



QUARTERLY REPORT
30 November 2024

AHAM Strategic Opportunity Fund 5

MANAGER
AHAM Asset Management Berhad
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Built On Trust

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AHAM STRATEGIC OPPORTUNITY FUND 5

Quarterly Report and Financial Statements As at 30 November 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Strategic Opportunity Fund 5
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide income return whilst maintaining capital preservation
Duration of the Fund	Two (2) years
Termination Date	28 July 2025
Distribution Policy	Depending on the level of income the Fund generates, the Fund aims to distribute income on a quarterly basis.

FUND PERFORMANCE DATA

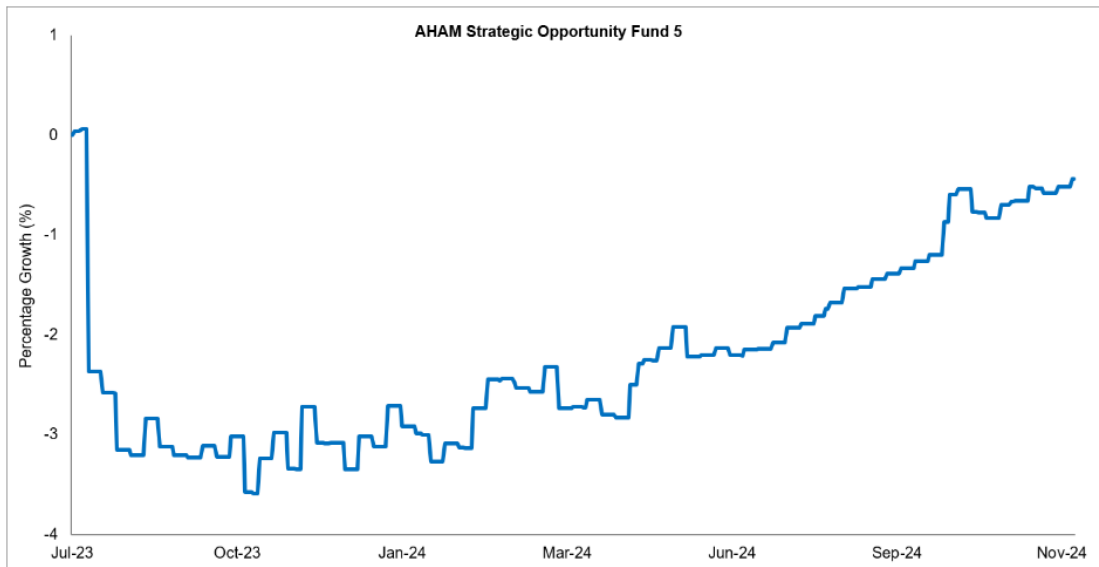
Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (RM'million)	31.988	31.681
NAV per Unit (RM)	0.9956	0.9861
Unit in Circulation (million)	32.129	32.129

Fund Performance

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)	Since Commencement (28/7/23 - 30/11/24)
Fund	0.96%	1.80%	2.73%	(0.44%)

Figure 1: Movement of the Fund since commencement.



“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.

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:

	<u>30 November 2024</u>
	(%)
Fixed Income	99.72
Derivative	0.11
Cash & money market	0.17
Total	<u>100.00</u>

Strategies Employed

We invest in money market instruments and deposits as defensive assets, and structured products as active assets and will remain so until the maturity of the Fund.

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 STRATEGIC OPPORTUNITY FUND 5

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

	Financial period ended 30.11.2024 RM	Financial period ended 30.11.2023 RM
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	-	21,200
Interest income from financial assets at fair value through profit or loss	588,325	372,875
Net loss on financial assets at fair value through profit or loss	(4,991)	(1,372,408)
	<u>583,334</u>	<u>(978,333)</u>
EXPENSES		
Trustee fee	(3,169)	(2,436)
Fund accounting fee	(6,000)	(4,000)
Auditor's remuneration	(5,097)	(4,761)
Tax agent's fee	(1,784)	(1,666)
Other expenses	(1,647)	(284)
	<u>(17,697)</u>	<u>(13,147)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	565,637	(991,480)
Taxation	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>565,637</u>	<u>(991,480)</u>
Net profit/(loss) after taxation is made up of the following:		
Realised amount	570,628	8,053
Unrealised amount	(4,991)	(999,533)
	<u>565,637</u>	<u>(991,480)</u>

AHAM STRATEGIC OPPORTUNITY FUND 5

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>2024</u> RM	<u>2023</u> RM
ASSETS		
Cash and cash equivalents	67,591	97,436
Financial assets at fair value through profit or loss	31,896,579	30,507,064
Structured products at fair value through profit or loss	36,049	540,731
TOTAL ASSETS	<u>32,000,219</u>	<u>31,145,231</u>
LIABILITIES		
Amount due to Trustee	524	512
Fund accounting fee	1,000	1,000
Auditor's remuneration	5,097	4,761
Tax agent's fee	5,284	1,666
Other payables and accruals	621	(228)
TOTAL LIABILITIES	<u>12,526</u>	<u>7,711</u>
NET ASSET VALUE OF THE FUND	<u>31,987,693</u>	<u>31,137,520</u>
EQUITY		
Unitholders' capital	32,129,000	32,129,000
Accumulated losses	(141,307)	(991,480)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>31,987,693</u>	<u>31,137,520</u>
NUMBER OF UNITS IN CIRCULATION	<u>32,129,000</u>	<u>32,129,000</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.9956</u>	<u>0.9691</u>

AHAM STRATEGIC OPPORTUNITY FUND 5

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 June 2024	32,129,000	(706,944)	31,422,056
Total comprehensive income for the financial period	-	565,637	565,637
Balance as at 30 November 2024	<u>32,129,000</u>	<u>(141,307)</u>	<u>31,987,693</u>
Balance as at 26 June 2023	-	-	-
Total comprehensive loss for the financial period	-	(991,480)	(991,480)
Movement in unitholders' capital			
Creation of units arising from applications	<u>32,129,000</u>	-	<u>32,129,000</u>
Balance as at 30 November 2023	<u>32,129,000</u>	<u>(991,480)</u>	<u>31,137,520</u>

AHAM Asset Management Berhad

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