AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
31 May 2025

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

MANAGER
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Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

Quarterly Report and Financial Statements
As at 31 May 2025

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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 2025	As at 28 Feb 2025
Total NAV (million)	1.068	1.330
NAV per Unit (USD)	0.5117	0.4938
Unit in Circulation (million)	2.088	2.693

MYR-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	42.550	45.712
NAV per Unit (RM)	0.4856	0.4717
Unit in Circulation (million)	87.618	96.903

SGD-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	1.676	1.984
NAV per Unit (SGD)	0.4879	0.4742
Unit in Circulation (million)	3.436	4.184

AUD-Hedged class

Category	As at 31 May 2025	As at 28 Feb 2025
Total NAV (million)	1.795	2.012
NAV per Unit (AUD)	0.4928	0.4767
Unit in Circulation (million)	3.642	4.221

MYR Class

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	0.792	0.799
NAV per Unit (USD)	0.4953	0.5013
Unit in Circulation (million)	1.600	1.594

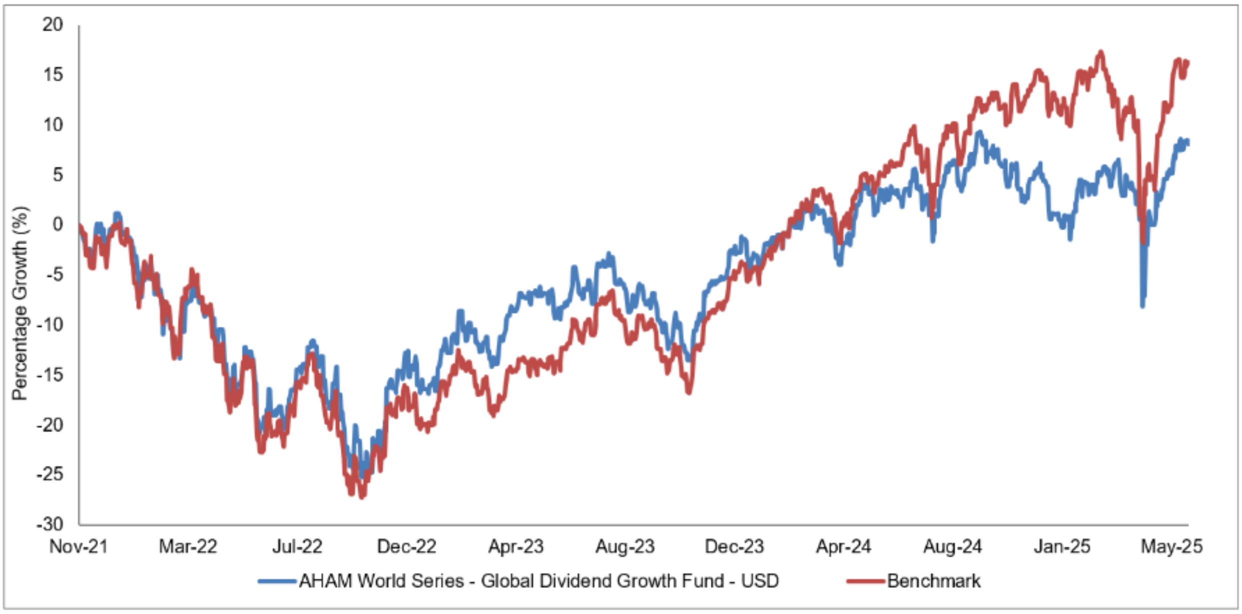
Fund Performance

Performance of the Fund ended 31 May 2025

Class	3 Months	6 Months	1 Year	3 Years
USD	4.15%	3.38%	6.71%	23.19%
MYR	-0.70%	-1.03%	-3.55%	-
AUD-Hedged	3.90%	2.80%	5.29%	15.53%
MYR-Hedged	3.47%	2.01%	4.20%	14.43%
SGD-Hedged	3.41%	2.11%	4.37%	16.47%

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Movement of the Fund versus the Benchmark since commencement.




20
15
10
5
0
-5
-10
-15
Percentage Growth (%)
Dec-23
Feb-24
Mar-24
May-24
Jun-24
Aug-24
Sep-24
Nov-24
Jan-25
Feb-25
Apr-25
May-25
AHAM World Series - Global Dividend Growth Fund - MYR
Benchmark


40
30
20
10
0
-10
-20
-30
Percentage Growth (%)
Nov-21
Apr-22
Aug-22
Jan-23
Jun-23
Oct-23
Mar-24
Aug-24
Dec-24
May-25
AHAM World Series - Global Dividend Growth Fund - AUD Hedged
Benchmark


30
20
10
0
-10
-20
-30
Percentage Growth (%)
Nov-21
Apr-22
Aug-22
Jan-23
Jun-23
Oct-23
Mar-24
Aug-24
Dec-24
May-25
AHAM World Series - Global Dividend Growth Fund - MYR Hedged
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. Benchmark: MSCI All Country World Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Unit Trust	94.75
Derivative	0.17
Cash & money market	5.08
Total	**100.00**

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	19-Mar-25	0.2430	100.00	0.0000	0.00
AUD-Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
AUD-Hedged	15-Mar-23	0.1200	100.00	0.0000	0.00
MYR	19-Mar-25	0.2520	100.00	0.0000	0.00
MYR	22-Mar-24	0.0900	100.00	0.0000	0.00
MYR-Hedged	19-Mar-25	0.2410	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.0700	100.00	0.0000	0.00
MYR-Hedged	15-Mar-23	0.2100	100.00	0.0000	0.00
SGD-Hedged	19-Mar-25	0.2420	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
SGD-Hedged	15-Mar-23	0.2100	100.00	0.0000	0.00
USD	19-Mar-25	0.2520	100.00	0.0000	0.00
USD	22-Mar-24	0.2300	100.00	0.0000	0.00
USD	15-Mar-23	0.2100	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 early weeks of Donald Trump's presidency have brought a level of political turbulence that has surpassed most expectations. One of the most impactful developments was the abrupt shift in U.S. foreign policy regarding Ukraine, which reverberated across Europe. In response, Germany made a historic move to suspend its long-standing "debt brake," a principle that has underpinned the country's fiscal discipline for decades. This shift in German fiscal policy marked a significant turning point and created ripples in both bond and equity markets.

On the trade front, the reintroduction of tariffs by the U.S. administration added another layer of uncertainty. Many companies have responded by postponing capital expenditure decisions, unsure of the longer-term policy direction. Investors are now grappling with whether this political turbulence will weigh further on U.S. consumer and corporate sentiment or merely result in short-term distortions to the economic landscape.

Equity market performance reflected the unfolding volatility. U.S. equities declined approximately 7% during the quarter, marking a sharp reversal from the decade-long trend of outperformance. In contrast, non-U.S. equities posted gains of around 2% (in GBP terms), with investors shifting capital toward European and Chinese markets. This divergence was largely driven by profit-taking in previously overvalued U.S. equities, as well as renewed optimism surrounding growth and valuations outside the U.S.

The narrow market leadership that had powered U.S. equities earlier began to unwind. A small group of highly concentrated stocks, which had previously driven gains, became vulnerable to disappointment. Adding to the shift in sentiment, a Chinese AI start-up named Deep Seek garnered attention after unveiling a highly advanced AI model developed at a significantly lower cost than its global peers. This development highlighted China's ongoing innovation momentum and contributed to investor interest in the region.

European equities, particularly in Germany, benefited from policy shifts and historically attractive valuations. The suspension of Germany's debt brake was positively received, prompting capital reallocation into the region. Chinese equities also gained, supported by signs of renewed government backing for the private technology sector and expectations of additional policy measures to boost domestic consumption.

Investment Outlook

The global economic and geopolitical environment is undergoing a significant transformation. The United States appears to be shifting towards a more inward-looking stance, prompting other nations to recalibrate their strategies in response. In Europe, Germany's landmark decision to suspend its long-standing debt brake reflects a proactive and expansionary fiscal shift that could bring about substantial stimulus across the region. At the same time, China is sharpening its focus on strategic industries of the future while exploring measures to boost domestic consumption, which could offer renewed momentum for the Chinese economy.

This quarter witnessed a clear rotation away from U.S. equities a notable departure from a decade-long trend where American markets, particularly technology-driven stocks, were dominant. Although it is too early to predict the end of U.S. market leadership, there is an increasing openness among investors to consider opportunities beyond the United States. For the target fund, this shift in investor sentiment has been favourable, contributing to a more balanced and diversified return profile. The target fund manager remains encouraged by the portfolio's resilience during this period of heightened uncertainty.

Despite ongoing market turbulence and political unpredictability, particularly in light of renewed volatility surrounding Donald Trump's presidency, the target fund has demonstrated solid capital preservation. While it would be overly optimistic to expect a near-term return to political stability, the target fund manager believes that the current portfolio positioning remains well-aligned to navigate further volatility. The emphasis on quality, resilience, and diversification is expected to continue offering a sense of stability and reassurance to investors through what is likely to be a complex and evolving investment landscape.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5. 2024 USD
INVESTMENT INCOME		
Dividend income	231,691	304,011
Interest income from financial assets at amortised cost	790	2,281
Net gain/ (loss) on foreign currency exchange	11,795	(23,414)
Net loss on forward foreign currency contracts at fair value through profit or loss	(262,864)	(635,529)
Net gain on financial assets at fair value through profit or loss	35,740	1,996,033
	17,152	1,643,382
EXPENSES		
Management fee	(173,963)	(275,602)
Trustee fee	(6,972)	(11,037)
Fund accounting fee	(2,397)	(2,228)
Auditors' remuneration	(1,486)	(1,307)
Tax agent's fee	(650)	(572)
Other expenses	(6,245)	(3,720)
	(191,713)	(294,466)
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION	(174,561)	937,991
FINANCE COST		
Distributions	(207,615)	(135,837)
NET (LOSS)/PROFIT BEFORE TAXATION	(382,176)	1,213,079
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(382,176)	1,213,079
(Decrease)/ increase in net asset attributable to unit holders is made up of the following:		
Realised amount	1,388,630	(688,128)
Unrealised amount	(1,770,806)	1,901,207
	(382,176)	1,213,079

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	78,557	216,255
Amount due from brokers	-	256,852
Amount due from Manager		
- creation of units	671,772	30
- management fee rebate receivable	5,832	9,420
Financial assets at fair value through profit or loss	12,989,122	19,555,454
Forward foreign currency contracts at fair value through profit or loss	127,213	88,226
TOTAL ASSETS	13,872,496	20,126,237
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	104,270	164,346
Amount due to Manager		
- management fee	16,943	27,844
- cancellation of units	37,790	53,002
Amount due to Trustee	678	1,114
Fund accounting fee	274	248
Auditors' remuneration	1,532	1,309
Tax agent's fee	1,367	1,316
Other payables and accruals	320	343
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	163,174	249,522
NET ASSET VALUE OF THE FUND	13,709,322	19,876,715
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	13,709,322	19,876,715

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,151,670	1,262,249
- MYR Class	186,318	115,356
- MYR Hedged-class	10,004,703	14,740,462
- SGD Hedged-class	1,298,287	2,185,036
- USD Class	1,068,344	1,573,612
	13,709,322	19,876,715
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	3,642,000	4,001,000
- MYR Class	1,600,000	1,036,000
- MYR Hedged-class	87,618,000	146,543,000
- SGD Hedged-class	3,436,000	6,193,000
- USD Class	2,088,000	3,216,000
	98,384,000	160,989,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3162	0.3155
- MYR Class	0.1164	0.1113
- MYR Hedged-class	0.1142	0.1006
- SGD Hedged-class	0.3778	0.3528
- USD Class	0.5117	0.4893
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4928	AUD0.4747
- MYR Class	RM0.4953	RM0.5239
- MYR Hedged-class	RM0.4856	RM0.4733
- SGD Hedged-class	SGD0.4879	SGD0.4770
- USD Class	USD0.5117	USD0.4893

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS 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	1,060,000	3,401,617
- AUD Hedged-class	291,261	27,406
- MYR Class	37	247,869
- MYR Hedged-class	768,191	2,738,719
- SGD Hedged-class	408	367,264
- USD Class	103	20,359
Creation of units arising from distributions	194,725	129,815
- AUD Hedged-class	15,258	9,150
- MYR Class	2,380	358
- MYR Hedged-class	132,514	80,534
- SGD Hedged-class	23,370	11,904
- USD Class	21,203	27,869
Cancellation of units	(6,786,756)	(9,207,062)
- AUD Hedged-class	(389,292)	(454,641)
- MYR Class	(46,023)	(141,254)
- MYR Hedged-class	(4,956,477)	(5,568,894)
- SGD Hedged-class	(841,804)	(1,154,319)
- USD Class	(553,160)	(1,887,954)
Net (dercrease)/increase in net asset attributable to unit holders during the financial period	(382,176)	1,213,079
- AUD Hedged-class	(103,333)	91,156
- MYR Class	(782)	8,383
- MYR Hedged-class	(183,362)	721,421
- SGD Hedged-class	(70,843)	160,247
- USD Class	(23,856)	231,872
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	13,709,322	19,876,715

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