AHAM CAPITAL
ASSET MANAGEMENT

**QUARTERLY REPORT**
30 April 2025

# AHAM World Series – **Global Disruptive Innovation** Fund

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# AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

**Quarterly Report and Financial Statements**
**As at 30 April 2025**

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## QUARTERLY REPORT

### FUND INFORMATION

| | |
|---|---|
| Fund Name | AHAM World Series – Global Disruptive Innovation Fund |
| Fund Type | Growth |
| Fund Category | Feeder (wholesale) |
| Investment Objective | The Fund seeks to achieve capital appreciation over medium to long term period. |
| Benchmark | MSCI World Index |
| Distribution Policy | The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. |

### FUND PERFORMANCE DATA

**USD Class**

| **Category** | **As at 30 Apr 2025** | **As at 31 Jan 2025** |
|---|---|---|
| Total NAV (USD'million) | 8.2240 | 12.6346 |
| NAV per Unit (USD) | 0.2715 | 0.3221 |
| Unit in Circulation (million) | 30.2920 | 39.2300 |

**MYR Class**

| **Category** | **As at 30 Apr 2025** | **As at 31 Jan 2025** |
|---|---|---|
| Total NAV (RM'million) | 2.2158 | 1.5470 |
| NAV per Unit (RM) | 0.4878 | 0.5973 |
| Unit in Circulation (million) | 4.5420 | 2.5900 |

**MYR Hedged-class**

| **Category** | **As at 30 Apr 2025** | **As at 31 Jan 2025** |
|---|---|---|
| Total NAV (RM'million) | 417.8059 | 511.9692 |
| NAV per Unit (RM) | 0.2510 | 0.2991 |
| Unit in Circulation (million) | 1664.7230 | 1711.4870 |

**SGD Hedged-class**

| **Category** | **As at 30 Apr 2025** | **As at 31 Jan 2025** |
|---|---|---|
| Total NAV (SGD'million) | 5.3132 | 6.3085 |
| NAV per Unit (SGD) | 0.2482 | 0.2959 |
| Unit in Circulation (million) | 21.4040 | 21.3170 |

### AUD Hedged-class

| Category | As at 30 Apr 2025 | As at 31 Jan 2025 |
|---|---|---|
| Total NAV (AUD'million) | 8.0025 | 4.0037 |
| NAV per Unit (AUD) | 0.2304 | 0.2775 |
| Unit in Circulation (million) | 34.7350 | 14.4270 |

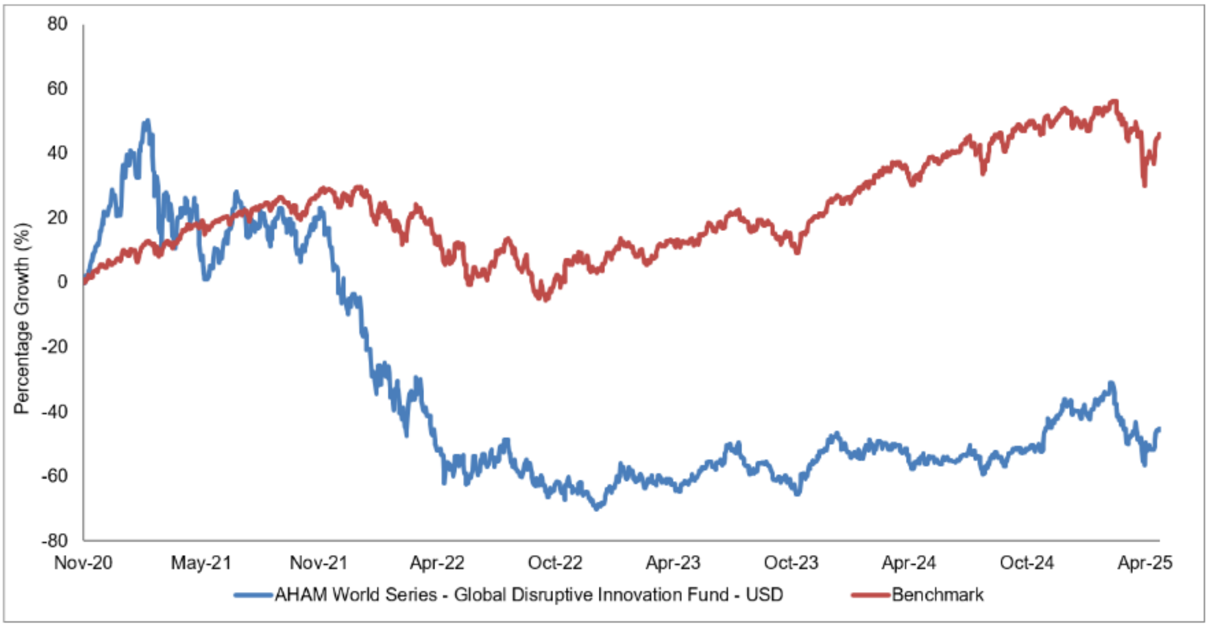
## Fund Performance

### USD Class

Table 1: Performance as at 30 April 2025

| | 3 Months (1/2/25 - 30/4/25) | 6 Months (1/11/24 - 30/4/25) | 1 Year (1/5/24 - 30/4/25) | 3 Years (1/5/22 - 30/4/25) | Since Commencement (10/11/20 - 30/4/25) |
|---|---|---|---|---|---|
| Fund | (15.71%) | 13.98% | 23.13% | 13.27% | (45.70%) |
| Benchmark | (4.72%) | 0.23% | 10.60% | 30.76% | 46.10% |
| Outperformance | (10.99%) | 13.75% | 12.53% | (17.49%) | (91.80%) |

Figure 1: Movement of the Fund versus the Benchmark

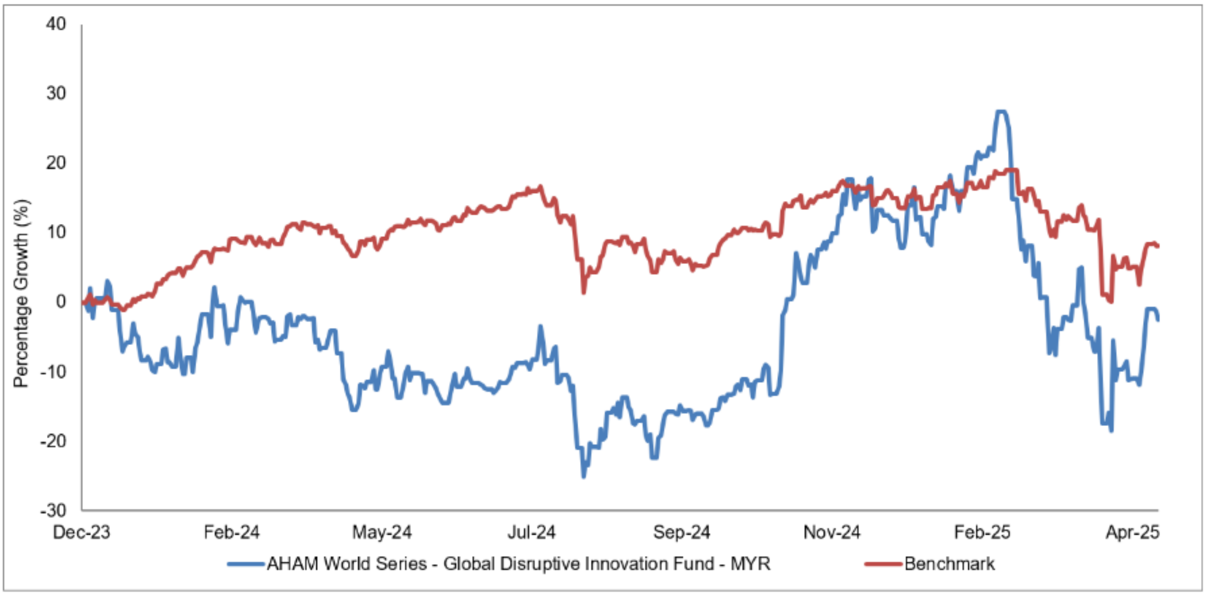


**MYR Class**

Table 1: Performance as at 30 April 2025

| | 3 Months (1/2/25 - 30/4/25) | 6 Months (1/11/24 - 30/4/25) | 1 Year (1/5/24 - 30/4/25) | Since Commencement (16/12/23 - 30/4/25) |
|---|---|---|---|---|
| Fund | (18.33%) | 12.45% | 11.52% | (2.44%) |
| Benchmark | (7.74%) | (1.21%) | 0.06% | 8.12% |
| Outperformance | (10.59%) | 13.66% | 11.46% | (10.56%) |

Figure 1: Movement of the Fund versus the Benchmark

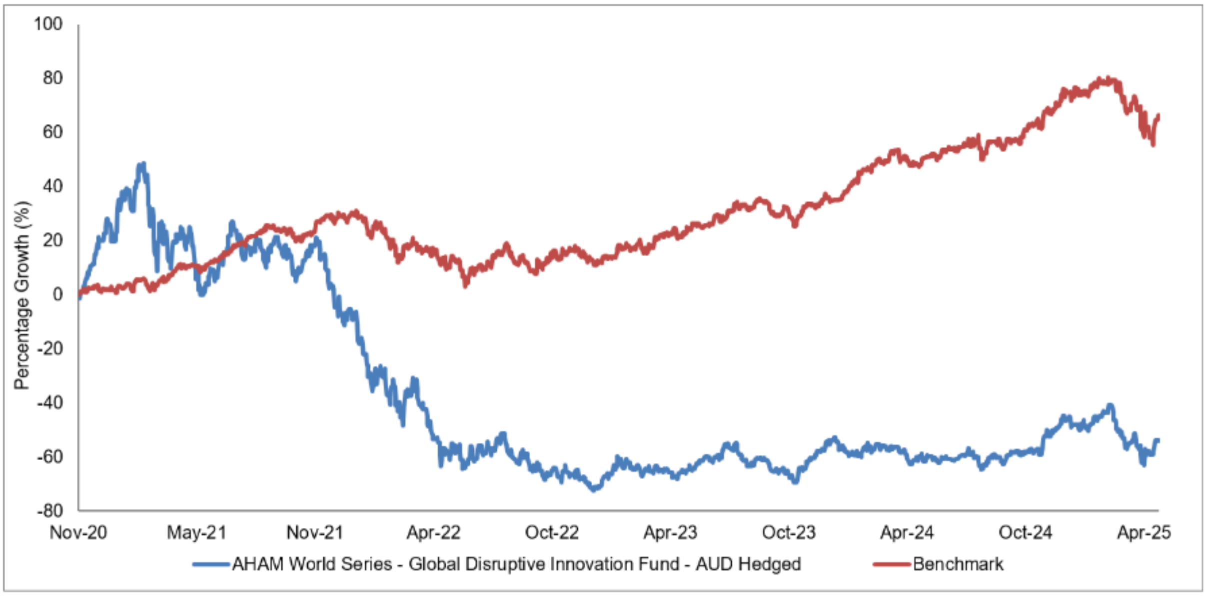


**AUD Hedged Class**

Table 1: Performance as at 30 April 2025

| | 3 Months (1/2/25 - 30/4/25) | 6 Months (1/11/24 - 30/4/25) | 1 Year (1/5/24 - 30/4/25) | 3 Years (1/5/22 - 30/4/25) | Since Commencement (10/11/20 - 30/4/25) |
|---|---|---|---|---|---|
| Fund | (16.97%) | 12.01% | 19.44% | (1.62%) | (53.92%) |
| Benchmark | (6.79%) | 2.93% | 12.19% | 44.85% | 66.48% |
| Outperformance | (10.18%) | 9.08% | 7.25% | (46.47%) | (120.40%) |

Figure 1: Movement of the Fund versus the Benchmark

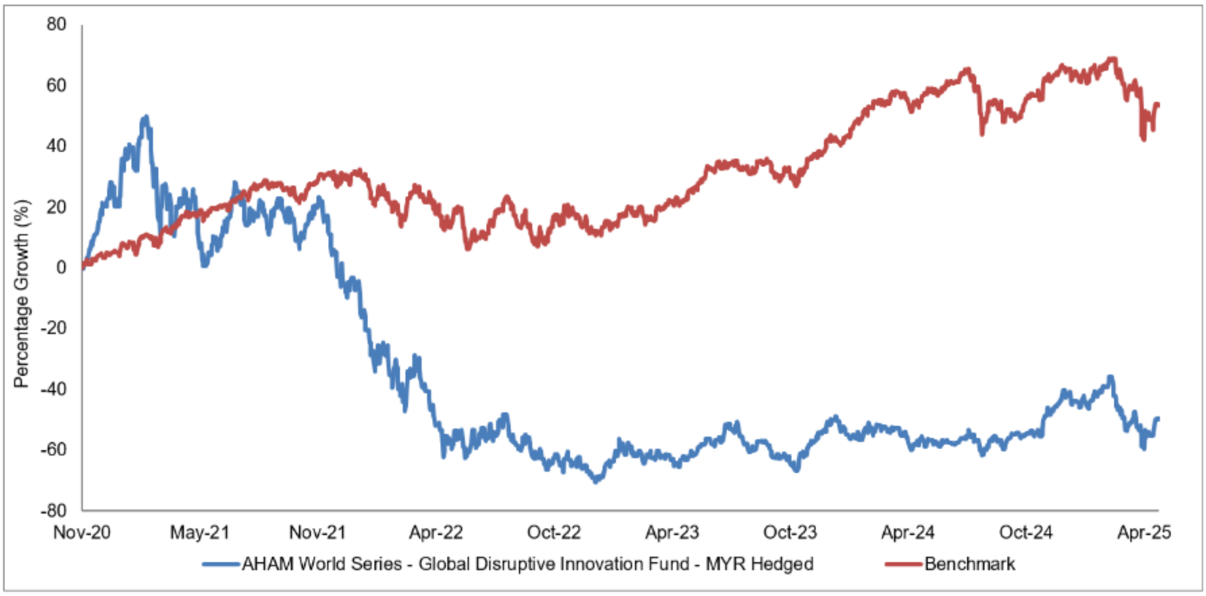


**MYR Hedged Class**

Table 1: Performance as at 30 April 2025

| | 3 Months (1/2/25 - 30/4/25) | 6 Months (1/11/24 - 30/4/25) | 1 Year (1/5/24 - 30/4/25) | 3 Years (1/5/22 - 30/4/25) | Since Commencement (10/11/20 - 30/4/25) |
|---|---|---|---|---|---|
| Fund | (16.08%) | 12.86% | 20.27% | 4.11% | (49.80%) |
| Benchmark | (7.74%) | (1.21%) | 0.06% | 30.25% | 53.48% |
| Outperformance | (8.34%) | 14.07% | 20.21% | (26.14%) | (103.28%) |

Figure 1: Movement of the Fund versus the Benchmark

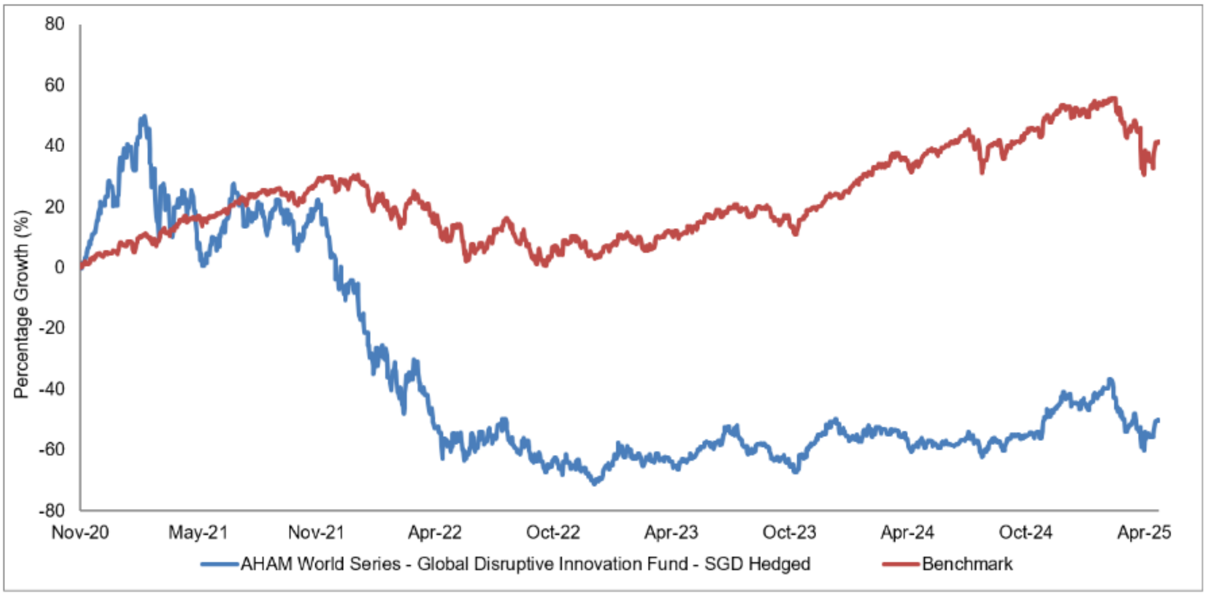


**SGD Hedged Class**

Table 1: Performance as at 30 April 2025

| | 3 Months (1/2/25 - 30/4/25) | 6 Months (1/11/24 - 30/4/25) | 1 Year (1/5/24 - 30/4/25) | 3 Years (1/5/22 - 30/4/25) | Since Commencement (10/11/20 - 30/4/25) |
|---|---|---|---|---|---|
| Fund | (16.12%) | 12.77% | 20.60% | 5.04% | (50.36%) |
| Benchmark | (8.13%) | (1.01%) | 5.86% | 23.52% | 41.61% |
| Outperformance | (7.99%) | 13.78% | 14.74% | (18.48%) | (91.97%) |

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 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 April 2025 |
|---|---|
| | (%) |
| Unit Trust | 97.46 |
| Derivative | 1.69 |
| Cash & money market | 0.85 |
| Total | 100.00 |

**Income Distribution Breakdown**

No distribution was declared by the Fund over the financial period under review.

**Strategies Employed & Market Review**

From February to April 2025, broad-based global equity indexes experienced a period of notable volatility, shaped by a series of macroeconomic and geopolitical developments that weighed on investor sentiment. In February, equity markets broadly declined as heightened uncertainty surrounding the presidential transition and increasing downside risks to global economic growth prompted widespread caution. During this period, sectoral performance diverged meaningfully. Defensive sectors such as Consumer Staples, Real Estate, and Energy held up relatively well compared to the broader market, while more growth-sensitive sectors like Consumer Discretionary, Communication Services, and Technology underperformed relative to the MSCI World Index.

The downward momentum persisted into March, as weak economic data and lingering concerns over unresolved global tariff disputes deepened investor unease. The resulting risk-off sentiment further pressured equity valuations worldwide. Once again, defensiveness in sector performance was evident. The Energy, Utilities, and Consumer Staples sectors managed to outperform on balance, benefiting from their perceived stability amid growing economic uncertainty. Conversely, cyclical sectors such as Information Technology, Consumer Discretionary, and Communication Services continued to lag, reflecting concerns over reduced consumer spending and potential disruptions to global supply chains.

April marked a modest recovery in global equities, as markets staged a slight rebound following the initial shock of new tariff announcements earlier in the month. While uncertainty remained a key theme, investor sentiment was buoyed by signs of resilience in certain parts of the global economy and expectations of potential policy responses. Sector performance shifted once again, with Utilities, Consumer Staples, and Communication Services emerging as relative outperformers. Their consistent showing throughout the quarter underscored a persistent flight to safety. On the other hand, Energy, Health Care, and Real Estate sectors underperformed in April, reflecting sector-specific headwinds, including volatile commodity prices and concerns around property valuations and healthcare policy shifts.

**Investment Outlook**

Slowing money velocity and a sharp drop in high-income consumer sentiment corroborate a pullback in spending by both consumers and corporations, signaling that the final stage of the rolling recession is playing out. The Target Fund Manager’s research also suggests that a loss of pricing power will force corporations to curb employment, extending the pressure on growth.

While short-term uncertainty is weighing on growth, the Target Fund Manager believes that interest rates are likely to surprise to the downside, setting the stage for a rebound as the Trump administration implements pro-growth policies. Longer-term, breakthroughs in AI, robotics, energy storage, blockchain, and multiomics sequencing should unleash productivity and real economic growth.

## AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

| | Financial period ended 30.4.2025 USD | Financial period ended 30.4.2024 USD |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Interest income from financial assets at amortised cost | 37,478 | 40,807 |
| Net (loss)/gain on foreign currency exchange | (156,942) | 3,423 |
| Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss | 216,698 | (1,971,189) |
| Net gain on financial assets at fair value through profit or loss | 16,869,081 | 25,681,822 |
| | 16,966,315 | 23,754,863 |
| **EXPENSES** | | |
| Management fee | (1,111,725) | (1,157,903) |
| Trustee fee | (36,114) | (37,603) |
| Fund accounting fee | (1,575) | (1,487) |
| Auditors’ remuneration | (977) | (866) |
| Tax agent’s fee | (427) | (379) |
| Other expenses | (6,294) | (5,301) |
| | (1,157,112) | (1,203,539) |
| **NET PROFIT BEFORE TAXATION** | 15,809,203 | 22,551,324 |
| Taxation | - | - |
| **INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER** | 15,809,203 | 22,551,324 |
| Increase in net asset attributable to unit holders is made up of the following: | | |
| Realised amount | (17,303,005) | (22,720,246) |
| Unrealised amount | 33,112,208 | 45,271,570 |
| | 15,809,203 | 22,551,324 |

## AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION
## AS AT 30 APRIL 2025

| | 2025 USD | 2024 USD |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | 1,769,969 | 5,752,097 |
| Amount due from broker | 1,407,202 | - |
| Amount due from Manager | | |
| - creation of units | - | 384,312 |
| - management fee rebate receivable | 63,636 | 71,106 |
| Financial assets at fair value through profit or loss | 111,883,674 | 112,192,774 |
| Forward foreign currency contracts at fair value through profit or loss | 2,268,971 | 13,516 |
| **TOTAL ASSETS** | 117,393,452 | 118,413,805 |
| **LIABILITIES** | | |
| Forward foreign currency contracts at fair value through profit or loss | 323,463 | 2,886,106 |
| Amount due to broker | | - |
| Amount due to Manager | | |
| - management fee | 160,966 | 179,123 |
| - cancellation of units | 2,106,228 | 162,028 |
| Amount due to Trustee | 5,221 | 5,809 |
| Fund accounting fee | 270 | 245 |
| Auditors’ remuneration | 1,005 | 8555 |
| Tax agent’s fee | 1,251 | 1,108 |
| Other payables and accruals | (79) | (274) |
| **TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)** | 2,598,325 | 3,235,000 |
| **NET ASSET VALUE OF THE FUND** | 114,795,127 | 115,178,805 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS** | 114,795,127 | 115,178,805 |

## AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| **REPRESENTED BY:** | | |
| **FAIR VALUE OF OUTSTANDING UNITS** | | |
| - AUD Hedged-class | 5,117,673 | 2,149,100 |
| - MYR Class | 513,742 | 88,952 |
| - MYR Hedged-class | 96,871,300 | 98,681,959 |
| - SGD Hedged-class | 4,068,393 | 3,580,913 |
| - USD Class | 8,224,019 | 10,677,881 |
| | 114,795,127 | 115,178,805 |
| **NUMBER OF UNITS IN CIRCULATION** | | |
| - AUD Hedged-class | 34,735,000 | 17,054,000 |
| - MYR Class | 4,542,000 | 970,000 |
| - MYR Hedged-class | 1,664,723,000 | 2,255,083,000 |
| - SGD Hedged-class | 21,404,000 | 23,677,000 |
| - USD Class | 30,292,000 | 48,436,000 |
| | 1,755,696,000 | 2,345,220,000 |
| **NET ASSET VALUE PER UNIT (USD)** | | |
| - AUD Hedged-class | 0.1473 | 0.1260 |
| - MYR Class | 0.1131 | 0.0917 |
| - MYR Hedged-class | 0.0582 | 0.0438 |
| - SGD Hedged-class | 0.1901 | 0.1512 |
| - USD Class | 0.2715 | 0.2205 |
| **NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES** | | |
| - AUD Hedged-class | AUD0.2304 | AUD0.1929 |
| - MYR Class | RM0.4878 | RM0.4374 |
| - MYR Hedged-class | RM0.2510 | RM0.2087 |
| - SGD Hedged-class | SGD0.2482 | SGD0.2058 |
| - USD Class | USD0.2715 | USD0.2205 |

## AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

## UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNIT HOLDERS
## FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

| | Financial period ended 30.4.2025 USD | Financial period ended 30.4.2024 USD |
|---|---|---|
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD** | 106,179,154 | 97,623,139 |
| Movement due to units created and cancelled during the financial period | | |
| Creation of units arising from applications | 27,240,814 | 15,505,931 |
| - AUD Hedged-class | 3,795,759 | 774,894 |
| - MYR Class | 1,726,463 | 541,276 |
| - MYR Hedged-class | 20,554,984 | 13,033,954 |
| - SGD Hedged-class | 463,372 | 767,018 |
| - USD Class | 700,236 | 388,789 |
| Cancellation of units | (34,434,044) | (20,501,589) |
| - AUD Hedged-class | (882,826) | (861,768) |
| - MYR Class | (1,651,613) | (412,244) |
| - MYR Hedged-class | (28,724,125) | (17,978,548) |
| - SGD Hedged-class | (312,037) | (370,183) |
| - USD Class | (2,863,443) | (878,846) |
| Increase in net assets attributable to unit holders during the financial period | 15,809,203 | 22,551,324 |
| - AUD Hedged-class | 182,029 | 497,479 |
| - MYR Class | 134,799 | (40,080) |
| - MYR Hedged-class | 14,154,970 | 19,295,105 |
| - SGD Hedged-class | 473,369 | 555,290 |
| - USD Class | 864,036 | 2,243,530 |
| **NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD** | 114,795,127 | 115,178,805 |

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