



**QUARTERLY REPORT**  
30 September 2024

# **AHAM World Series - European Unconstrained Fund**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
Deutsche Trustees Malaysia  
Berhad (763590-H)

**Built On Trust**

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# AHAM World Series - European Unconstrained Fund

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

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – European Unconstrained Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period through investments in European equities.
Benchmark	MSCI Europe Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

### FUND PERFORMANCE DATA

#### EUR Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (EUR'million)	0.694	0.448
NAV per Unit (EUR)	0.6720	0.6774
Unit in Circulation (million)	1.033	0.661

#### AUD Hedged-class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (AUD'million)	0.399	0.529
NAV per Unit (AUD)	0.7422	0.7477
Unit in Circulation (million)	0.538	0.708

#### MYR Hedged-class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (RM'million)	10.079	10.801
NAV per Unit (RM)	0.8212	0.8292
Unit in Circulation (million)	12.274	13.027

#### SGD Hedged-class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (SGD'million)	0.256	0.258
NAV per Unit (SGD)	0.7756	0.7818
Unit in Circulation (million)	0.330	0.330

## USD Hedged-class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (USD'million)	0.248	0.189
NAV per Unit (USD)	0.8485	0.8526
Unit in Circulation (million)	0.292	0.222

## Income Distribution Breakdown

No income distribution was declared over the financial period under review.

## Fund Performance

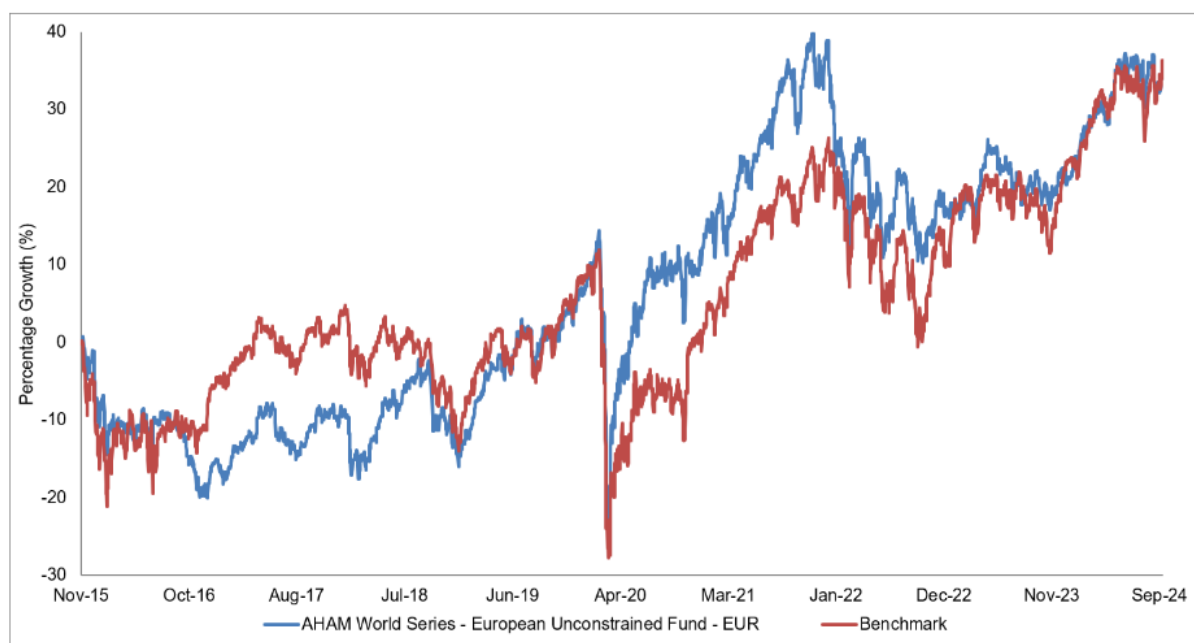
Performance as at 30 September 2024

### EUR Class

	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 (27/11/15 - 30/9/24)
Fund	(0.80%)	2.63%	12.56%	4.62%	32.15%	34.40%
Benchmark	2.00%	1.91%	15.69%	16.32%	32.18%	34.96%
Outperformance	(2.80%)	0.72%	(3.13%)	(11.70%)	(0.03%)	(0.56%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

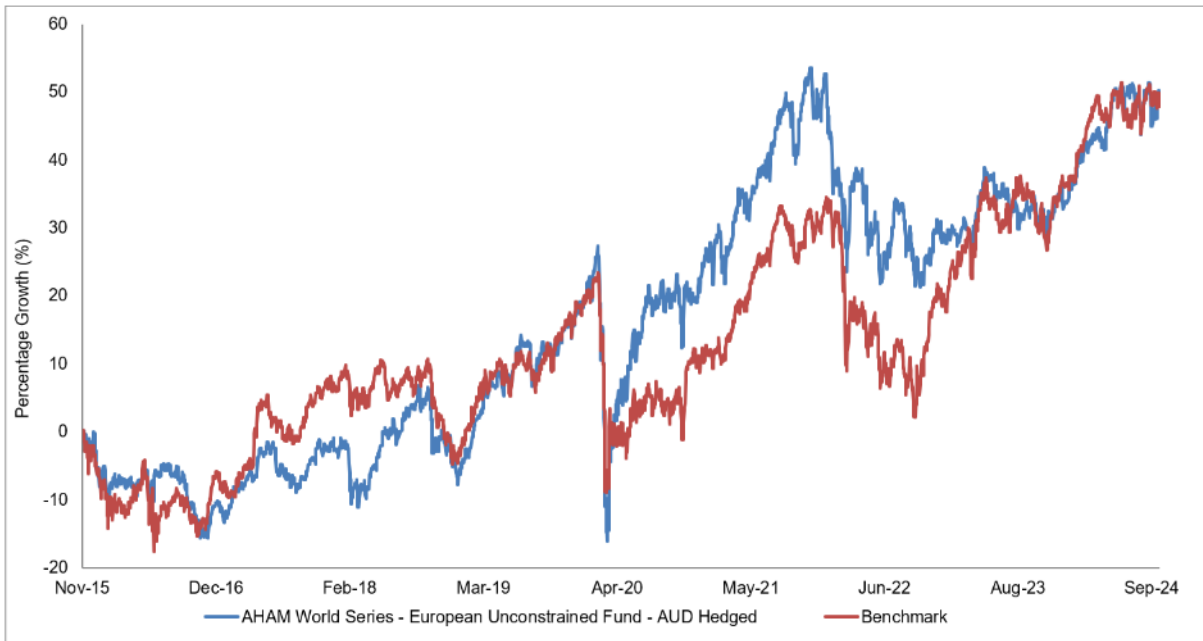


**AUD Hedged-Class**

	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 (27/11/15 - 30/9/24)
Fund	(0.74%)	2.58%	12.64%	5.13%	31.41%	48.44%
Benchmark	2.06%	(1.04%)	13.18%	16.49%	31.43%	47.82%
Outperformance	(2.80%)	3.62%	(0.54%)	(11.36%)	(0.02%)	0.62%

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

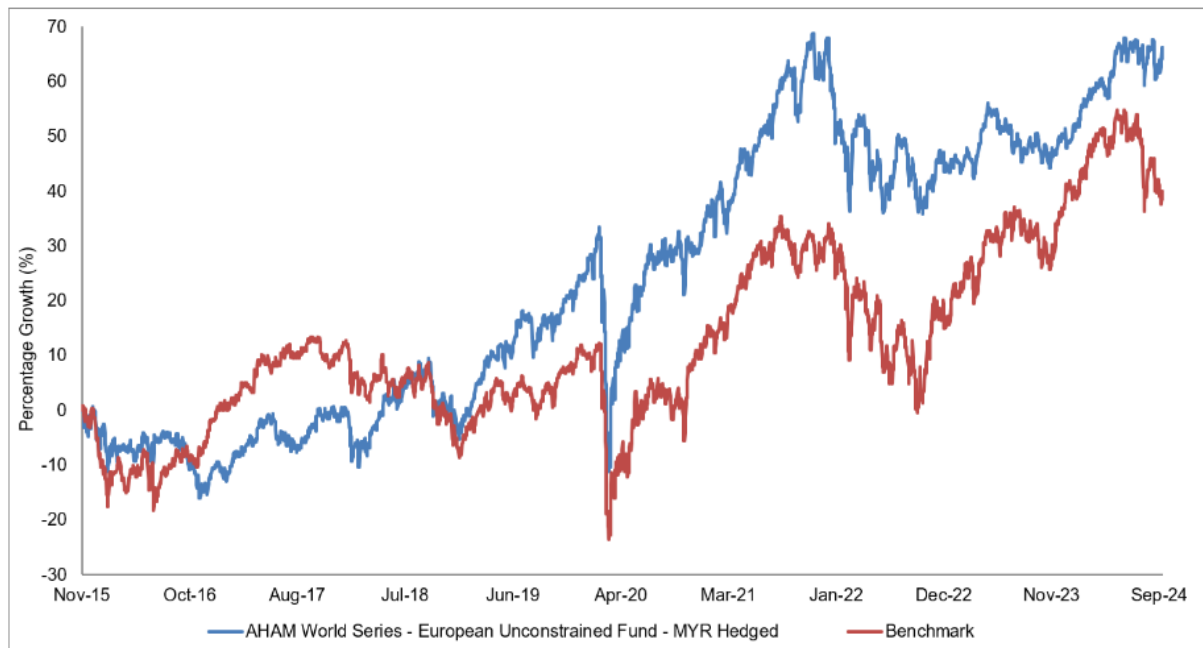


**MYR Hedged-Class**

	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 (27/11/15 - 30/9/24)
Fund	(0.96%)	2.23%	11.53%	6.24%	39.54%	64.24%
Benchmark	(7.23%)	(8.09%)	7.10%	10.39%	33.06%	38.55%
Outperformance	6.27%	10.32%	4.43%	(4.15%)	6.48%	25.69%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

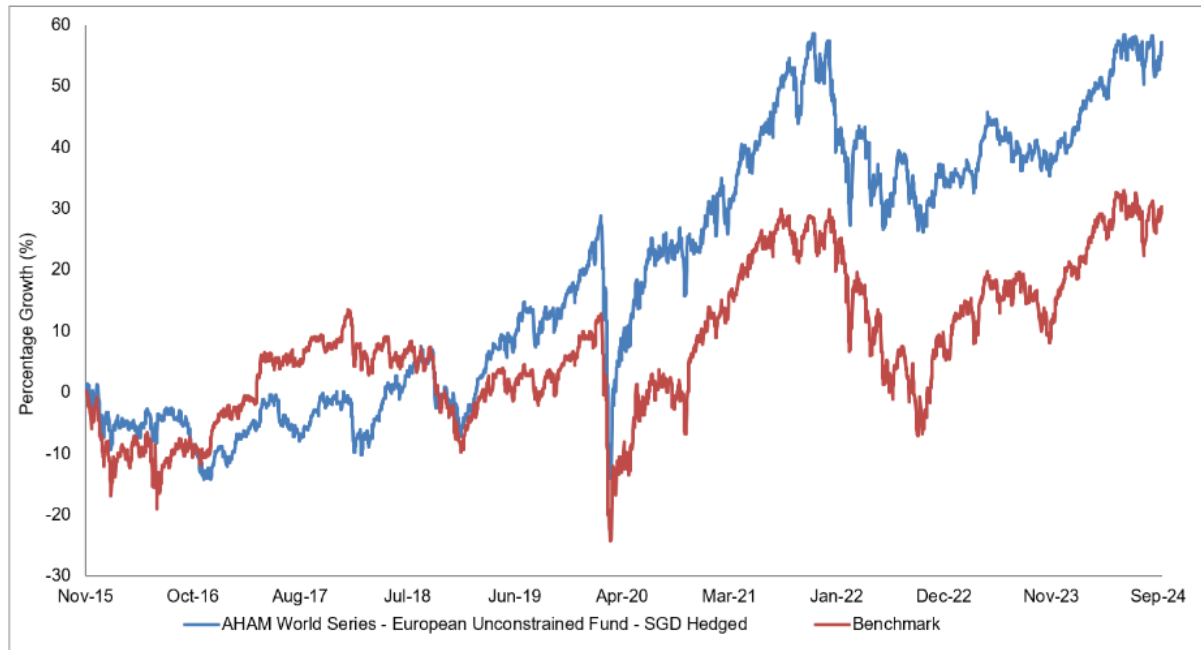


**SGD Hedged-Class**

	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 (27/11/15 - 30/9/24)
Fund	(0.79%)	2.47%	12.26%	6.51%	36.31%	55.12%
Benchmark	0.42%	0.14%	14.53%	5.79%	25.39%	29.21%
Outperformance	(1.21%)	2.33%	(2.27%)	0.72%	10.92%	25.91%

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

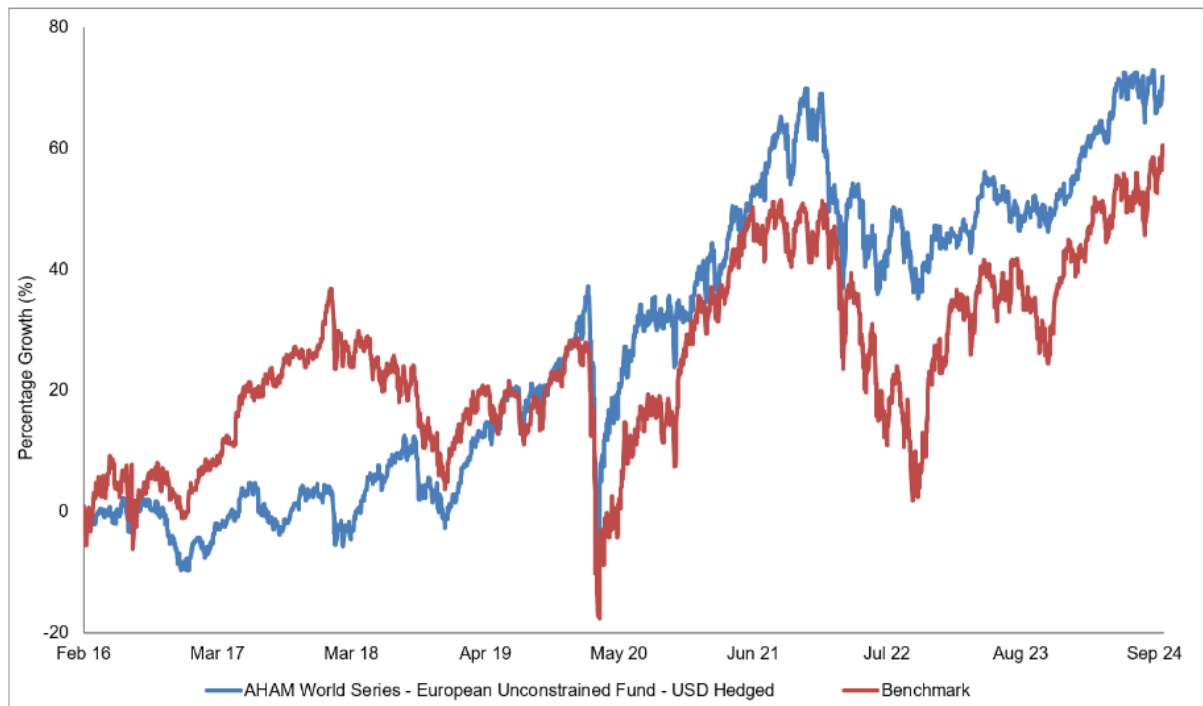


**USD Hedged-Class**

	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 (3/2/16 - 30/9/24)
Fund	(0.48%)	3.14%	13.88%	8.84%	40.50%	69.70%
Benchmark	6.11%	5.30%	21.93%	12.07%	35.15%	58.87%
Outperformance	(6.59%)	(2.16%)	(8.05%)	(3.23%)	5.35%	10.83%

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: MSCI Europe 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:

	<u>30 September 2024</u>
	(%)
Unit Trust	91.96
Derivative	4.49
Cash & money market	3.55
<b>Total</b>	<u><b>100.00</b></u>



## **Strategies Employed**

The strategy outperformed the index in the second quarter. The Target Fund benefited from positive stock selection in the energy, health care, and industrials sectors, while both stock selection and sector allocation effects in materials also added value. At the stock level, the top contributor has been the long holding in miner Anglo American, following a takeover offer in April, while Galp Energia is also among the best performers this year.

Conversely, negative stock selection in the financials and communication services sectors weighed on performance, while an underweight position in consumer discretionary more than offset these negative stock selection effects. At the stock level, the holding in the UK-based market research company YouGov was the largest detractor following a profit warning earlier in Q2.

## **Market Review**

After a strong run in recent months, global equities ended September lower. After the US Federal Reserve (Fed)'s significant interest rate cut in September, investors are now factoring in a more measured pace of easing at the central bank's upcoming meetings. Annual consumer price inflation in the US slowed for a sixth consecutive month to 2.4% in September, down from 2.5% in August, while the annual core rate edged up from 3.2% to 3.3%.

In the UK, the new Labour government's first Budget featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increase borrowing intended to stimulate growth. Long-dated gilt yields rose notably after the Budget, due to concerns about future debt issuance and higher forecast inflation.

In the eurozone, according to initial estimates, annual consumer price inflation increased from 1.7% in September to 2.0% in September, while the core rate remained at 2.7%; both measures were above forecasts. The European Central Bank (ECB), as expected, cut its deposit facility rate by 25 bps to 3.25% in September.

In a snap general election at the end of the month, Japan's ruling coalition, led by Prime Minister Shigeru Ishiba's Liberal Democratic Party, lost its parliamentary majority, leading to political uncertainty and yen weakness due to the lower likelihood of further BoJ tightening.

## **Investment Outlook**

Stepping back from the multitude of macro cross currents (such as corporate tax cuts, potential tariff changes), we point to two key factors which are supportive of the small cap asset class - interest rate cuts and valuations. Whilst the target fund manager may not know the timing of rate cuts, the direction has become clearer. Data shows that historically, small caps have outperformed in a rate cutting environment.

As far as valuations are concerned, the asset class is currently trading at a discount to its own history and to large caps, providing an attractive entry point. Target fund manager are optimistic that as we move into 2025, many of the top-down unknowns of this year are now known. As a result, target fund manager expect volatility to normalise, which should allow investors to focus on strong company fundamentals once again.

In this regard, target fund manager continue to use our quant tool, the matrix, to identify companies that are rerating and, equally, any holdings that are seeing downward revisions. Target fund manager adhere to our well-established process of investing in high quality equities with resilient and visible earnings streams and the propensity to deliver stable growth independent of the wider economy.

## AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended <u>30.9.2024</u> EUR	Financial period ended <u>30.9.2023</u> EUR
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income from financial assets at amortised cost	361	337
Net (loss)/gain on foreign currency exchange	(861)	1,223
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	203,832	(107,507)
Net gain on financial assets at fair value through profit or loss	119,816	27,835
	<u>323,148</u>	<u>(78,112)</u>
<b>EXPENSES</b>		
Management fee	(30,833)	(35,258)
Trustee fee	(1,029)	(1,176)
Auditors' remuneration	(787)	(834)
Tax agent's fee	(344)	-
Other expenses	(764)	(1,054)
	<u>(33,757)</u>	<u>(38,322)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	289,391	(116,434)
Taxation	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>289,391</u>	<u>(116,434)</u>
Increase/(decrease) of net asset attributable to unitholders are made up of the following:		
Realised amount	77,520	(133,701)
Unrealised amount	211,871	17,267
	<u>289,391</u>	<u>(116,434)</u>

## AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	<u>2024</u> EUR	<u>2023</u> EUR
<b>ASSETS</b>		
Cash and cash equivalents	70,096	190,770
Amount due from Manager		
- creation of units	60,445	-
- management fee rebate receivable	4,327	4,618
Financial assets at fair value through profit or loss	3,243,720	3,444,064
Forward foreign currency contracts at fair value through profit or loss	158,798	36,756
<b>TOTAL ASSETS</b>	<u>3,537,386</u>	<u>3,676,208</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	543	-
Amount due to brokers	-	35,000
Amount due to Manager		
- management fee	5,062	5,390
Amount due to Trustee	169	180
Auditors' remuneration	929	1,227
Tax agent's fee	1,243	951
Other payable and accruals	2,272	2,336
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>10,218</u>	<u>45,084</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>3,527,168</u>	<u>3,631,124</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>3,527,168</u>	<u>3,631,124</u>

## AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	<u>2024</u> EUR	<u>2023</u> EUR
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	247,036	397,852
- EUR Class	694,174	410,131
- MYR Hedged-class	2,185,923	2,440,769
- SGD Hedged-class	178,597	213,188
- USD Hedged-class	221,438	169,184
	<u>3,527,168</u>	<u>3,631,124</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	538,000	987,000
- EUR Class	1,033,000	687,000
- MYR Hedged-class	12,274,000	16,513,000
- SGD Hedged-class	330,000	446,000
- USD Hedged-class	292,000	241,000
	<u>14,467,000</u>	<u>18,874,000</u>
<b>NET ASSET VALUE PER UNIT (EUR)</b>		
- AUD Hedged-class	0.4592	0.4031
- EUR Class	0.6720	0.5970
- MYR Hedged-class	0.1781	0.1478
- SGD Hedged-class	0.5412	0.4780
- USD Hedged-class	0.7583	0.7020
	<u>0.4592</u>	<u>0.4031</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.7422	AUD0.6589
- EUR Class	EUR0.6720	EUR0.5970
- MYR Hedged-class	RM0.8212	RM0.7363
- SGD Hedged-class	SGD0.7756	SGD0.6909
- USD Hedged-class	USD0.8485	USD0.7451
	<u>AUD0.7422</u>	<u>AUD0.6589</u>

## AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended 30.9.2024 EUR	Financial period ended 30.9.2023 EUR
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	3,452,414	4,322,077
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	434,955	134,417
- AUD Hedged-class	15,164	-
- EUR Class	296,088	-
- MYR Hedged-class	55,982	134,417
- SGD Hedged-class	7,249	-
- USD Hedged-class	60,472	-
Cancellation of units	(649,592)	(708,936)
- AUD Hedged-class	(75,177)	(206,694)
- EUR Class	(43,392)	(123,906)
- MYR Hedged-class	(523,153)	(280,939)
- SGD Hedged-class	-	(88,923)
- USD Hedged-class	(7,870)	(8,474)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	289,391	(116,434)
- AUD Hedged-class	11,908	(230)
- EUR Class	8,643	284
- MYR Hedged-class	262,548	(120,575)
- SGD Hedged-class	6,905	5
- USD Hedged-class	(613)	4,082
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,527,168</u>	<u>3,631,124</u>

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

[aham.com.my](http://aham.com.my)