



**QUARTERLY REPORT**

31 March 2024

**AHAM**  
**World Series -**  
**America Equity**  
**Fund**

MANAGER  
AHAM Asset Management Berhad  
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TRUSTEE  
TMF Trustees Malaysia Berhad  
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# AHAM WORLD SERIES – AMERICA EQUITY FUND

## Quarterly Report and Financial Statements As at 31 March 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – America Equity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over long term period.
Benchmark	S&P 500 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 31 Mar 2024	As at 31 Dec 2023
Total NAV (million)	5.414	4.451
NAV per Unit (USD)	0.6240	0.5607
Unit in Circulation (million)	8.676	7.939

#### AUD-Hedged class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (million)	6.861	3.058
NAV per Unit (AUD)	0.5991	0.5390
Unit in Circulation (million)	11.452	5.674

#### MYR Hedged-Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (million)	131.226	74.873
NAV per Unit (MYR)	0.6103	0.5506
Unit in Circulation (million)	215.011	135.994

#### SGD Hedged-Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (million)	3.288	1.774
NAV per Unit (SGD)	0.6068	0.5473
Unit in Circulation (million)	5.418	3.242

**MYR Class**

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (million)	11.508	0.218
NAV per Unit (SGD)	0.5681	0.4961
Unit in Circulation (million)	20.256	0.439

**Fund Performance**

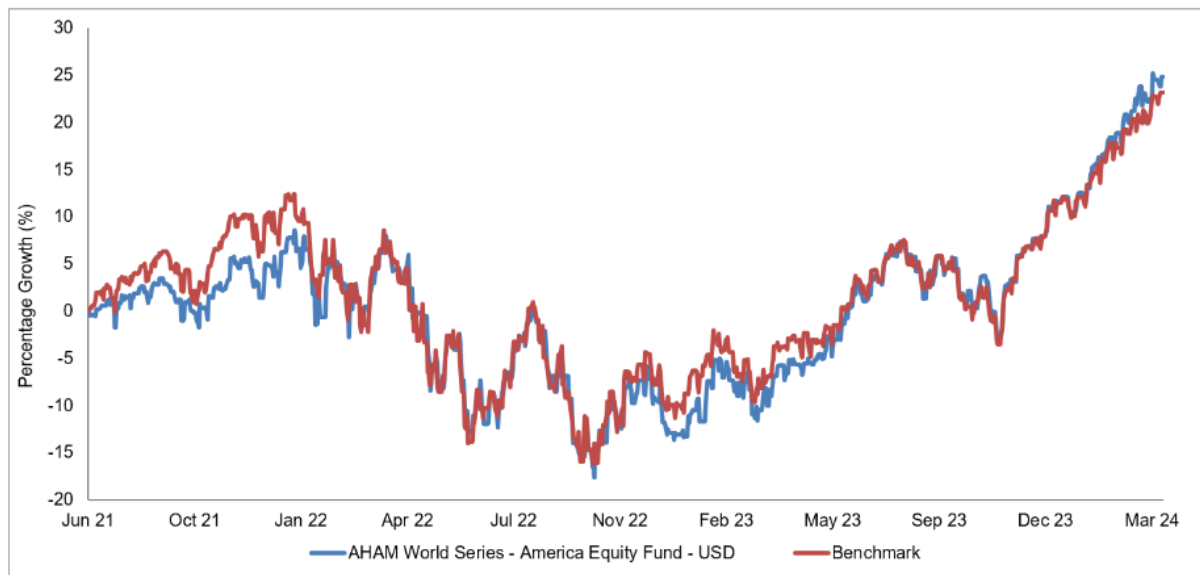
Performance as at 31 March 2024

**USD Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	Since Commencement (25/6/21 - 31/3/24)
Fund	11.29%	22.19%	33.96%	24.80%
Benchmark	10.16%	22.53%	27.86%	23.15%
Outperformance	1.13%	(0.34%)	6.10%	1.65%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

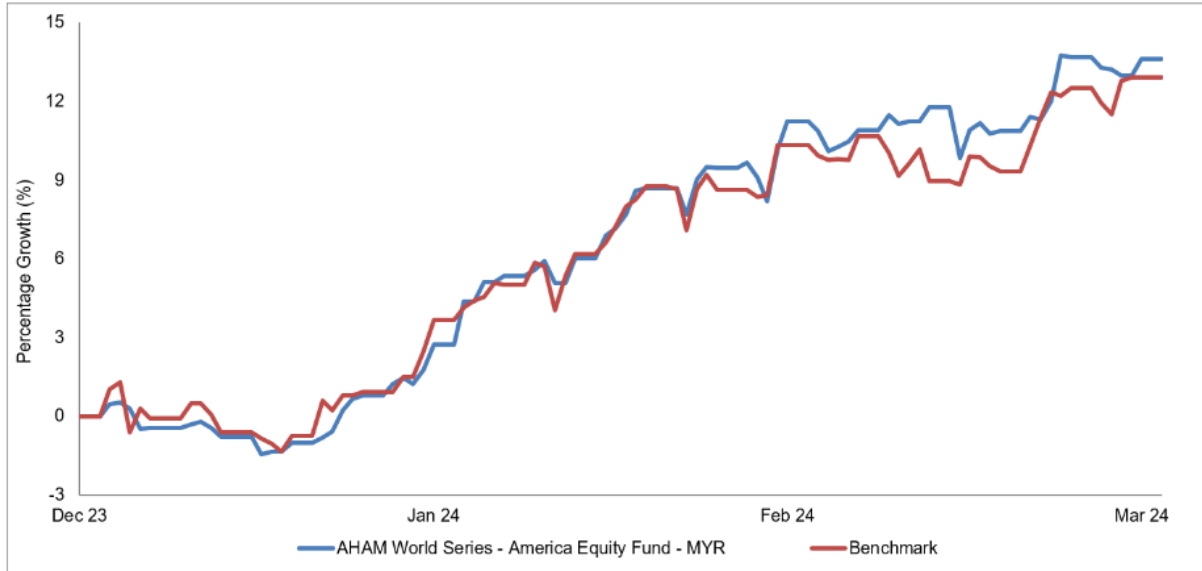


**MYR Class**

	3 Months (1/1/24 - 31/3/24)	Since Commencement (16/12/23 - 31/3/24)
Fund	14.51%	13.62%
Benchmark	13.61%	12.91%
Outperformance	0.90%	0.71%

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

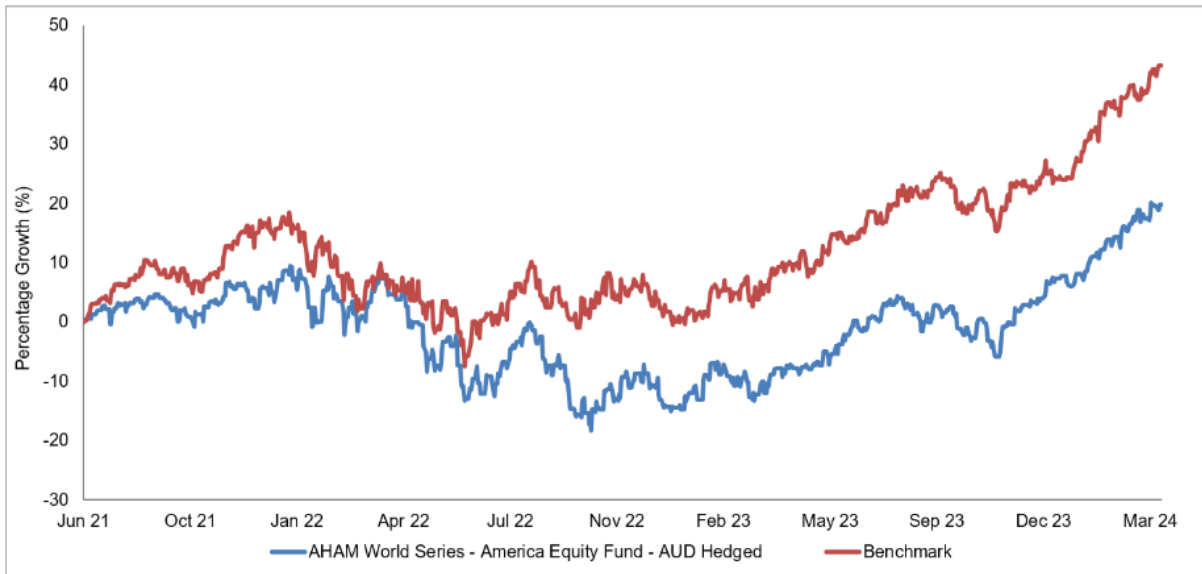


**AUD Hedged-Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	Since Commencement (25/6/21 - 31/3/24)
Fund	11.15%	20.93%	31.38%	19.82%
Benchmark	15.52%	21.09%	31.42%	43.24%
Outperformance	(4.37%)	(0.16%)	(0.04%)	(23.42%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

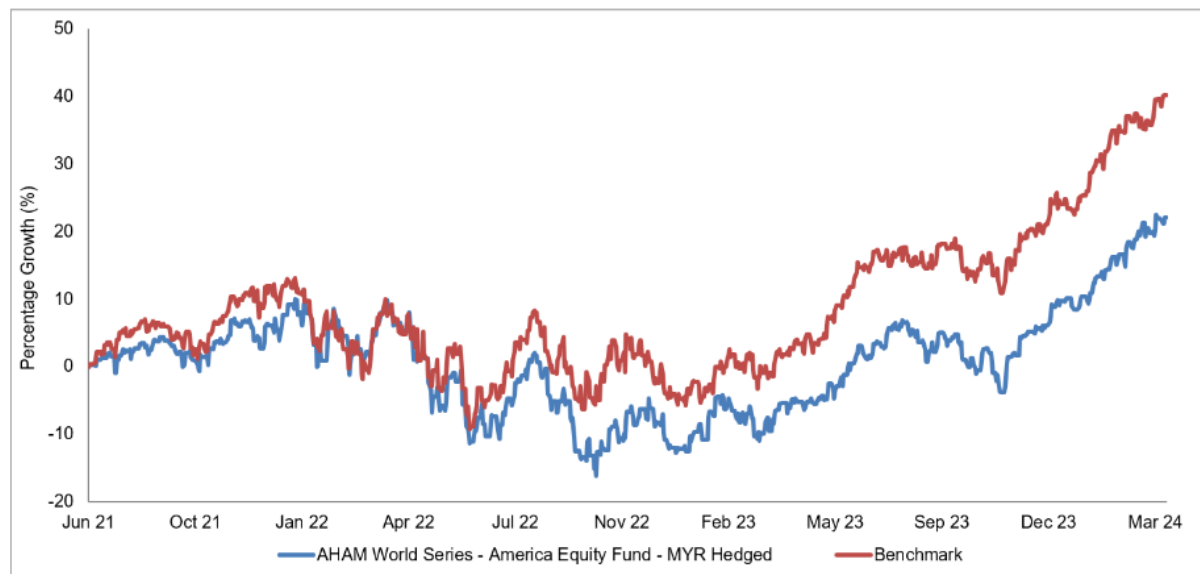


**MYR Hedged-Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	Since Commencement (25/6/21 - 31/3/24)
Fund	10.84%	20.59%	30.38%	22.06%
Benchmark	13.61%	23.55%	37.18%	40.20%
Outperformance	(2.77%)	(2.96%)	(6.80%)	(18.14%)

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

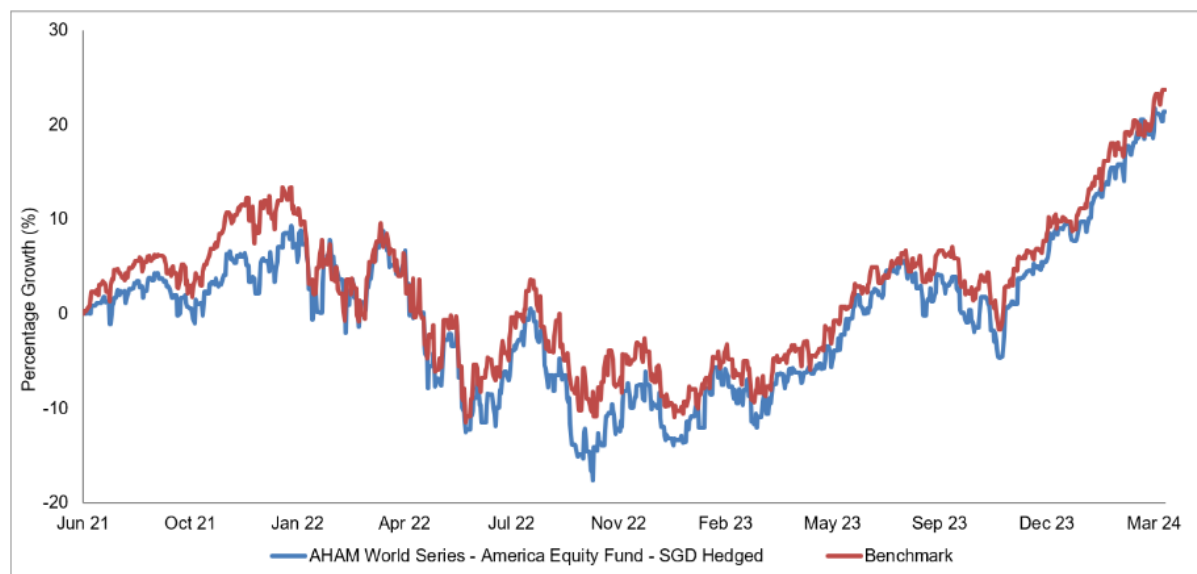


## **SGD Hedged-Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	Since Commencement (25/6/21 - 31/3/24)
Fund	10.87%	20.88%	31.03%	21.36%
Benchmark	12.75%	21.11%	29.83%	23.76%
Outperformance	(1.88%)	(0.23%)	1.20%	(2.40%)

Source of Benchmark: Bloomberg

### 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: S&P 500 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 March 2024
	(%)
Unit Trust	97.05
Derivative	-0.48
Cash & money market	3.43
Total	100.00

## **Income Distribution Breakdown**

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



## **Strategies Employed**

The Target Fund invests primarily in a concentrated portfolio of US companies. The Target Fund adopts a flexible bottom-up approach to seek to identify the most attractive ideas from the value and growth investment universes. Within the value stocks, the Target Fund Manager focuses on durable franchises with cash strong flows. For growth stocks, they focus on durable franchises with leading market share positions.

## **Market Review**

The S&P 500 Index returned +10.56% in the first quarter of 2024. Within the index, communication services and energy were the best performing sectors, returning +15.82 % and +13.69%, respectively. Real estate and utilities were laggards, returning - 0.55% and +4.57% respectively. US Equity markets started the year on a positive note, as continuing optimism around a “soft landing” propelled markets higher. The rally was once again largely driven by the “Magnificent Seven”. US GDP grew more than consensus estimates at 3.4% (revised) for 4Q2023, significantly higher than 2% expected by economists. The Federal Open Market Committee (FOMC) during its March meeting held policy rates steady for the fifth consecutive time in a range of 5.25% to 5.50%. The unemployment rate rose to 3.9% in February, the highest rate since January 2022. While the labour market showed signs of moderating, Federal Reserve Chair Jerome Powell suggested that policymakers would be vigilant about cutting interest rates prematurely if growth remains strong and labor markets remain tight.

In March, the small cap Russell 2000 Index underperformed large cap stocks as represented by the S&P 500 Index, returning +5.18% versus +10.56%, respectively. Value underperformed growth, with the Russell 3000 Value Index returning +8.62% and the Russell 3000 Growth Index returning +11.23%.

At the security level, the Target Fund Manager’s overweight position in Palo Alto Networks proved lacklustre. Despite reporting modest fiscal 2Q results, shares fell after the announcement of its ‘platformisation and consolidation’ initiative. This resulted in lower billings and revenue guidance for FY24. Palo Alto remains a platform consolidator and has seen strong adoption across products, hence they remain comfortable with their position in the stock.

On the other hand, the Target Fund Manager’s sector allocation in real estate and stock select in energy detracted from performance. In real estate, their overweight position in Regency Centers was the largest detractor. Stock tumbled on weaker guidance for 2024, driven by expected tenant moveouts and longer-than expected process to replace that rent. Regency Centers has one of the highest quality portfolios with their concentration in grocery anchored centers in affluent markets. They expect organic growth to accelerate in 2025 and are expected to continue to use their advantaged cost of capital for acquisitions. Hence, the Target Fund Managers remain comfortable with their position.

Among individual names, the Target Fund Manager’s overweight position in Meta Platforms proved beneficial. Company fundamentals have been strong with top line acceleration over the past five quarters, driven by continuing engagement improvement (reels) and monetization. In addition, 1Q revenue guidance was well ahead of street expectations along with operating expenses coming in below expectations attributed to continued expense discipline. They maintain their conviction in the stock, as Meta holds a strong position in social network and messaging coupled with innovation for durable growth.

## **Investment outlook**

The Target Fund Manager continues to focus on fundamentals of the economy and company earnings. Their analysts’ estimates for S&P 500 Index earnings currently project +12% for 2024 and +12% for 2025. While subject to revision, this forecast includes their best analysis of earnings expectations.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the U.S. election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, the Target Fund Managers continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## AHAM WORLD SERIES - AMERICA EQUITY FUND

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

	Financial period ended <u>31.3.2024</u> USD	Financial period ended <u>31.3.2024</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	2,859	957
Net (loss)/gain on foreign currency exchange	(23,403)	10,671
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(341,973)	536,607
Net gain on financial assets at fair value through profit or loss	5,864,248	1,836,133
	<u>5,501,731</u>	<u>2,384,368</u>
<b>EXPENSES</b>		
Management fee	(241,140)	(171,146)
Trustee fee	(8,056)	(5,712)
Fund accounting fee	(1,483)	(1,825)
Auditors' remuneration	(866)	(930)
Tax agent's fee	(379)	(407)
Other expenses	(3,315)	(1,630)
	<u>(255,239)</u>	<u>(181,650)</u>
<b>NET PROFIT BEFORE TAXATION</b>	5,246,492	2,202,718
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>5,246,492</u>	<u>2,202,718</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	2,008,075	48,508
Unrealised amount	3,238,417	2,154,210
	<u>5,246,492</u>	<u>2,202,718</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,827,228	669,322
Amount due from brokers	-	9,648
Amount due from Manager		
- creation of units	1,296,898	17,288
- management fee rebate receivable	47,813	24,694
Financial assets at fair value through profit or loss	41,287,009	19,997,389
Forward foreign currency contracts at fair value through profit or loss	49,642	78,578
<b>TOTAL ASSETS</b>	<u>44,508,590</u>	<u>20,796,919</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	254,296	235,633
Amount due to brokers	1,600,000	200,000
Amount due to Manager		
- management fee	59,424	30,082
- cancellation of units	46,669	56,288
Amount due to Trustee	1,981	1,003
Fund accounting fee	247	264
Auditors' remuneration	863	943
Tax agent's fee	1,119	1,205
Other payables and accruals	638	663
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>1,965,237</u>	<u>526,081</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>42,543,353</u>	<u>20,270,838</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>42,543,353</u>	<u>20,270,838</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	4,468,903	1,114,408
- MYR Class	2,436,803	-
- MYR Hedged-class	27,787,452	12,840,053
- SGD Hedged-class	2,436,189	1,281,410
- USD Class	5,414,006	5,034,967
	<u>42,543,353</u>	<u>20,270,838</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	11,452,000	3,650,000
- MYR Class	20,256,000	-
- MYR Hedged-class	215,011,000	121,058,000
- SGD Hedged-class	5,418,000	3,680,000
- USD Class	8,676,000	10,809,000
	<u>260,813,000</u>	<u>139,197,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.3902	0.3053
- MYR Class	0.1203	-
- MYR Hedged-class	0.1292	0.1061
- SGD Hedged-class	0.4496	0.3482
- USD Class	0.6240	0.4658
	<u>0.6240</u>	<u>0.4658</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.5991	AUD0.4560
- MYR Class	RM0.5681	-
- MYR Hedged-class	RM0.6103	RM0.4681
- SGD Hedged-class	SGD0.6068	SGD0.4631
- USD Class	USD0.6240	USD0.4658
	<u>USD0.6240</u>	<u>USD0.4658</u>

## AHAM WORLD SERIES - AMERICA EQUITY FUND

### UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Financial period ended <u>31.3.2024</u> USD	Financial period ended <u>31.3.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	19,576,481	17,192,693
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	21,727,330	1,710,342
- AUD Hedged-class	2,790,145	144,202
- MYR Class	2,337,400	-
- MYR Hedged-class	12,853,092	1,333,712
- SGD Hedged-class	1,591,953	46,785
- USD Class	2,154,740	185,643
Cancellation of units	(4,006,950)	(834,915)
- AUD Hedged-class	(239,854)	(98,978)
- MYR Class	(31,844)	-
- MYR Hedged-class	(1,321,888)	(521,789)
- SGD Hedged-class	(503,427)	-
- USD Class	(1,909,937)	(214,148)
Increase in net assets attributable to unitholders during the financial period	5,246,492	2,202,718
- AUD Hedged-class	462,642	114,019
- MYR Class	131,247	-
- MYR Hedged-class	3,445,259	1,474,774
- SGD Hedged-class	310,653	181,882
- USD Class	896,691	432,043
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>42,543,353</u>	<u>20,270,838</u>

**AHAM Asset Management Berhad**

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