



QUARTERLY REPORT
31 May 2024

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

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (610812-W)

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aham.com.my

AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

Quarterly Report and Financial Statements As at 31 May 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 31 May 2024	As at 29 Feb 2024
Total NAV (million)	1.574	3.277
NAV per Unit (USD)	0.4893	0.4857
Unit in Circulation (million)	3.216	6.747

MYR-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	69.354	81.937
NAV per Unit (RM)	0.4733	0.4713
Unit in Circulation (million)	146.543	173.847

SGD-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	2.954	3.758
NAV per Unit (SGD)	0.4770	0.4746
Unit in Circulation (million)	6.193	7.919

AUD-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	1.899	2.004
NAV per Unit (AUD)	0.4747	0.4718
Unit in Circulation (million)	4.001	4.248

Fund Performance

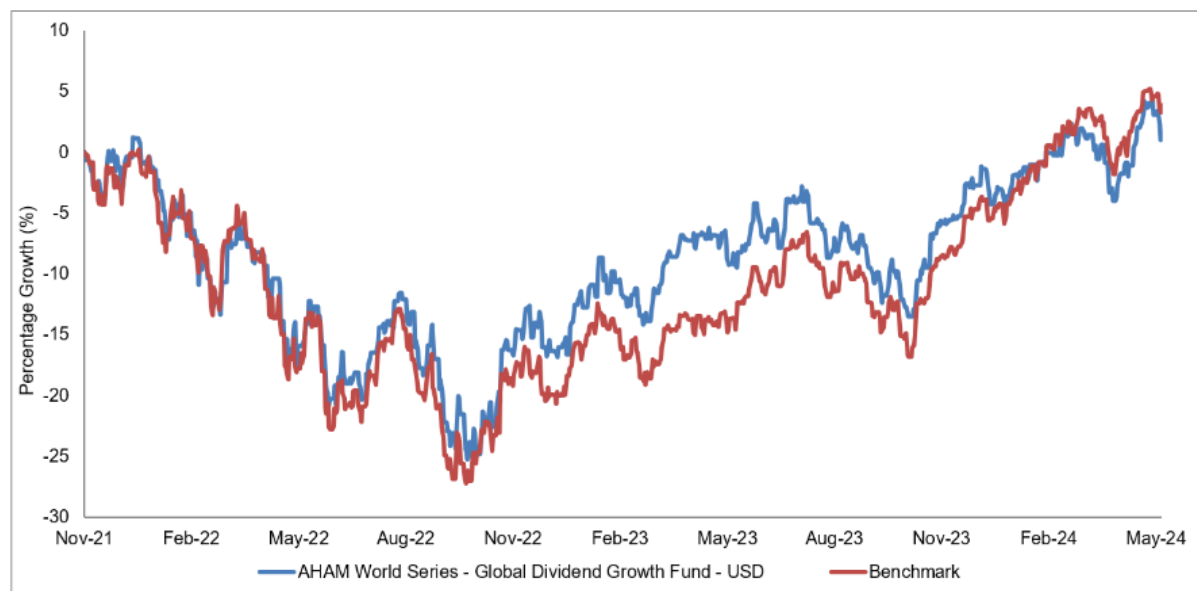
USD Class

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	Since Commencement (19/11/21 - 31/5/24)
Fund	1.21%	7.47%	11.65%	1.33%
Benchmark	3.19%	13.13%	21.53%	3.83%
Outperformance	(1.98%)	(5.66%)	(9.88%)	(2.50%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



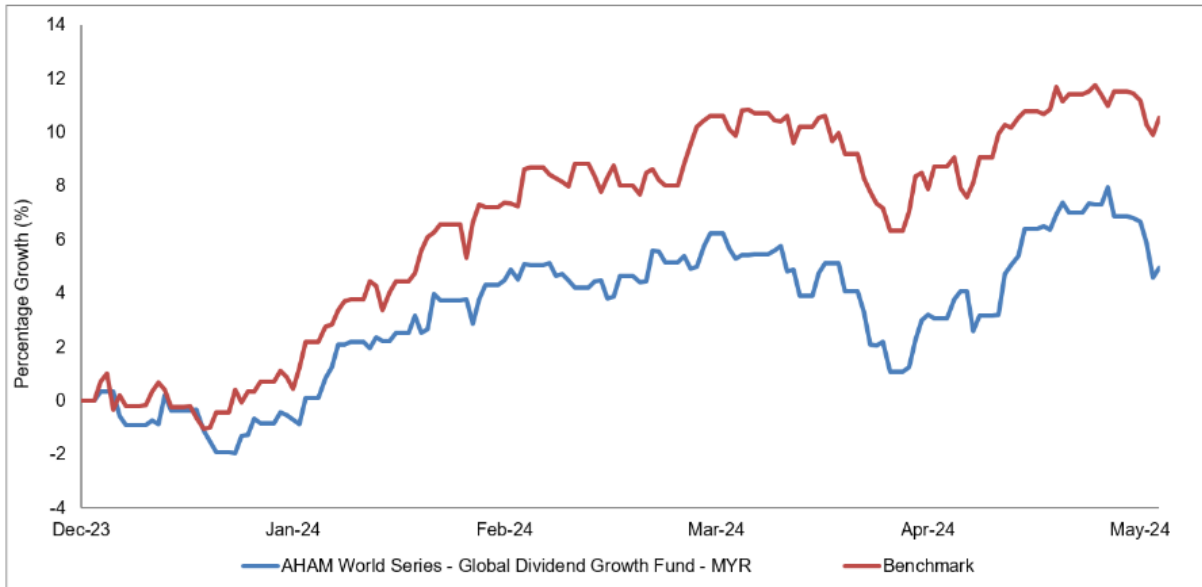
MYR Class

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	Since Commencement (16/12/23 - 31/5/24)
Fund	0.46%	4.96%
Benchmark	2.38%	10.56%
Outperformance	(1.92%)	(5.60%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



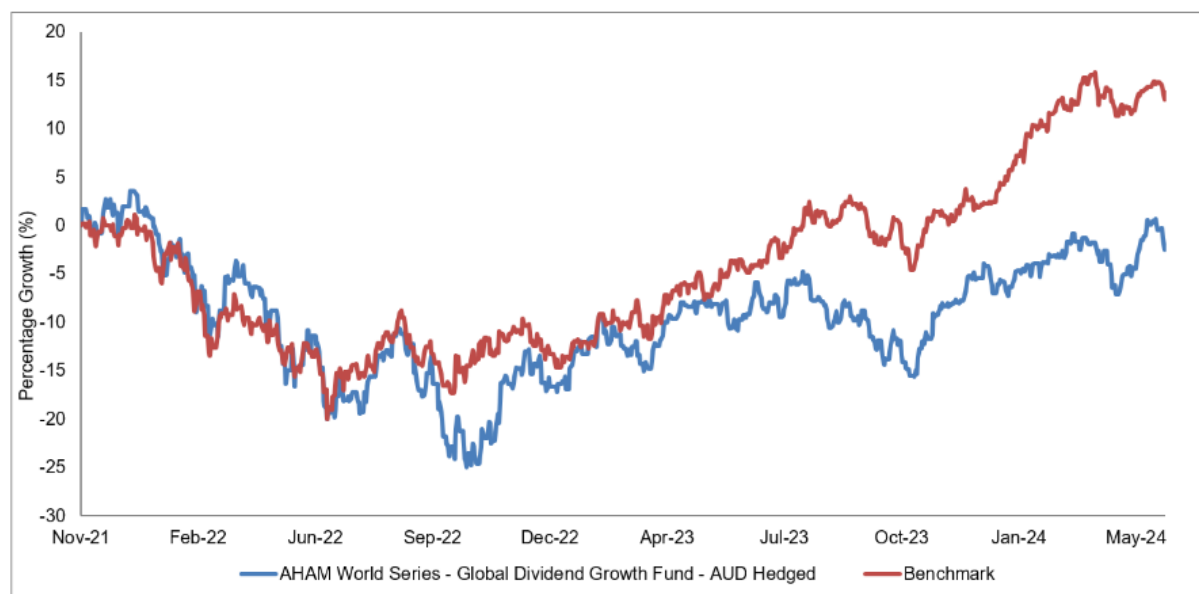
AUD Hedged Class

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	Since Commencement (19/11/21 - 31/5/24)
Fund	0.78%	6.56%	9.44%	(2.19%)
Benchmark	0.90%	12.51%	18.31%	13.76%
Outperformance	(0.12%)	(5.95%)	(8.87%)	(15.95%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



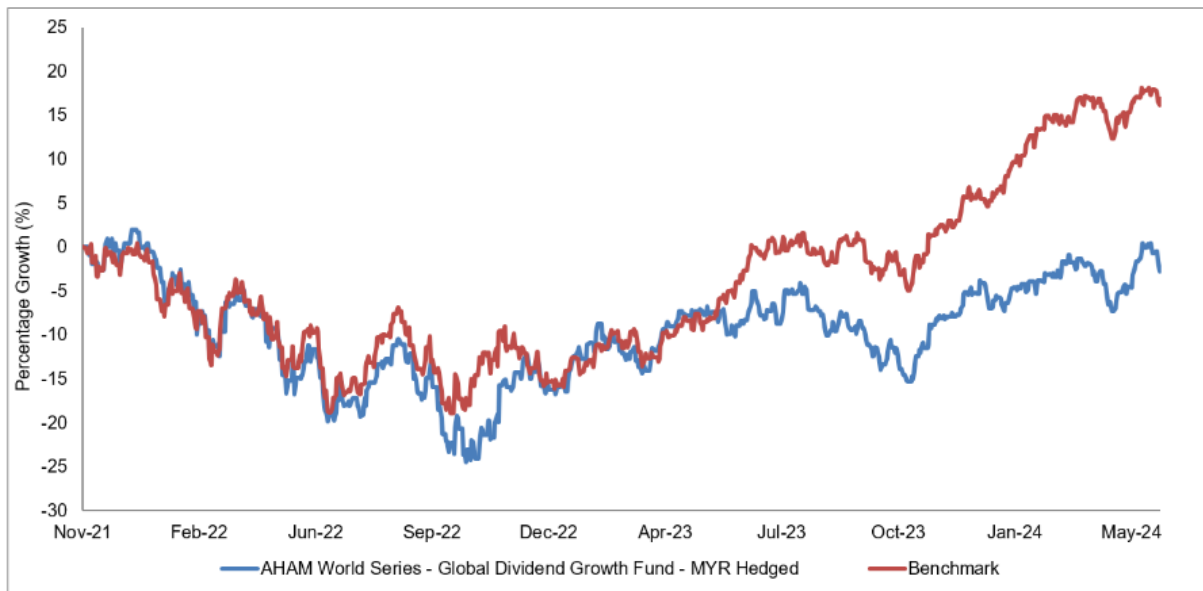
MYR Hedged Class

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	Since Commencement (19/11/21 - 31/5/24)
Fund	0.57%	6.09%	8.23%	(2.42%)
Benchmark	2.38%	14.20%	24.01%	16.92%
Outperformance	(1.81%)	(8.11%)	(15.78%)	(19.34%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



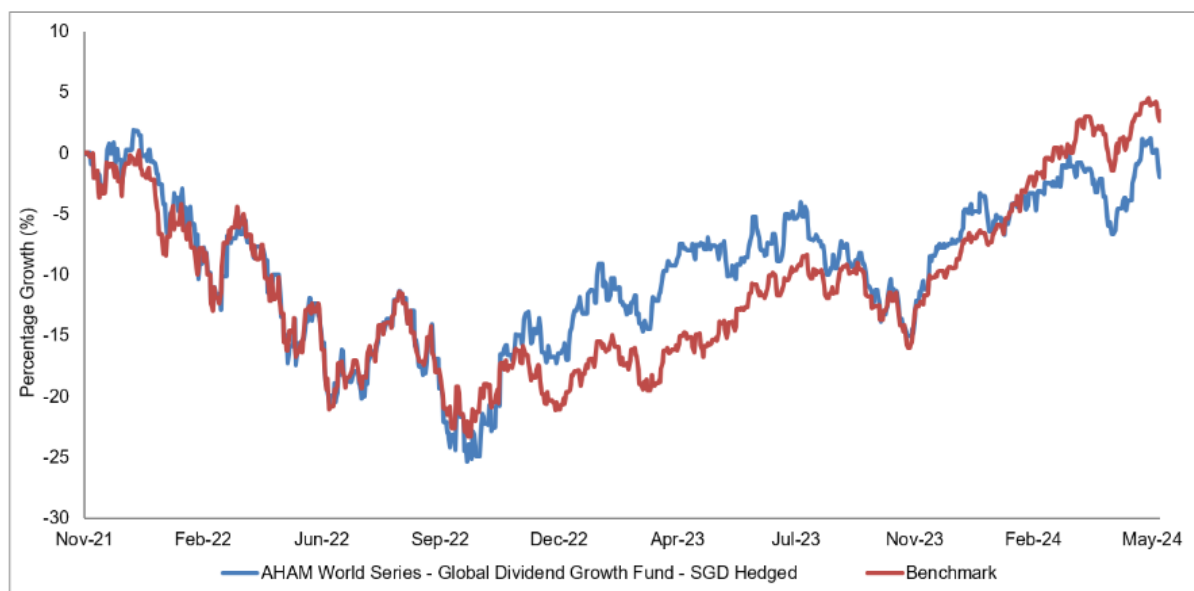
SGD Hedged Class

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	Since Commencement (19/11/21 - 31/5/24)
Fund	0.67%	6.41%	9.35%	(1.68%)
Benchmark	3.61%	14.35%	21.16%	3.47%
Outperformance	(2.94%)	(7.94%)	(11.81%)	(5.15%)

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:

	31 May 2024
	(%)
Unit Trust	98.38
Derivative	-0.38
Cash & money market	2.00
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
MYR	22-Mar-24	0.0900	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.0700	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
USD	22-Mar-24	0.2300	100.00	0.0000	0.00

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

The US economy has been super resilient, China is stabilising and Europe is showing signs of life at the macro level. In this context, investors have rushed to cyclicals and AI-related names, two sectors the Target Fund have little exposure to. This is why the Target Fund Managers have suffered, particularly from Banks and Insurance doing well (European banks have done really well as rates are expected to stay higher for longer and the economy improves). The momentum factor has also been particularly strong, so people have been buying what's been going up.

Sector-wise, Financials (esp. very cyclical Banks and Insurance) and IT explain ~75% of underperformance. Country-wise, large underweight US equities are costly as it has, once again, outperformed global equity markets this year. At stock level, Nvidia alone, which is less than 3% of benchmark, explains 51% of underperformance. The Target Fund Managers do see some benefits from the AI rush through TSMC, for example, which manufactures Nvidia chips and has been the top contributor year to date.

Over the past five years, the largest 5 relative drawdowns for the fund have happened in strong equity markets. The quality compounders that the Target Fund Managers own give the fund a relatively low beta (0.91). Giving up some of the upside in strong equity markets is the "insurance premium" they pay for resilience in more challenging macro and market environments. The Target Fund Managers resist FOMO (fear of missing out). As a Range Rover, the Target Fund Managers know they can't keep up with the Ferraris on a sunny highway in flat country. But sooner or later, they'll hit some bumps and a sturdy 4x4 will be able to cross flooded plains better.

Investment Outlook

The Target Fund Manager aims to invest in a concentrated portfolio of exceptional growth over the long term. They seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams and have a clear path to long-term profitability.

The Target Fund Manager will not hazard a guess as to how many cuts they expect from the US Federal Reserve nor where the oil price may be in 6 months' time. They think it is a fool's game and if hundreds of Central Banks' economists with access to the best data could not forecast the recent spike in inflation, what chance have they got? Instead, they are going through the results recently reported by their holdings to check whether the operational progress made still matches their investment thesis. The Target Fund Managers' impressions thus far are that, in most cases, operational progress is in line with their expectations.

There will always be periods when equity markets rally strongly as investors' appetite for risk increases, and the resilient compounders held in the Fund may lag in those periods. The Target Fund Managers resist the fear of missing out and remain focused on fundamentals of their business, which they believe is the best way to deliver attractive performance over the long term.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
INVESTMENT INCOME		
Dividend income	304,011	314,874
Interest income from financial assets at amortised cost	2,281	316
Net (loss)/gain on foreign currency exchange	(23,414)	2,980
Net loss on forward foreign currency contracts at fair value through profit or loss	(635,529)	(849,495)
Net gain on financial assets at fair value through profit or loss	1,996,033	1,699,884
	<u>1,643,382</u>	<u>1,168,559</u>
EXPENSES		
Management fee	(275,602)	(212,143)
Trustee fee	(11,037)	(10,328)
Fund accounting fee	(2,228)	(2,594)
Auditors' remuneration	(1,307)	(1,389)
Tax agent's fee	(572)	(608)
Other expenses	(3,720)	(3,506)
	<u>(294,466)</u>	<u>(230,568)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION	1,348,916	937,991
FINANCE COST		
Distributions	(135,837)	(337,102)
NET PROFIT BEFORE TAXATION	1,213,079	600,889
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,213,079</u>	<u>600,889</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(688,128)	(1,093,573)
Unrealised amount	1,901,207	1,694,462
	<u>1,213,079</u>	<u>600,889</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	216,255	846,425
Amount due from brokers	256,852	225,140
Amount due from Manager		
- creation of units	30	68,251
- management fee rebate receivable	9,420	9,841
Financial assets at fair value through profit or loss	19,555,454	22,389,949
Forward foreign currency contracts at fair value through profit or loss	88,226	-
TOTAL ASSETS	<u>20,126,237</u>	<u>23,539,606</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	164,346	673,447
Amount due to Manager		
- management fee	27,844	29,982
- cancellation of units	53,002	192
Amount due to Trustee	1,114	1,207
Fund accounting fee	248	253
Auditors' remuneration	1,309	1,349
Tax agent's fee	1,316	1,350
Other payables and accruals	343	384
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>249,522</u>	<u>708,164</u>
NET ASSET VALUE OF THE FUND	<u>19,876,715</u>	<u>22,831,442</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>19,876,715</u>	<u>22,831,442</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,262,249	2,344,849
- MYR Class	115,356	-
- MYR Hedged-class	14,740,462	14,855,908
- SGD Hedged-class	2,185,036	2,575,507
- USD Class	1,573,612	3,055,178
	<u>19,876,715</u>	<u>22,831,442</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	4,001,000	8,251,000
- MYR Class	1,036,000	-
- MYR Hedged-class	146,543,000	155,110,000
- SGD Hedged-class	6,193,000	7,925,000
- USD Class	3,216,000	6,879,000
	<u>160,989,000</u>	<u>178,165,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3155	0.2842
- MYR Class	0.1113	-
- MYR Hedged-class	0.1006	0.0958
- SGD Hedged-class	0.3528	0.3250
- USD Class	0.4893	0.4441
	<u>0.4893</u>	<u>0.4441</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4747	AUD0.4384
- MYR Class	RM0.5239	-
- MYR Hedged-class	RM0.4733	RM0.4416
- SGD Hedged-class	SGD0.4770	SGD0.4404
- USD Class	USD0.4893	USD0.4441
	<u>USD0.4893</u>	<u>USD0.4441</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	24,339,266	23,856,878
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	3,401,617	1,652,216
- AUD Hedged-class	27,406	1,135,289
- MYR Class	247,869	-
- MYR Hedged-class	2,738,719	294,025
- SGD Hedged-class	367,264	179,361
- USD Class	20,359	43,541
Creation of units arising from distributions	129,815	322,323
- AUD Hedged-class	9,150	18,912
- MYR Class	358	-
- MYR Hedged-class	80,534	224,047
- SGD Hedged-class	11,904	31,680
- USD Class	27,869	47,684
Cancellation of units	(9,207,062)	(3,600,864)
- AUD Hedged-class	(454,641)	(163,018)
- MYR Class	(141,254)	-
- MYR Hedged-class	(5,568,894)	(2,498,851)
- SGD Hedged-class	(1,154,319)	(381,884)
- USD Class	(1,887,954)	(557,111)
Net increase in net asset attributable to unitholders during the financial period	1,213,079	600,889
- AUD Hedged-class	91,156	(23,550)
- MYR Class	8,383	-
- MYR Hedged-class	721,421	191,945
- SGD Hedged-class	160,247	214,043
- USD Class	231,872	218,451
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>19,876,715</u>	<u>22,831,442</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my