



QUARTERLY REPORT
30 April 2024

AHAM World Series – **Global Infrastructure Income Fund**

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AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

Quarterly Report and Financial Statements As at 30 April 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM world Series – Global Infrastructure Income Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide income over a medium to long term period
Benchmark	OECD G7 CPI Index +5.5%
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis

FUND PERFORMANCE DATA

USD Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (USD'million)	5.13	5.96
NAV per Unit (USD)	0.4174	0.4281
Unit in Circulation (million)	12.29	13.93

MYR Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	0.005	0.005
NAV per Unit (RM)	0.4851	0.4873
Unit in Circulation (million)	0.010	0.010

MYR Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	113.00	127.93
NAV per Unit (RM)	0.3997	0.4128
Unit in Circulation (million)	282.69	309.94

SGD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (SGD'million)	3.29	3.92
NAV per Unit (SGD)	0.3997	0.4122
Unit in Circulation (million)	8.22	9.50

AUD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (AUD'million)	2.8814	3.34
NAV per Unit (AUD)	0.3893	0.4015
Unit in Circulation (million)	7.40	8.31

Fund Performance

Table 1: Performance as at 30 April 2024

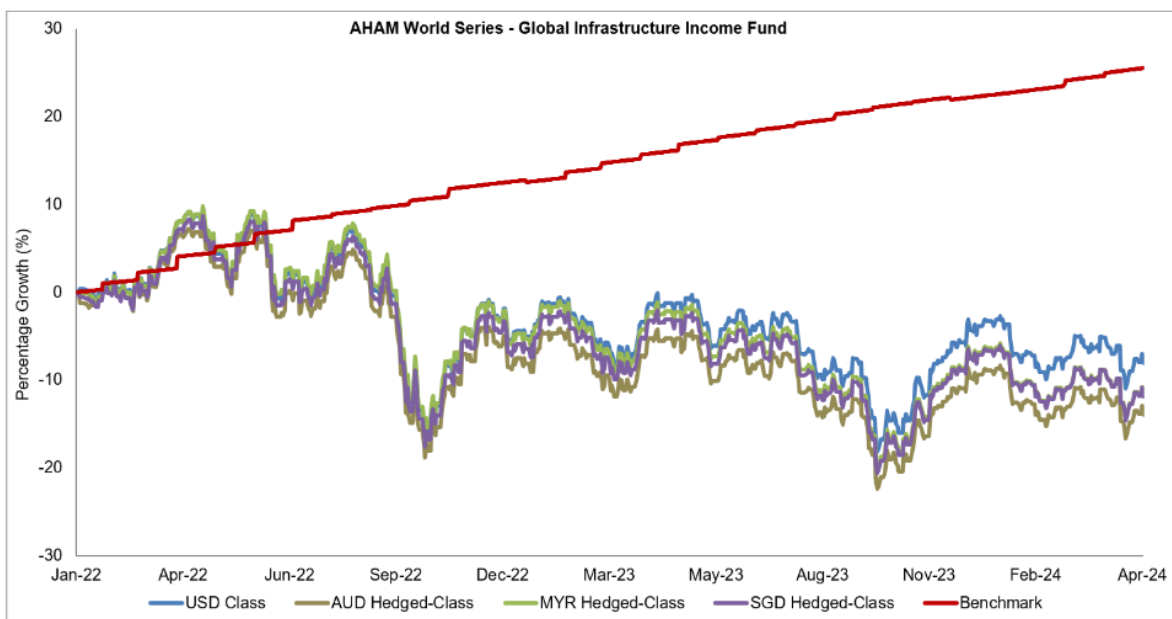
	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	Since Commencement (11/1/22 - 30/4/24)
Benchmark	2.07%	3.18%	7.44%	25.53%
USD Class	(1.27%)	6.02%	(6.90%)	(8.08%)
Outperformance	(3.34%)	2.84%	(14.34%)	(33.61%)
AUD Hedged-Class	(1.80%)	4.71%	(9.19%)	(14.00%)
Outperformance	(3.87%)	1.53%	(16.63%)	(39.53%)
MYR Hedged-Class	(1.94%)	4.38%	(9.80%)	(11.86%)
Outperformance	(4.01%)	1.20%	(17.24%)	(37.39%)
SGD Hedged-Class	(1.82%)	4.83%	(8.99%)	(11.91%)
Outperformance	(3.89%)	1.65%	(16.43%)	(37.44%)

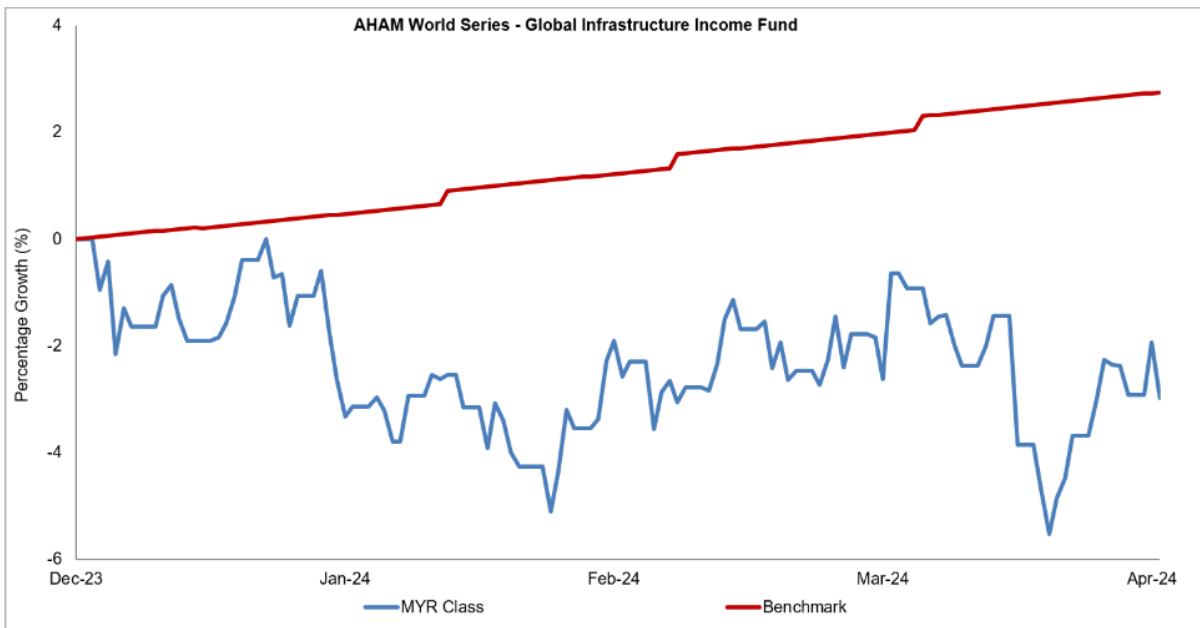
Source of Benchmark: OECD.Stat

	3 Months (1/2/24 - 30/4/24)	Since Commencement (16/12/23 - 30/4/24)
Benchmark	1.83%	2.75%
MYR Class	(0.45%)	(2.98%)
Outperformance	(2.28%)	(5.73%)

Source of Benchmark: OECD.Stat

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 OECD.Stat."
 Benchmark: OECD G7 CPI Index + 5.5%

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 April 2024
	(%)
Unit Trust	98.53
Derivative	-2.17
Cash & money market	3.64
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2024-04-22	0.1700	100	-	-
	2024-03-22	0.1470	100	-	-
	2024-02-22	0.1850	100	-	-
MYR-Hedged	2024-04-22	0.1750	100	-	-
	2024-03-22	0.1560	100	-	-
	2024-02-22	0.1850	100	-	-
SGD-Hedged	2024-04-22	0.1750	100	-	-
	2024-03-22	0.1490	100	-	-
	2024-02-22	0.1800	100	-	-

Strategies Employed

The Target Fund's goal is to provide income, comprised of dividends and interest, and to achieve long term growth of the fund's value. The fund invests at least 80% of its assets in shares of infrastructure companies from around the world, including companies from developed and emerging market countries. The Target Fund may invest up to 20% of its assets in shares of infrastructure companies from emerging market countries. The Target Fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications. The Target Fund will usually invest in a concentrated portfolio, typically 30 to 60 companies. The Target Fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the Target Fund.

Market Review

Continued economic resilience saw broader global equities outperform infrastructure during the first quarter of 2024. This reversed late in the quarter, driven by energy infrastructure as well as some recognition of the long-term structural drivers in the utility sector such as decarbonisation and surging demand for electricity from AI-powering data centers. Among infrastructure sectors, U.S. electric utilities performed well on greater electricity demand expected to come from data centers, as well as overall risk aversion in the market. Energy infrastructure in Canada performed well on expectations of greater infrastructure needs coming from buoyant commodity prices. Communications infrastructure underperformed, meanwhile, despite positive earnings releases, as U.S. Treasury yields moved up almost 50 basis points on stronger inflation. U.S. rail also performed poorly, as markets sold off and as we saw coal haulage and fuel headwinds. European airports and toll roads underperformed amid strikes and lower traffic expectations for some airports, while possible risks to U.S. concessions affected European road exposures

European renewables company Energias de Portugal (EDP) was the largest detractor to quarterly performance. EDP is an integrated utility based on the Iberian Peninsula, operating electricity distribution, generation and energy supply businesses. It has a growing exposure to global renewables through its 83% owned subsidiary EDPR, which primarily consists of onshore wind farms. EDP's share price was negatively impacted by a focus on lower power prices, along with El Nino impacts across the U.S. The U.S. Communications sector was also a key detractor during this period as the market favoured more cyclical sectors, while tower stocks, being notably sensitive to interest rates, experienced further declines due to the uptick in bond yields. Within the sector, the bottom performer was American Tower, a leading independent owner, operator and developer of wireless and broadcast communications infrastructure. The company has 41,000 sites in the U.S. and a further 139,000 sites across 19 countries, predominantly in emerging markets.

Brighter notes on performance include Electric Utilities across the U.S. with Constellation Energy and Eversource Energy as the top performers within the sector. Constellation Energy is primarily a nuclear generation company and is the largest producer of carbon-free electricity in the U.S. The company's combined generation capacity is more than 32 GW and 90% of annual output is carbon free. Constellation has been a beneficiary of AI and subsequent power demand as its 24/7 base load nuclear generation can get premium contracts. Eversource Energy is the largest regulated utility in New England. It owns and operates electricity, gas and water utilities servicing Connecticut, Massachusetts and New Hampshire. In JV structure with Orsted since 2016, Eversource also owns stakes in offshore wind projects. Eversource's share price rallied with the company's offshore wind exit catalyst playing out after years of delay, and a better-than-expected EPS guidance given at the fourth-quarter results announcement.

Investment Outlook

The Target Fund Manager remain cautious about the delayed effect of monetary tightening, which famously acts with long and variable lags. While they added some more cyclical names to the portfolio during Q4 2023 and Q1 2024 (Rail & Communications), we are maintaining our defensive positioning with greater exposure to regulated and contracted utility exposures (electric, gas, water and renewables) relative to GDP sensitive user-pays sectors. Regulated assets generally have their allowed returns (whether real or nominal) adjusted at each regulatory reset. This does lead to some lag to changes in bond yields, but generally has an immaterial impact on fundamental valuations. We continue to see excellent opportunities across the infrastructure spectrum, and contracted valuations in 2023 have increased potential of the sector performance. The Target Fund Manager's view is that the long-term themes of infrastructure including decarbonisation, supply chain realignment and increased connectivity are not getting sufficient recognition by the market, thus creating an attractive entry point. Over the last few years, equity markets have been driven by the excitement around AI and which companies will be "the winners" as AI-driven services grow. In fact, AI-related investment will be significant

growth drivers for infrastructure investors, due to surging demand for electricity from AI-powering data centers, but are not yet the focus of investors. They believe that the long-term drivers of infrastructure should help underpin the asset class even in a slowing growth environment and particularly if interest rates become supportive again of long-lived cash flow generators.

In April the Target Fund Manager saw defensive sectors such as utilities outperform even though interest rates continued to rise, indicating that persistently high rates are expected to impact the economy. That utilities performed well in the face of rising bond yields speaks to the strength of fundamental tailwinds such as electrification, renewables growth and more recently higher electricity demand from data centers. Stock selection opportunities in U.S. utilities continue to be plentiful, which could offset some relative macro pressures the sector is seeing.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

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

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
INVESTMENT LOSS		
Dividend income	532,165	580,052
Interest income from financial assets at amortised cost	-	1,207
Net gain/(loss) on foreign currency exchange	1,274	(11,202)
Net loss on forward foreign currency contracts at fair value through profit or loss	(436,919)	(1,966,087)
Net loss on financial assets at fair value through profit or loss	(834,029)	(312,107)
	<u>(737,509)</u>	<u>(1,708,137)</u>
EXPENSES		
Management fee	(157,391)	(200,845)
Trustee fee	(3,497)	(4,469)
Fund accounting fee	(1,893)	(2,091)
Auditors' remuneration	(417)	(460)
Tax agent's fee	(182)	(201)
Other expenses	(1,852)	(1,260)
	<u>(165,232)</u>	<u>(209,326)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION	(902,741)	(1,917,463)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions	(444,689)	(577,314)
NET LOSS BEFORE TAXATION	(1,347,430)	(2,494,777)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(1,347,430)</u>	<u>(2,494,777)</u>
Decrease in net asset attributable to unitholders is made up of the following:		
Realised amount	(1,217,817)	(19,818)
Unrealised amount	(129,613)	(2,474,958)
	<u>(1,347,430)</u>	<u>(2,494,776)</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,273,949	2,372,042
Amount due from broker	335,956	-
Amount due from Manager		
- creation of units	-	216,354
- management fee rebate receivable	20,637	28,498
Financial assets at fair value through profit or loss	32,629,386	46,577,612
Forward foreign currency contracts at fair value through profit or loss	2,656	37,539
Tax recoverable	889	174
TOTAL ASSETS	<u>34,263,473</u>	<u>49,232,219</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	722,449	785,772
Amount due to broker	-	509,510
Amount due to Manager		
- management fee	50,014	70,016
- cancellation of units	371,444	200,197
Amount due to Trustee	1,112	1,556
Fund accounting fee	629	523
Auditors' remuneration	396	2,366
Tax agent's fee	1,007	1,036
Other payable and accruals	136	347
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>1,147,187</u>	<u>1,571,323</u>
NET ASSET VALUE OF THE FUND	<u>33,116,286</u>	<u>47,660,896</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>33,116,286</u>	<u>47,660,896</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,881,904	2,755,547
- MYR Class	1,017	-
- MYR Hedged-class	23,690,441	35,503,653
- SGD Hedged-class	2,414,008	2,825,420
- USD Class	5,128,916	6,576,276
	<u>33,116,286</u>	<u>47,660,896</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	7,401,000	9,262,000
- MYR Class	10,000	-
- MYR Hedged-class	282,694,000	338,917,000
- SGD Hedged-class	8,220,000	8,173,000
- USD Class	12,289,000	13,932,000
	<u>310,614,000</u>	<u>370,284,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2543	0.2975
- MYR Class	0.1017	-
- MYR Hedged-class	0.0838	0.1048
- SGD Hedged-class	0.2937	0.3457
- USD Class	0.4174	0.4720
	<u>0.4174</u>	<u>0.4720</u>
NET ASSET VALUE PER UNITS IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3893	AUD0.4521
- MYR Class	RM0.4851	-
- MYR Hedged-class	RM0.3997	RM0.4672
- SGD Hedged-class	SGD0.3997	SGD0.4623
- USD Class	USD0.4174	USD0.4720
	<u>USD0.4174</u>	<u>USD0.4720</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	38,129,612	47,605,323
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	95,092	4,538,055
- AUD Hedged-class	19,343	216,035
- MYR Hedged-class	59,708	3,626,131
- SGD Hedged-class	14,765	282,037
- USD Class	1,276	413,852
Creation of units arising from distributions	349,433	471,964
- AUD Hedged-class	16,654	23,155
- MYR Hedged-class	264,157	368,910
- SGD Hedged-class	21,982	26,141
- USD Class	46,640	53,758
Cancellation of units	(4,110,421)	(2,459,669)
- AUD Hedged-class	(271,546)	(391,673)
- MYR Hedged-class	(2,671,930)	(1,244,692)
- SGD Hedged-class	(425,535)	(257,658)
- USD Class	(741,410)	(565,646)
Net decrease in net asset attributable to unitholders during the financial period	(1,347,430)	(2,494,777)
- AUD Hedged-class	(79,541)	(229,228)
- MYR Class	(13)	-
- MYR Hedged-class	(1,006,044)	(2,082,291)
- SGD Hedged-class	(120,295)	(92,796)
- USD Class	(141,537)	(90,462)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>33,116,286</u>	<u>47,660,896</u>

AHAM Asset Management Berhad

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