AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
30 April 2025

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

MANAGER
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AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME 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 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 2025	As at 31 Jan 2025
Total NAV (USD'million)	3.1162	3.4920
NAV per Unit (USD)	0.4737	0.4324
Unit in Circulation (million)	6.5790	8.0760

MYR Class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (RM'million)	0.0952	0.0887
NAV per Unit (RM)	0.5176	0.4874
Unit in Circulation (million)	0.1840	0.1820

MYR Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (RM'million)	82.2951	83.1642
NAV per Unit (RM)	0.4416	0.4056
Unit in Circulation (million)	186.3720	205.0150

SGD Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (SGD'million)	2.3477	2.5712
NAV per Unit (SGD)	0.4434	0.4067
Unit in Circulation (million)	5.2950	6.3220

AUD Hedged-class

Category	As at 30 Apr 2025	As at 31 Jan 2025
Total NAV (AUD'million)	1.8277	2.2413
NAV per Unit (AUD)	0.4332	0.3986
Unit in Circulation (million)	4.2190	5.6230

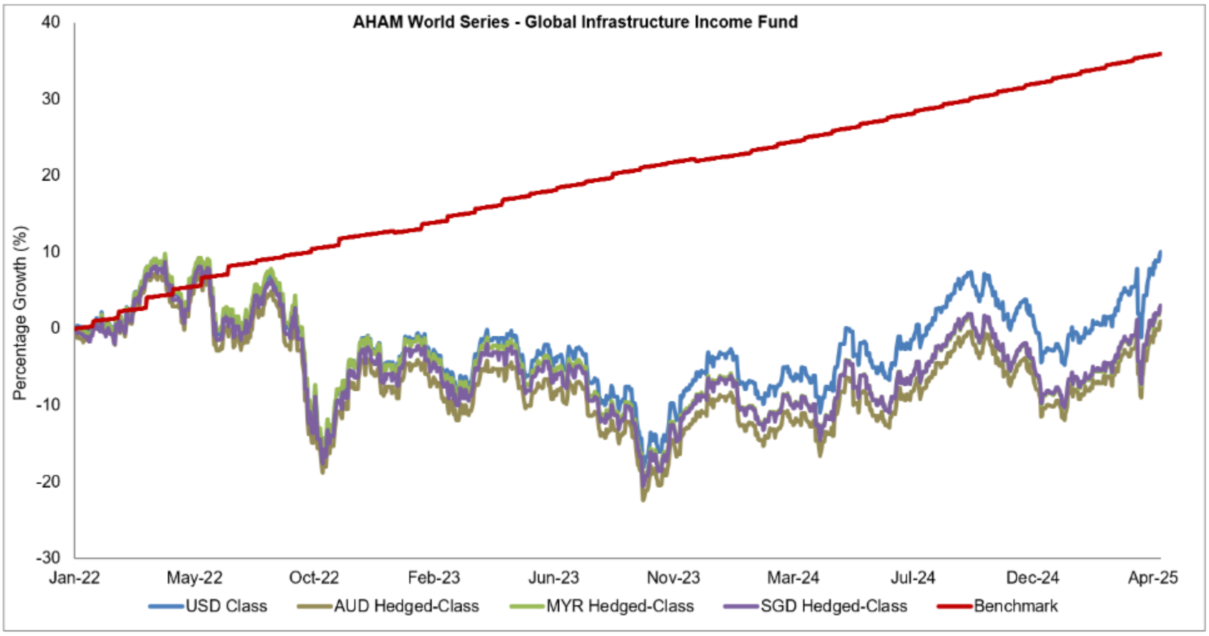
Fund Performance

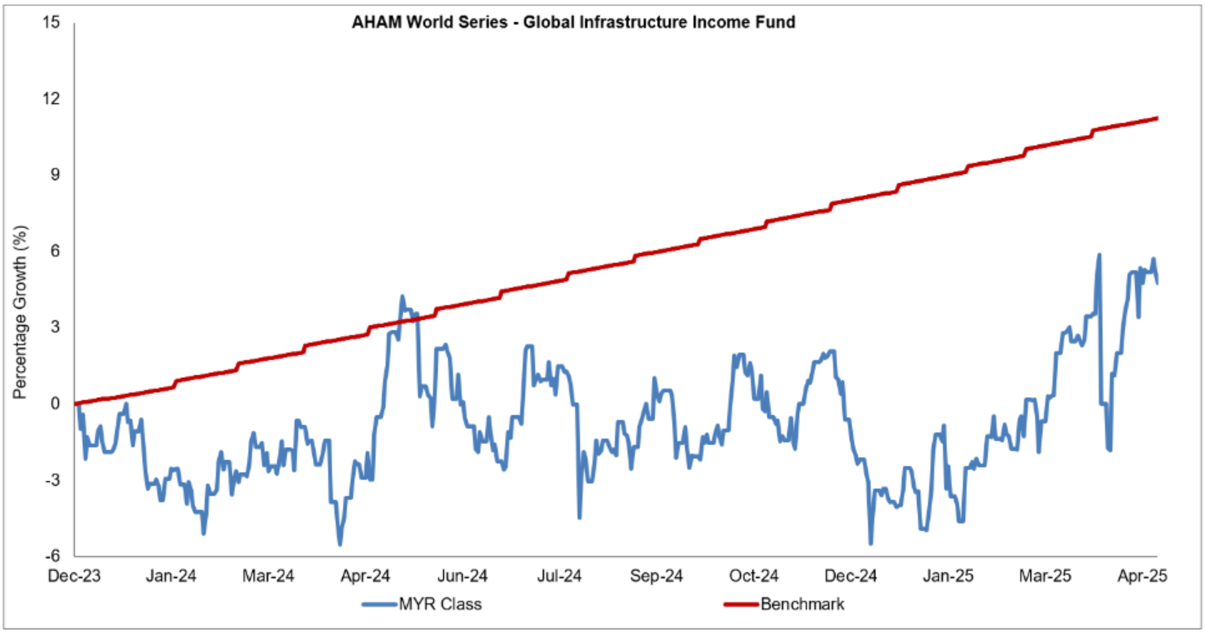
Table 1: Performance as at 30 April 2025

	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)
Benchmark	1.75%	3.79%	7.99%	29.23%
USD Class	11.01%	5.82%	19.44%	5.16%
Outperformance	9.26%	2.03%	11.45%	(24.07%)
AUD Hedged-Class	10.25%	4.81%	17.19%	(2.05%)
Outperformance	8.50%	1.02%	9.20%	(31.28%)
MYR Hedged-Class	10.42%	4.41%	16.37%	(2.07%)
Outperformance	8.67%	0.62%	8.38%	(31.30%)
SGD Hedged-Class	10.54%	4.67%	16.79%	(0.85%)
Outperformance	8.79%	0.88%	8.80%	(30.08%)

	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)
Benchmark	1.75%	3.79%	7.99%	11.25%
MYR Class	7.46%	4.27%	7.97%	4.75%
Outperformance	5.71%	0.48%	(0.02%)	(6.50%)

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 2025
	(%)
Unit Trust	96.82
Derivative	0.45
Cash & money market	2.73
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2025-02-24	0.2000	100	-	-
	2025-03-24	0.2000	100	-	-
	2025-04-22	0.2000	100	-	-
MYR-Hedged	2025-02-24	0.2000	100	-	-
	2025-03-24	0.2000	100	-	-
	2025-04-22	0.2000	100	-	-
SGD-Hedged	2025-02-24	0.1900	100	-	-
	2025-03-24	0.2000	100	-	-
	2025-04-22	0.2000	100	-	-

MYR	2025-02-24	0.2000	100	-	-
	2025-03-24	0.2000	100	-	-
	2025-04-22	0.2000	100	-	-
USD	2025-02-24	0.2000	100	-	-
	2025-03-24	0.2000	100	-	-
	2025-04-22	0.2000	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

Throughout the quarter, listed infrastructure delivered strong and consistent outperformance relative to broader global and U.S. equity markets, supported by its traditionally defensive characteristics and increasing investor preference for stable, yield-oriented assets amid growing macroeconomic and geopolitical uncertainty. Over the three-month period, infrastructure demonstrated resilience against a backdrop of escalating trade tensions, slowing global growth, and volatility in the technology sector, with regulated utilities and other rate-sensitive segments leading the way.

In February, infrastructure's lower economic sensitivity was a key driver of relative strength, particularly as the threat of border taxes and uncertainty surrounding international trade dynamics dampened broader investor sentiment. Utilities across several regions led the performance within the ClearBridge infrastructure universe, as their predictable cash flows and domestic-oriented business models insulated them from external shocks. Meanwhile, sectors with higher GDP sensitivity, such as rails and energy infrastructure, struggled. North American rails, while negatively impacted by concerns over reciprocal tariffs and declining growth expectations, showed early signs of a potential volume recovery. At the same time, natural gas pipelines—previous beneficiaries of the AI-powered energy demand narrative—faced headwinds due to a rotation out of AI-related trades, as investor enthusiasm cooled. Renewables continued to underperform amid expectations that U.S. policy under the Trump administration could prove less favorable to their long-term economics. Nevertheless, more stable assets like toll roads and communication towers had positive months, benefiting from consistent cash flows and improving fundamentals.

March extended the positive trend for infrastructure, with the sector once again outpacing global equities, which were hindered by rising policy uncertainty and intensifying fears of a global slowdown. Regulated utilities were standout performers in both Europe and North America, as investors sought defensive havens amid mounting concerns about tariffs and their potential recessionary impact. Declining bond yields in early 2025 provided a supportive backdrop for rate-sensitive assets, especially communication towers and renewables. Communication infrastructure also benefited from an improving leasing outlook, while the renewables segment rebounded modestly as lower yields improved project economics. North American rails, however, remained under pressure due to their sensitivity to economic cycles and lingering uncertainty around trade.

April capped off a strong quarter for infrastructure. Volatility surged following the U.S. announcement of widespread tariffs on its trading partners, but the sector held up well as tariffs were reduced or delayed by month-end. Regulated utilities continued to outperform, particularly in Europe and Canada, offering downside protection as concerns mounted over potential recessionary fallout. In the UK, easing inflation helped lift water utility performance, underscoring the appeal of domestically focused service providers amid global trade disruptions.

Over the full quarter, the ClearBridge Infrastructure Value Strategy’s A USD DIS (M) PLUS (e) shares returned 8.91%, significantly outperforming both of its benchmarks: the OECD G7 CPI + 5.5%, which returned 1.74%, and the FTSE Global Core Infrastructure 50/50 Index, which returned 4.81%. This period reaffirmed infrastructure’s role as a stabilizing force in uncertain markets, benefiting from its essential-service nature, predictable cash flows, and relative insulation from global trade frictions.

Investment Outlook

While the current environment is marked by heightened volatility and uncertainty, the Target Fund Manager remains confident in their utility and infrastructure assets and their ability to generate defensive, consistent and growing cash flow streams for shareholders over the medium to long term.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME 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/(LOSS)		
Dividend income	369,686	532,165
Interest income from financial assets at amortised cost	157	-
Net (loss)/gain on foreign currency exchange	(619)	1,274
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	594,064	(436,919)
Net gain/(loss) on financial assets at fair value through profit or loss	2,294,296	(834,029)
	3,257,584	(737,509)
EXPENSES		
Management fee	(107,599)	(157,391)
Trustee fee	(2,392)	(3,497)
Fund accounting fee	(2,038)	(1,893)
Auditors’ remuneration	(436)	(417)
Tax agent's fee	(191)	(182)
Other expenses	(2,017)	(1,852)
	(114,673)	(165,232)
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	3,142,911	(902,741)
Finance cost	(341,899)	(444,689)
NET PROFIT/(LOSS) BEFORE TAXATION	2,801,012	(1,347,430)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2,801,012	(1,347,430)
Increase/(decrease) in net asset attributable to unit holders is made up of the following:		
Realised amount	(771,620)	(1,217,817)
Unrealised amount	3,572,632	(129,613)
	2,801,012	(1,347,430)

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	2024 USD	2024 USD
ASSETS		
Cash and cash equivalents	693,684	1,273,949
Amount due from broker	-	335,956
Amount due from Manager		
- creation of units	158,421	-
- management fee rebate receivable	14,617	20,637
Financial assets at fair value through profit or loss	24,384,912	32,629,386
Forward foreign currency contracts at fair value through profit or loss	378,459	2,656
Tax recoverable	1,240	889
TOTAL ASSETS	25,631,333	34,263,473
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	264,738	722,449
Amount due to Manager		
- management fee	35,799	50,014
- cancellation of units	140,733	371,444
Amount due to Trustee	796	1,112
Fund accounting fee	684	629
Auditors’ remuneration	2,134	396
Tax agent’s fee	933	1,007
Other payable and accruals		136
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	445,817	1,147,187
NET ASSET VALUE OF THE FUND	25,185,516	33,116,286
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	25,185,516	33,116,286

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

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,168,857	1,881,904
- MYR Class	22,083	1,017
- MYR Hedged-class	19,080,721	23,690,441
- SGD Hedged-class	1,797,625	2,414,008
- USD Class	3,116,230	5,128,916
	25,185,516	33,116,286
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	4,219,000	7,401,000
- MYR Class	184,000	10,000
- MYR Hedged-class	186,372,000	282,694,000
- SGD Hedged-class	5,295,000	8,220,000
- USD Class	6,579,000	12,289,000
	202,649,000	310,614,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2770	0.2543
- MYR Class	0.1200	0.1017
- MYR Hedged-class	0.1024	0.0838
- SGD Hedged-class	0.3395	0.2937
- USD Class	0.4737	0.4174
NET ASSET VALUE PER UNITS IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4332	AUD0.3893
- MYR Class	RM0.5176	RM0.4851
- MYR Hedged-class	RM0.4416	RM0.3997
- SGD Hedged-class	SGD0.4434	SGD0.3997
- USD Class	USD0.4737	USD0.4174

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER 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	25,472,416	38,129,612
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	518,010	95,092
- AUD Hedged-class	26,183	19,343
- MYR Class	185	-
- MYR Hedged-class	422,718	59,708
- SGD Hedged-class	58,011	14,765
- USD Class	10,913	1,276
Creation of units arising from distributions	280,266	349,433
- AUD Hedged-class	12,612	16,654
- MYR Class	248	-
- MYR Hedged-class	221,079	264,157
- SGD Hedged-class	14,229	21,982
- USD Class	32,098	46,640
Cancellation of units	(3,886,188)	(4,110,421)
- AUD Hedged-class	(392,435)	(271,546)
- MYR Class	(197)	-
- MYR Hedged-class	(2,388,823)	(2,671,930)
- SGD Hedged-class	(386,542)	(425,535)
- USD Class	(718,191)	(741,410)
Net increase/(decrease) in net asset attributable to unit holders during the financial period	2,801,012	(1,347,430)
- AUD Hedged-class	126,957	(79,541)
- MYR Class	1,935	(13)
- MYR Hedged-class	2,158,137	(1,006,044)
- SGD Hedged-class	214,535	(120,295)
- USD Class	299,448	(141,537)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	25,185,516	33,116,286

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