



**QUARTERLY REPORT**  
30 September 2024

# **AHAM World Series - Dividend Value Fund**

**MANAGER**  
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**Built On Trust**

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# AHAM WORLD SERIES – DIVIDEND VALUE FUND

## Quarterly Report and Financial Statements As at 30 September 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Dividend Value Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

### FUND PERFORMANCE DATA

#### USD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (USD'million)	2.814	3.003
NAV per Unit (USD)	0.4932	0.4689
Unit in Circulation (million)	5.705	6.404

#### AUD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (AUD'million)	7.516	7.195
NAV per Unit (AUD)	0.5450	0.5388
Unit in Circulation (million)	13.790	13.354

#### MYR Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (RM'million)	40.546	38.594
NAV per Unit (MYR)	0.5350	0.5816
Unit in Circulation (million)	75.787	66.352

#### SGD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (SGD'million)	3.314	3.514
NAV per Unit (SGD)	0.4602	0.4630
Unit in Circulation (million)	7.200	7.589

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD	2024-09-23	0.2100	100	-	-
AUD	2024-08-22	0.2200	100	-	-
AUD	2024-07-22	0.2000	100	-	-
AUD	2023-09-20	0.2290	100	-	-
AUD	2023-08-16	0.2440	100	-	-
AUD	2023-07-20	0.2350	100	-	-
AUD	2022-09-21	0.1700	100	-	-
AUD	2022-08-17	0.1700	100	-	-
AUD	2022-07-20	0.1300	100	-	-
MYR	2024-09-23	0.2100	100	-	-
MYR	2024-08-22	0.2100	100	-	-
MYR	2024-07-22	0.2100	100	-	-
MYR	2023-09-20	0.2290	100	-	-
MYR	2023-08-16	0.2450	100	-	-
MYR	2023-07-20	0.2360	100	-	-
MYR	2022-09-21	0.1700	100	-	-
MYR	2022-08-17	0.1700	100	-	-
MYR	2022-07-20	0.1700	100	-	-
SGD	2024-09-23	0.1800	100	-	-
SGD	2024-08-22	0.1900	100	-	-
SGD	2024-07-22	0.1800	100	-	-
SGD	2023-09-20	0.1840	100	-	-
SGD	2023-08-16	0.2000	100	-	-
SGD	2023-07-20	0.1880	100	-	-
SGD	2022-09-21	0.1700	100	-	-
SGD	2022-08-17	0.1700	100	-	-
SGD	2022-07-20	0.1100	100	-	-
USD	2024-09-23	0.2100	100	-	-
USD	2024-08-22	0.2000	100	-	-
USD	2024-07-22	0.1700	100	-	-
USD	2023-09-20	0.1910	100	-	-
USD	2023-08-16	0.2100	100	-	-
USD	2023-07-20	0.2010	100	-	-
USD	2022-09-21	0.1700	100	-	-
USD	2022-08-17	0.1700	100	-	-
USD	2022-07-20	0.1000	100	-	-

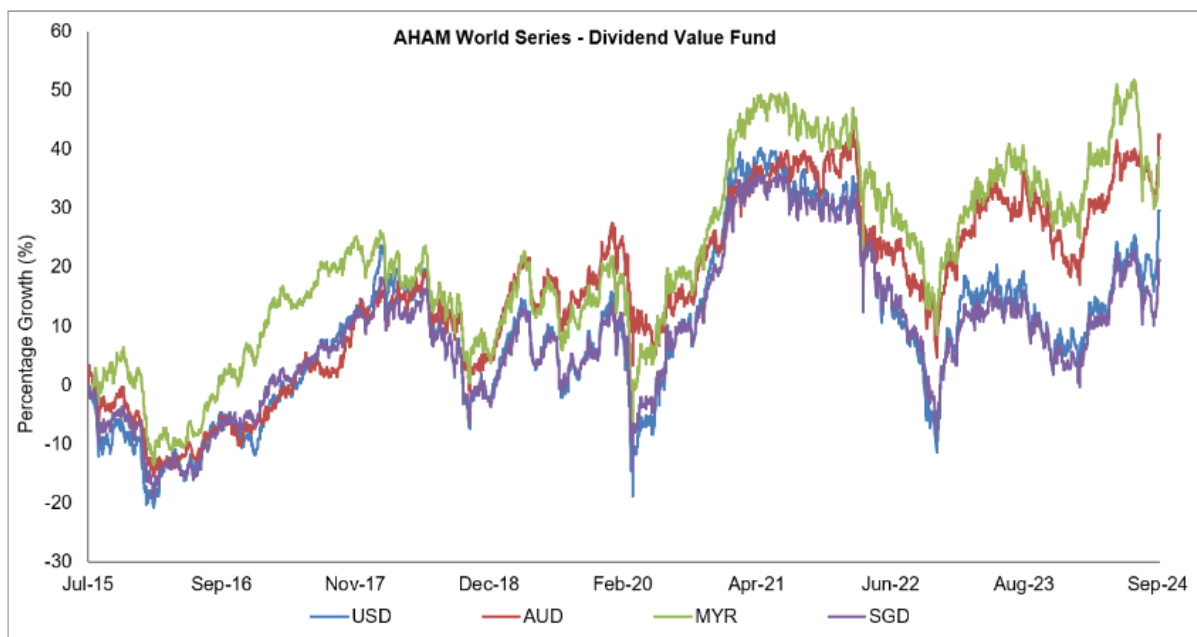
## Fund Performance

Performance as at 30 September 2024

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (23/7/15 - 30/9/24)
USD	6.50%	15.65%	19.74%	(1.86%)	27.74%	29.67%
AUD	2.37%	8.81%	12.32%	2.11%	24.69%	41.77%
MYR	(6.93%)	0.91%	5.15%	(3.38%)	25.77%	38.50%
SGD	0.63%	9.75%	12.62%	(7.62%)	18.43%	21.13%

Source of Benchmark: Bloomberg

## Movement of the Fund since commencement



*"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."*

**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:

	<b>30 September 2024</b>
	(%)
Unit Trust	94.72
Cash & money market	5.28
<b>Total</b>	<b>100.00</b>

### Strategies Employed

The Fund remains invested with 70% of its NAV into the Target Fund and a maximum of 30% of its NAV into money market instruments, fixed deposits and/or liquid assets. Invested level was at around 95% as at end December 2022. The Target Fund concentrates investments in interest-bearing or dividend-distributing debt and equity or securities of companies or issuers in the Asian markets.

### Market Review

September capped off a strong month for global equities, driven by cooling inflation data that provided central banks room to cut interest rates. In the US, the S&P 500 climbed 2.0%, as the US Federal Reserve (Fed) officially initiated its easing cycle at the September policy meeting with a 50-basis-point (bps) rate cut. This was a larger cut than the 25bps reduction widely anticipated. However, this outcome was not entirely unexpected by markets. The Fed's decision appears to have been driven by growing concerns over emerging weaknesses in the US labour market. Recent data signals a softening job market, likely prompting policymakers to act more decisively to prevent an economic slowdown.

Looking forward, the Fed has indicated a more aggressive path for rate cuts than previously outlined. Its updated median dot plot shows expectations for the federal funds rate to fall to 4.4% in 2024, followed by

reductions to 3.4% in 2025 and 2.9% by 2026. This projection suggests at least two more rate cuts in 2024. In Asia, after a sluggish performance for most of the year, Chinese equities staged a strong rally. The MSCI China Index surged by 23.1%, after policymakers announced a stimulus blitz to bolster economic growth. People's Bank of China (PBoC) Governor Pan Gongsheng introduced a series of measures, including reserve requirement ratio (RRR) cuts, reverse repo rate reductions, and a 1 trillion yuan liquidity injection into the financial system. In an unprecedented move, the PBoC also established a swap facility aimed at providing non-bank financial institutions with at least 500 billion yuan in funding to support stock market purchases.

Additionally, Chinese leadership signalled their commitment to using fiscal tools to meet growth targets. This pledge, made during the September Politburo meeting—an event not typically focused on macroeconomic discussions—highlighted the urgency with which the government is addressing the country's slowing economy. Elsewhere, ASEAN markets also performed strongly, buoyed by US rate cuts and a weakening US dollar, which provided strong tailwinds for the region. The FTSE ASEAN 40 Index has gained 15.5% year-to-date. The Fed's rate cuts are giving regional central banks more room to ease financial conditions. For example, Bank Indonesia (BI) reduced its interest rate by 25 bps, while the Philippine central bank cut its reserve requirement ratio.

Back in Malaysia, the benchmark KLCI fell by 1.80%. Market movements were largely shaped by the strengthening Ringgit, which benefited importers—particularly in the consumer sector. On the flipside net exporters, such as technology and glove stocks, experienced declines. On the economic front, Malaysia's inflation rate for August came in at 1.9% y-o-y, marking a 4-month low. The moderation was largely driven by slower inflation in services and non-durable goods. Looking ahead, we expect inflation to remain stable within Bank Negara Malaysia's (BNM) guidance range of 2%-3%.

In the bond market, the 10-year Malaysian Government Securities (MGS) yield dipped by 5 bps, closing at 3.71%. BNM kept the Overnight Policy Rate (OPR) at 3.00% during its policy meeting. Moving forward, the central bank anticipates growth to be supported by factors such as the global tech upcycle, robust tourism spending, and accelerated investment projects. However, BNM flagged external demand as a key downside risk to economic growth.

## **Investment Outlook**

The target fund manager expect volatility to remain in the short-to-medium term in Asian equities as risks continue to loom over the global economy. These include a slowdown in the US economy and uncertainties surrounding its presidential election in November, increasing worries about the near-term prospects of AI applications, and escalating geopolitical tensions globally. That said, the US Fed's changing narrative of its rate cut path should bode well for most markets in the region.

In China, the target fund manager expect its lukewarm macro conditions to continue, limiting the capital market's upside in the near term. However, valuations remain attractive, indicating limited room for further downside, and market expectations on policy stimulus have been reset lower, providing room for further upside.

The near-term volatility from the technology sector could continue, especially given the high valuations in this space. Given this, the target fund manager expect the tech-heavy markets of Korea and Taiwan to see further de-risking pressure in the near term. The target fund manager continue to reassess the earnings growth trajectory of these companies, and we might consider re-entering into these names should we see volatility subside and their valuations become more attractive.

Target fund manager remain constructive about Southeast Asia. The region continues to be supported by resilient demand, and its long-term story remains intact. Target fund manager continue to see selective opportunities in the region, including Indonesian banks, which offer good value, and banks and property names in the Philippines.

In India, target fund manager continue to be cautious about its extreme valuations. That said, its growth prospects remain intact, and target fund manager see select opportunities in the market, including utilities and telecommunications names.

## AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	Financial period ended 30.9.2024 USD	Financial period ended 30.9.2023 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Dividend income	502,340	457,864
Interest income from financial assets at amortised cost	1,276	1,378
Net gain/(loss) on foreign currency exchange	25,735	14,284
Net gain/(loss) on financial assets at fair value through profit or loss	2,307,080	(1,403,352)
	<u>2,836,431</u>	<u>(929,826)</u>
<b>EXPENSES</b>		
Management fee	(150,922)	(141,731)
Trustee fee	(3,664)	(3,439)
Fund accounting fee	(3,064)	(3,038)
Auditors' remuneration	(849)	(906)
Tax agent's fee	(371)	(396)
Other expenses	(1,702)	(2,079)
	<u>(160,572)</u>	<u>(151,589)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>	2,675,859	(1,081,415)
<b>FINANCE COST</b>		
Distributions	(454,332)	(449,137)
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	2,221,527	(1,530,552)
Taxation	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>2,221,527</u>	<u>(1,530,552)</u>
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(240,927)	(68,839)
Unrealised amount	2,462,454	(1,461,713)
	<u>2,221,527</u>	<u>(1,530,552)</u>

## AHAM WORLD SERIES - DIVIDEND VALUE FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,143,546	998,924
Amount due from Manager		
- creation of units	83,640	63,930
- management fee rebate receivable	18,475	17,605
Financial assets at fair value through profit or loss	19,362,493	16,731,628
Tax recoverable	7,722	5,923
<b>TOTAL ASSETS</b>	<u>20,615,876</u>	<u>17,818,010</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	25,580	24,400
- cancellation of units	141,937	30,546
Amount due to Trustee	620	592
Fund accounting fee	566	497
Auditors' remuneration	1,046	1,531
Tax agent's fee	1,103	1,305
Other payables and accruals	3,012	3,366
<b>TOTAL LIABILITIES</b>	<u>173,864</u>	<u>62,237</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>20,442,012</u>	<u>17,755,773</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>20,442,012</u>	<u>17,755,773</u>



## AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Class	5,202,323	4,332,982
- RM Class	9,838,781	7,338,852
- SGD Class	2,587,163	3,261,603
- USD Class	2,813,745	2,822,336
	<u>20,442,012</u>	<u>17,755,773</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Class	13,790,000	13,028,000
- RM Class	75,787,000	64,194,000
- SGD Class	7,200,000	10,293,000
- USD Class	5,705,000	6,497,000
	<u>102,482,000</u>	<u>94,012,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Class	0.3773	0.3326
- RM Class	0.1298	0.1143
- SGD Class	0.3593	0.3169
- USD Class	0.4932	0.4344
	<u>0.4932</u>	<u>0.4344</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Class	AUD0.5450	AUD0.5122
- RM Class	RM0.5350	RM0.5365
- SGD Class	SGD0.4602	SGD0.4315
- USD Class	USD0.4932	USD0.4344
	<u>USD0.4932</u>	<u>USD0.4344</u>

## AHAM WORLD SERIES - DIVIDEND VALUE FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Financial period ended <u>30.9.2024</u> USD	Financial period ended <u>30.9.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	17,313,065	16,564,018
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	4,145,546	4,687,109
- AUD Class	734,591	435,995
- RM Class	3,058,656	2,823,357
- SGD Class	42,739	984,582
- USD Class	309,560	443,175
Creation of units arising from distributions	382,498	414,865
- AUD Class	106,124	121,407
- RM Class	169,322	159,938
- SGD Class	46,782	64,002
- USD Class	60,270	69,518
Cancellation of units	(3,620,624)	(2,379,667)
- AUD Class	(504,650)	(764,335)
- RM Class	(1,946,689)	(1,015,942)
- SGD Class	(372,868)	(84,450)
- USD Class	(796,417)	(514,940)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	2,221,527	(1,530,552)
- AUD Class	570,721	(403,847)
- RM Class	1,014,162	(603,615)
- SGD Class	312,232	(279,291)
- USD Class	324,412	(243,799)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>20,442,012</u>	<u>17,755,773</u>

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