



QUARTERLY REPORT
30 November 2024

AHAM World Series – China Growth Fund

MANAGER
AHAM Asset Management Berhad
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Built On Trust

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AHAM WORLD SERIES – CHINA GROWTH 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 Growth Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period through investments in China equities
Benchmark	MSCI China 10/40 Index
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)	89.356	61.566
NAV per Unit (RM)	0.7592	0.6858
Unit in Circulation (million)	117.692	89.781

USD Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	5.820	5.433
NAV per Unit (USD)	0.4221	0.3922
Unit in Circulation (million)	13.789	13.852

MYR-Hedged Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	125.926	121.293
NAV per Unit (RM)	0.3980	0.3727
Unit in Circulation (million)	316.281	325.624

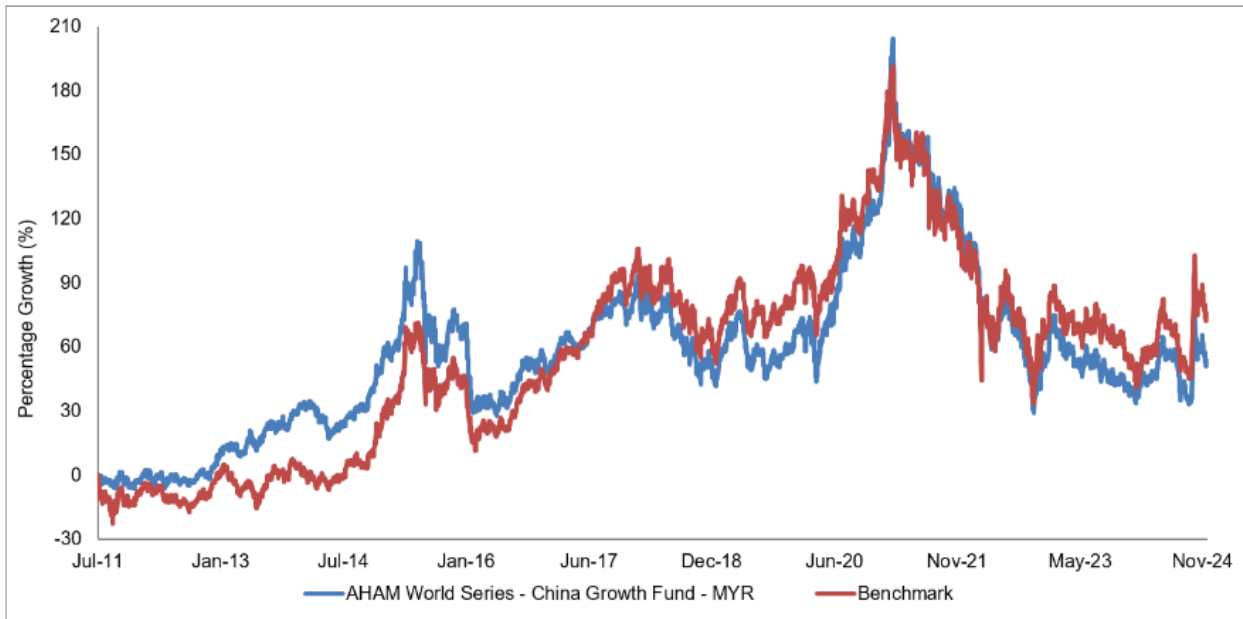
MYR Class

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 (1/8/11 - 30/11/24)
Fund	10.70%	(1.43%)	4.79%	(32.52%)	(4.21%)	51.84%
Benchmark	15.67%	3.08%	7.88%	(17.68%)	(2.99%)	74.22%
Outperformance	(4.97%)	(4.51%)	(3.09%)	(14.84%)	(1.22%)	(22.38%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



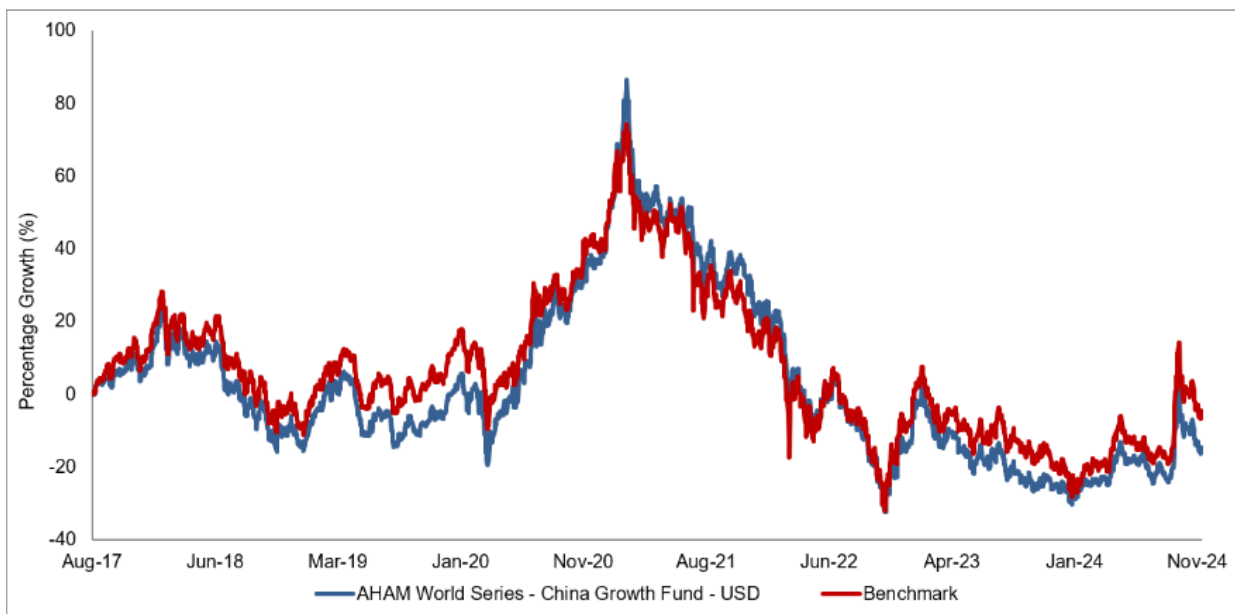
USD Class

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 (15/8/17 - 30/11/24)
Fund	7.62%	4.40%	9.89%	(36.17%)	(9.88%)	(15.58%)
Benchmark	12.34%	9.11%	13.12%	(22.03%)	(8.85%)	(5.45%)
Outperformance	(4.72%)	(4.71%)	(3.23%)	(14.14%)	(1.03%)	(10.13%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



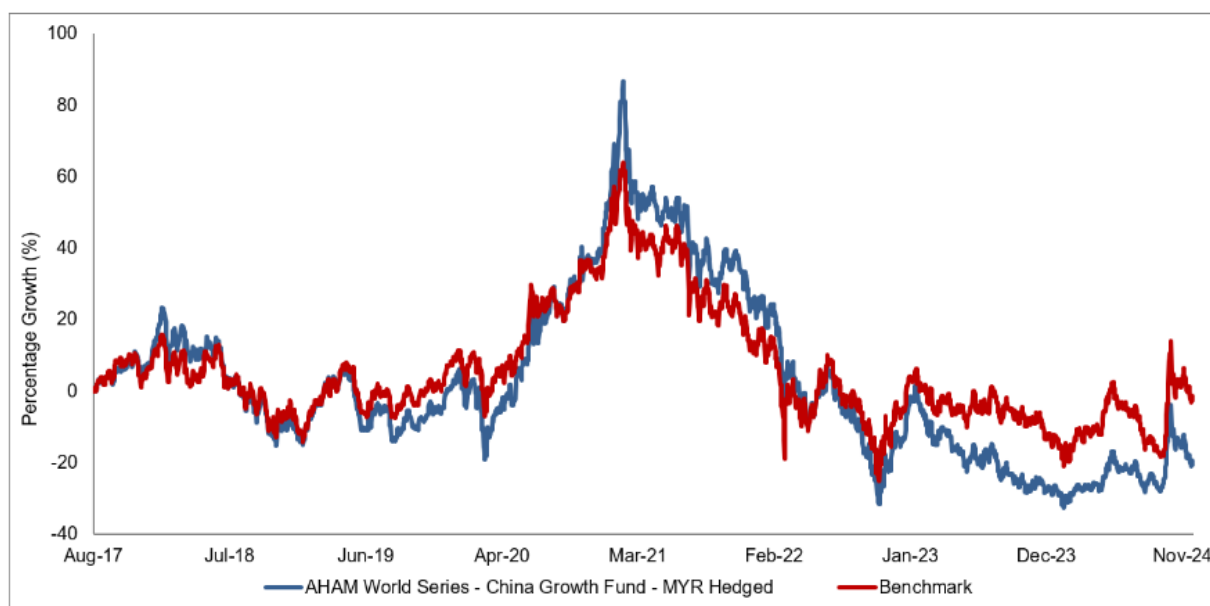
MYR Hedged-Class

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 (15/8/17 - 30/11/24)
Fund	6.79%	2.90%	6.65%	(40.25%)	(15.43%)	(20.40%)
Benchmark	15.67%	3.08%	7.88%	(17.68%)	(2.99%)	(2.07%)
Outperformance	(8.88%)	(0.18%)	(1.23%)	(22.57%)	(12.44%)	(18.33%)

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 10/40 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	98.24
Derivative	0.36
Cash & money market	1.40
Total	100.00

Strategies Employed

The Target Fund adopts a flexible style and has a focus on the structural change and reform in China. The portfolio seeks to capture full spectrum of opportunities for a changing China through access to full range of China-focused stocks. The structural reform focus offers dynamic opportunity to uncover reform beneficiaries and optimal investment themes in new and old economies.

Market Review

Approaching the final quarter of 2024, expectations of investors were measured and prudent due to mixed signals from the Chinese government's stimulus measures, geopolitical uncertainties, and global economic challenges. China's equity markets experienced a robust recovery in September, with the MSCI China 10/40 Index surging 24.6%. This rally was primarily driven by the combined stimulus measures introduced by the PBOC, CSRC, and CBIRC on September 24, followed by the Politburo's announcement on September 26 calling for enhanced stimulus efforts. This set of measures exceeded market expectations, fueling retail investor enthusiasm and triggering a short squeeze. Offshore Chinese equities significantly outperformed their Taiwanese counterparts, while sectors like Consumer Discretionary and Information Technology gained traction. However, underperformance in some benchmark consumer names and an overweight in cash allocation slightly dampened relative fund performance.

In October, Chinese equities corrected after September's sharp rally. Contributing factors included the lack of a concrete fiscal stimulus plan, volatility from the US presidential election, and concerns over higher tariffs under a Trump presidency. Offshore Chinese stocks underperformed onshore counterparts, which were supported by stronger retail participation. Key sectors such as Information Technology and Consumer Discretionary remained resilient, with selective names continuing to benefit from stimulus expectations. However, Financials and Real Estate detracted from overall performance as market sentiment shifted away from these sectors.

November brought further declines in Chinese equities as investors were disappointed by the National People's Congress meeting, which offered limited updates on domestic stimulus. Offshore indices posted negative returns, while onshore stocks held up slightly better. Geopolitical concerns, including Trump's tariff rhetoric, weighed heavily on market sentiment. Defensive sectors like Health Care performed better, but Financials and underwhelming IT stock picks detracted from returns. Bright spots included the continued strength in Industrials and contributions from selective names in Communication Services and Materials.

Investment Outlook

The Chinese government's pro-growth policy stance remains evident, with a continued emphasis on fostering sustainable economic development through enhanced domestic consumption and social welfare support. While short-term measures have provided stabilization, the full impact of these initiatives will require time to fully materialize. Further actions to stimulate household consumption and bolster entrepreneurial confidence are anticipated, but the government's cautious approach indicates that expectations for immediate outcomes should be moderated.

Sector-wise, the Consumer Discretionary sector presents substantial growth opportunities, bolstered by government stimulus measures targeting sectors such as home appliances and electric vehicle-related consumption. The Information Technology sector is also expected to show strong performance, particularly for selective Taiwanese and Chinese technology companies, supported by the growing global demand for semiconductors and advancements in artificial intelligence. Industrials and Materials sectors are poised to benefit from favorable global and regional trends, with exporters demonstrating competitive advantages in industries such as battery production, copper mining, and relay manufacturing. However, we maintain an underweight position in the Energy and Financials sectors due to ongoing structural and geopolitical challenges. Concerns around earnings stability in the banking sector, coupled with ongoing market rotations, continue to pose risks for these sectors.

Global headwinds, particularly US-China trade tensions, remain a significant risk factor. Rising tariffs on Chinese exports and potential sanctions on key industries could have a detrimental effect on corporate earnings. Domestically, the trajectory of the property market recovery and the government's ability to sustain investor confidence will be critical factors to monitor moving forward.

AHAM WORLD SERIES – CHINA GROWTH 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	-	1,795
Net loss on foreign currency exchange	(8,605)	(2,522)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	878,690	(978,609)
Net gain/(loss) on financial assets at fair value through profit or loss	2,359,232	(440,444)
	<u>3,229,317</u>	<u>(1,419,780)</u>
EXPENSES		
Management fee	(477,542)	(544,126)
Trustee fee	(13,272)	(15,121)
Fund accounting fee	(2,279)	-
Auditors' remuneration	(655)	(887)
Tax agent's fee	(382)	(388)
Other expenses	(247)	(218)
	<u>(494,377)</u>	<u>(560,740)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	2,734,940	(1,980,520)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>2,734,940</u>	<u>(1,980,520)</u>
Increase/(decrease) in net asset attributable to unit holders is made up of the following:		
Realised amount	(2,936,317)	(5,068,772)
Unrealised amount	5,671,257	3,088,252
	<u>2,734,940</u>	<u>(1,980,520)</u>

AHAM WORLD SERIES - CHINA GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,014,421	1,660,945
Amount due from brokers	532,636	21,464
Amount due from Manager		
- creation of units	170,850	-
- management fee rebate receivable	34,331	33,918
Financial assets at fair value through profit or loss	53,320,494	55,308,102
Forward foreign currency contracts at fair value through profit or loss	197,170	49,636
TOTAL ASSETS	<u>55,269,902</u>	<u>57,074,065</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	4,262	347,742
Amount due to brokers	532,077	258,308
Amount due to Manager		
- management fee	84,079	83,068
- cancellation of units	366,707	84,747
Amount due to Trustee	2,336	2,307
Accounting fee payable	400	-
Auditors' remuneration	978	1,315
Tax agent's fee	1,251	1,231
Other payables and accruals	699	790
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>992,789</u>	<u>779,508</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u><u>54,277,113</u></u>	<u><u>56,294,557</u></u>

AHAM WORLD SERIES - CHINA GROWTH 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		
- MYR Class	20,113,309	16,682,027
- MYR-Hedged Class	28,343,602	32,889,231
- USD Class	5,820,202	6,723,299
	<u>54,277,113</u>	<u>56,294,557</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	117,692,000	107,266,000
- MYR-Hedged Class	316,281,000	410,374,000
- USD Class	13,789,000	17,503,000
	<u>447,762,000</u>	<u>535,143,000</u>
NET ASSET VALUE PER UNIT (USD)		
- MYR Class	0.1709	0.1555
- MYR-Hedged Class	0.0896	0.0801
- USD Class	0.4221	0.3841
	<u>0.4221</u>	<u>0.3841</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM0.7592	RM0.7245
- MYR-Hedged Class	RM0.3980	RM0.3732
- USD Class	USD0.4221	USD0.3841
	<u>USD0.4221</u>	<u>USD0.3841</u>

AHAM WORLD SERIES - CHINA GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS 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 UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	52,750,353	61,292,177
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	8,597,661	1,656,807
- MYR Class	6,720,724	443,405
- MYR-Hedged Class	1,590,080	868,557
- USD Class	286,857	344,845
Cancellation of units	(9,805,841)	(4,673,907)
- MYR Class	(2,755,689)	(1,939,040)
- MYR-Hedged Class	(5,678,313)	(1,844,689)
- USD Class	(1,371,839)	(890,178)
Increase/(decrease) in net assets attributable to unit holders during the financial period	2,734,940	(1,980,520)
- MYR Class	276,450	(301,119)
- MYR-Hedged Class	2,258,719	(1,602,048)
- USD Class	199,771	(77,353)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>54,277,113</u></u>	<u><u>56,294,557</u></u>

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