,474,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2820	0.2886
- MYR Class	0.1171	0.1161
- MYR Hedged-class	0.1041	0.1006
- SGD Hedged-class	0.3321	0.3369
- USD Class	0.4811	0.4771
	<u>0.2820</u>	<u>0.2886</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4331	AUD0.4362
- MYR Class	RM0.5202	RM0.5410
- MYR Hedged-class	RM0.4626	RM0.4689
- SGD Hedged-class	SGD0.4449	SGD0.4497
- USD Class	USD0.4811	USD0.4771
	<u>AUD0.4331</u>	<u>AUD0.4362</u>

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

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

	Financial period ended <u>30.11.2024</u> USD	Financial period ended <u>30.11.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	178,044,951	239,516,825
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	8,194,585	5,469,950
- AUD Hedged-class	486,500	219,344
- MYR Class	2,294,283	2,084,814
- MYR Hedged-class	3,037,083	2,632,150
- SGD Hedged-class	206,780	95,499
- USD Class	2,169,939	438,143
Cancellation of units	(27,542,101)	(23,070,558)
- AUD Hedged-class	(2,152,132)	(1,546,189)
- MYR Class	(4,728,468)	(4,070,415)
- MYR Hedged-class	(14,990,851)	(10,649,684)
- SGD Hedged-class	(2,016,575)	(1,256,819)
- USD Class	(3,654,075)	(5,547,451)
Increase/(decrease) in net assets attributable to unitholders during the financial period	7,398,581	(9,987,079)
- AUD Hedged-class	(102,976)	(358,645)
- MYR Class	404,988	(990,595)
- MYR Hedged-class	6,847,488	(7,661,955)
- SGD Hedged-class	164,393	(340,304)
- USD Class	84,688	(635,580)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>166,096,016</u>	<u>211,929,138</u>

AHAM Asset Management Berhad

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