



QUARTERLY REPORT
30 November 2024

AHAM World Series – **Global Dividend Growth Fund**

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AHAM WORLD SERIES – GLOBAL DIVIDEND 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 – Global Dividend Growth Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The investment objective of the Target Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income.
Benchmark	MSCI All Country World Index
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a quarterly basis.

FUND PERFORMANCE DATA

USD Class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	1.405	1.624
NAV per Unit (USD)	0.5003	0.5114
Unit in Circulation (million)	2.808	3.176

MYR-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	51.939	61.512
NAV per Unit (RM)	0.4812	0.4934
Unit in Circulation (million)	107.941	124.673

SGD-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	2.528	2.849
NAV per Unit (SGD)	0.4829	0.4958
Unit in Circulation (million)	5.234	5.746

AUD-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	2.247	1.966
NAV per Unit (AUD)	0.4841	0.4946
Unit in Circulation (million)	4.641	3.974

Fund Performance

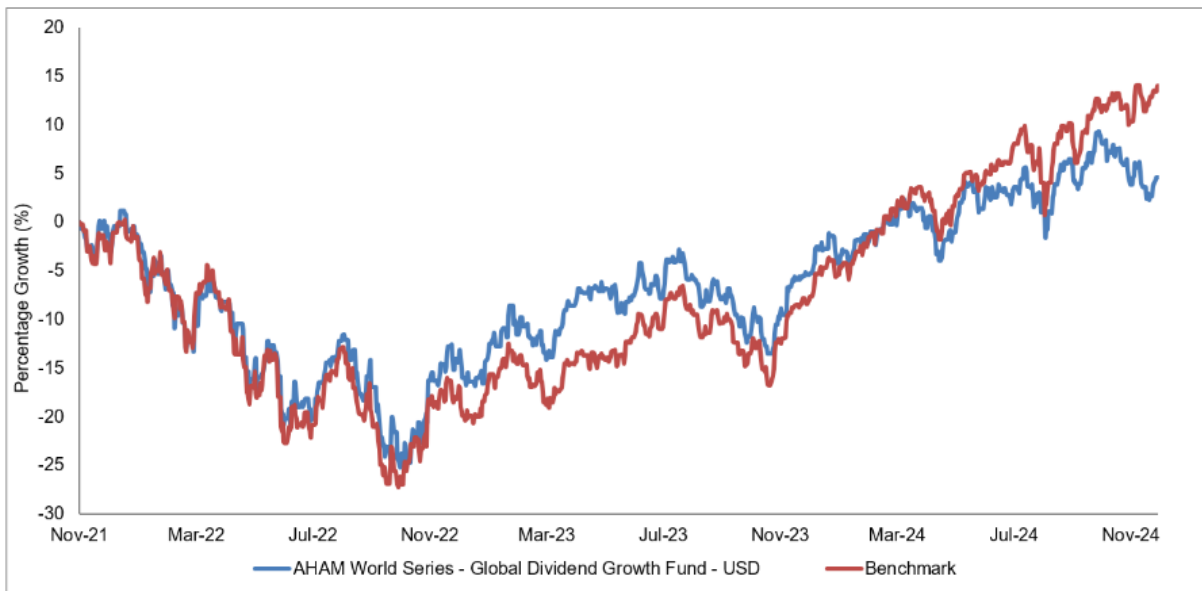
USD Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/24)
Fund	(1.73%)	3.22%	10.94%	7.12%	4.60%
Benchmark	3.46%	9.80%	24.21%	18.71%	14.00%
Outperformance	(5.19%)	(6.58%)	(13.27%)	(11.59%)	(9.40%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



MYR Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	Since Commencement (16/12/23 - 30/11/24)
Fund	1.09%	(2.54%)	2.29%
Benchmark	6.52%	3.73%	14.68%
Outperformance	(5.43%)	(6.27%)	(12.39%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



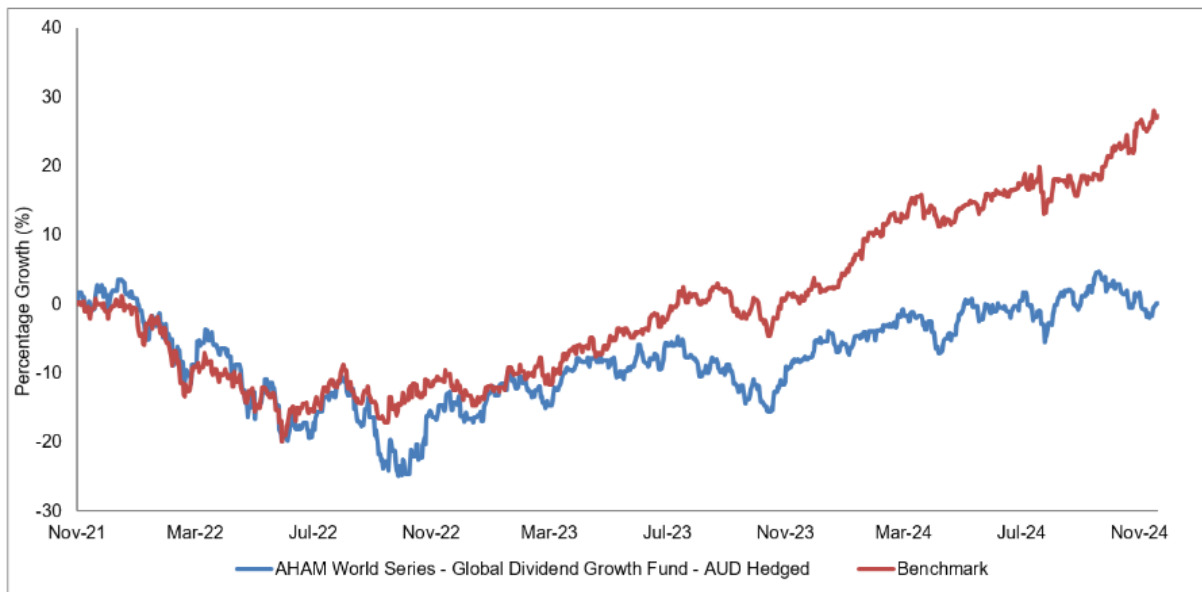
AUD Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/24)
Fund	(1.92%)	2.42%	9.15%	(0.14%)	0.18%
Benchmark	7.20%	11.80%	25.79%	29.27%	27.18%
Outperformance	(9.12%)	(9.38%)	(16.64%)	(29.41%)	(27.00%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



MYR Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/24)
Fund	(2.25%)	2.15%	8.37%	1.33%	(0.32%)
Benchmark	6.52%	3.73%	18.46%	25.34%	21.28%
Outperformance	(8.77%)	(1.58%)	(10.09%)	(24.01%)	(21.60%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



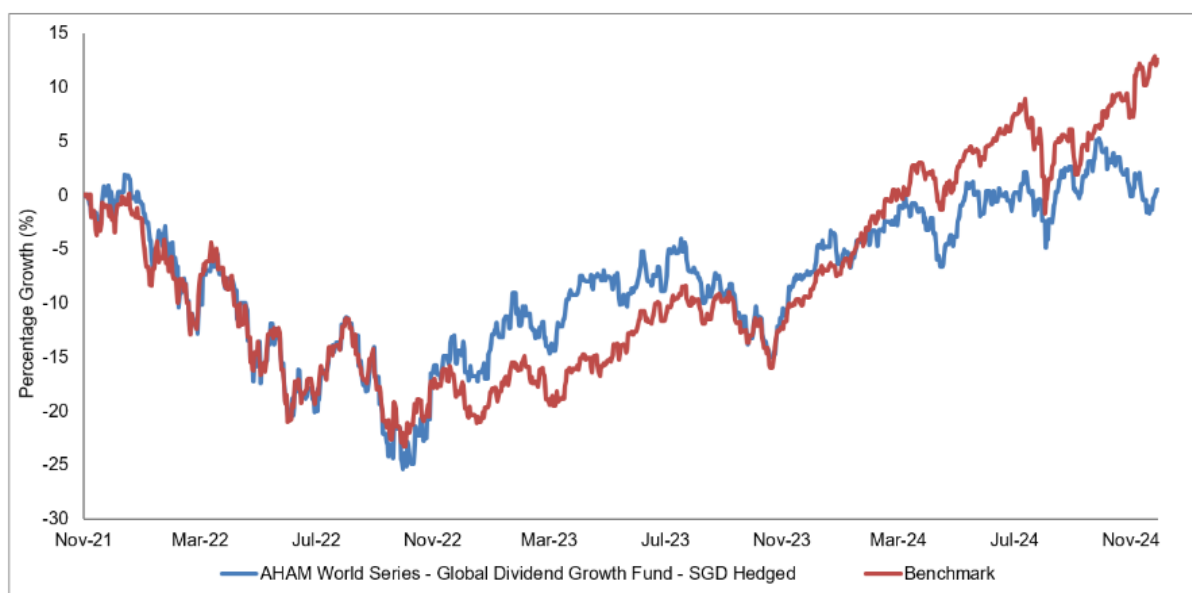
SGD Hedged Class

Table 1: 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)	Since Commencement (19/11/21 - 30/11/24)
Fund	(2.15%)	2.22%	8.77%	2.15%	0.50%
Benchmark	6.13%	8.78%	24.39%	16.28%	12.55%
Outperformance	(8.28%)	(6.56%)	(15.62%)	(14.13%)	(12.05%)

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 All Country World 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	98.64
Derivative	-1.20
Cash & money market	2.56
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	23-Sep-24	0.1000	100	-	-
MYR	23-Sep-24	0.2400	100	-	-
MYR-Hedged	23-Sep-24	0.1200	100	-	-
SGD-Hedged	23-Sep-24	0.2300	100	-	-
USD	23-Sep-24	0.2400	100	-	-

Strategies Employed

The Target Fund seeks to invest in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so the approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Target Fund's income stream. The Target Fund Manager focuses on long-term growth and income, rather than short-term yield, because they believe this will deliver better outcomes over time.

Market Review

After reaching multi-year lows in June, a gauge of equity markets volatility - the "VIX" index - jumped to 38 at the beginning of August, a level last seen in the pandemic. This is a reminder that under a deceptively calm surface, global equity markets are not immune to convulsions which are impossible to forecast.

It only took relatively weak US economic data and a decision in Japan to trigger market turmoil. Early August, the Bank of Japan told financial markets that interest rates were on their way to 0.5%. Whilst not a surprise, this was quite a statement for the Central Bank, which has been keeping official rates negative for so long. It led to fears that significant carry trade flows (borrowing at low cost in yen to invest in higher yielding currencies like the Australian dollar) were about to reverse. Cue a rapid appreciation of the yen and the largest one-day fall in Japanese equities in nearly 40 years. Within the week, and after the fastest U-turn in Central Bank announcements in history, the markets had recovered half their losses. And all of their losses by the end of the month.

On the macro-economic front, the big event this quarter was the large interest rates cut by the US Federal Reserve ("Fed") in September. Whilst the cut was well telegraphed, its size came as a small surprise. The equity market celebrated what is seen as the beginning of a journey towards the promised land of lower interest rates and accelerating growth. Multiple indicators show that the Chinese economy is slowing down. And in a curious case of disappearing statistics, the number of indicators is falling, reducing visibility and denting confidence. The real estate sector remains weak and since it is the main asset of Chinese households, that weakness is leading consumers to save more and consume less. The Chinese Government, and many companies, will hope that the measures announced late September will be able to break that vicious circle. Chinese equity markets certainly celebrated, enjoying their best week since 2008.

Germany also stopped publishing some key economic data and is another important economy running out of steam. That will be a drag on the whole EU activity.

In summary, quite a lot has happened over the past three months, but you couldn't tell just by looking at global equity markets.

Investment Outlook

Interest rate cuts by Central banks are helpful but the US economy is slowing down, European growth is anemic, and the effect of the Chinese stimulus are yet to be seen, particularly on the real estate sector.

The spike in equity markets volatility in August was a healthy reminder of the importance to maintain a well - balanced, diversified Fund.

AHAM WORLD SERIES - GLOBAL DIVIDEND 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 (LOSS)/INCOME		
Dividend income	95,030	53,285
Interest income from financial assets at amortised cost	232	1,465
Net gain/(loss) on foreign currency exchange	8,407	(11,971)
Net loss on forward foreign currency contracts at fair value through profit or loss	(537,352)	(164,938)
Net (loss)/gain on financial assets at fair value through profit or loss	(308,307)	176,810
	<u>(741,990)</u>	<u>54,651</u>
EXPENSES		
Management fee	(67,484)	(90,970)
Trustee fee	(2,701)	(3,641)
Fund accounting fee	(812)	(742)
Auditors' remuneration	(498)	(435)
Tax agent's fee	(218)	(190)
Other expenses	(2,477)	(525)
	<u>(74,190)</u>	<u>(96,503)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION	(816,180)	(41,852)
FINANCE COST		
Distributions	(55,714)	(87,753)
NET LOSS BEFORE TAXATION	(871,894)	(129,605)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(871,894)</u>	<u>(129,605)</u>
Decrease in net asset attributable to unitholders is made up of the following:		
Realised amount	1,073,723	(1,021,683)
Unrealised amount	(1,945,617)	892,078
	<u>(871,894)</u>	<u>(129,605)</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND 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	345,508	378,654
Amount due from brokers	146,154	-
Amount due from Manager		
- creation of units	1	23,963
- management fee rebate receivable	7,088	10,439
Financial assets at fair value through profit or loss	16,422,716	25,576,201
Forward foreign currency contracts at fair value through profit or loss	167,538	149,611
TOTAL ASSETS	<u>17,089,005</u>	<u>26,138,868</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	367,426	83,268
Amount due to Manager		
- management fee	20,697	31,089
- cancellation of units	49,334	-
Amount due to Trustee	828	1,244
Fund accounting fee	263	251
Auditors' remuneration	485	2,156
Tax agent's fee	882	943
Other payables and accruals	316	357
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>440,231</u>	<u>119,308</u>
NET ASSET VALUE OF THE FUND	<u>16,648,774</u>	<u>26,019,560</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>16,648,774</u>	<u>26,019,560</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND 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		
- AUD Hedged-class	1,463,031	1,413,346
- MYR Class	203,774	-
- MYR Hedged-class	11,690,547	18,440,637
- SGD Hedged-class	1,886,732	2,987,778
- USD Class	1,404,690	3,177,799
	<u>16,648,774</u>	<u>26,019,560</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	4,641,000	4,787,000
- MYR Class	1,790,000	-
- MYR Hedged-class	107,941,000	192,307,000
- SGD Hedged-class	5,234,000	8,884,000
- USD Class	2,808,000	6,948,000
	<u>122,414,000</u>	<u>212,926,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3152	0.2952
- MYR Class	0.1138	-
- MYR Hedged-class	0.1083	0.0959
- SGD Hedged-class	0.3605	0.3363
- USD Class	0.5002	0.4574
	<u>0.5002</u>	<u>0.4574</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4841	AUD0.4462
- MYR Class	RM0.5057	-
- MYR Hedged-class	RM0.4811	RM0.4468
- SGD Hedged-class	SGD0.4829	SGD0.4490
- USD Class	USD0.5002	USD0.4574
	<u>USD0.5002</u>	<u>USD0.4574</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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> USD	Financial period ended <u>30.11.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	19,623,529	24,339,266
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	367,034	2,559,468
- AUD Hedged-class	287,017	2,266
- MYR Class	-	-
- MYR Hedged-class	80,017	2,364,266
- SGD Hedged-class	-	192,556
- USD Class	-	380
Creation of units arising from distributions	51,744	87,753
- AUD Hedged-class	2,679	7,002
- MYR Class	856	-
- MYR Hedged-class	32,385	58,956
- SGD Hedged-class	8,509	9,444
- USD Class	7,315	12,351
Cancellation of units	(2,521,639)	(837,322)
- AUD Hedged-class	(71,512)	(187,513)
- MYR Class	(23,205)	-
- MYR Hedged-class	(2,028,897)	(604,778)
- SGD Hedged-class	(200,956)	(36,181)
- USD Class	(197,069)	(8,850)
Net decrease in net asset attributable to unitholders during the financial period	(871,894)	(129,605)
- AUD Hedged-class	(92,929)	2,413
- MYR Class	(4,583)	-
- MYR Hedged-class	(636,795)	(146,489)
- SGD Hedged-class	(107,977)	22,019
- USD Class	(29,610)	(7,548)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>16,648,774</u>	<u>26,019,560</u>

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