



**QUARTERLY REPORT**

30 September 2024

**AHAM  
World Series -  
Global Brands Fund**

**MANAGER**

AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**

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**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL BRANDS FUND

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

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Global Brands 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

#### MYR Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	0.716	1.587
NAV per Unit (RM)	0.4894	0.5182
Unit in Circulation (million)	1.463	3.063

#### SGD Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	1.820	1.984
NAV per Unit (SGD)	0.6943	0.6453
Unit in Circulation (million)	2.622	3.074

#### AUD Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	3.937	3.836
NAV per Unit (AUD)	0.6963	0.6464
Unit in Circulation (million)	5.654	5.934

#### USD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	2.960	4.115
NAV per Unit (USD)	0.7296	0.6751
Unit in Circulation (million)	4.057	6.096

### MYR Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (million)	0.716	1.587
NAV per Unit (USD)	0.4894	0.5182
Unit in Circulation (million)	1.463	3.063

### Fund Performance

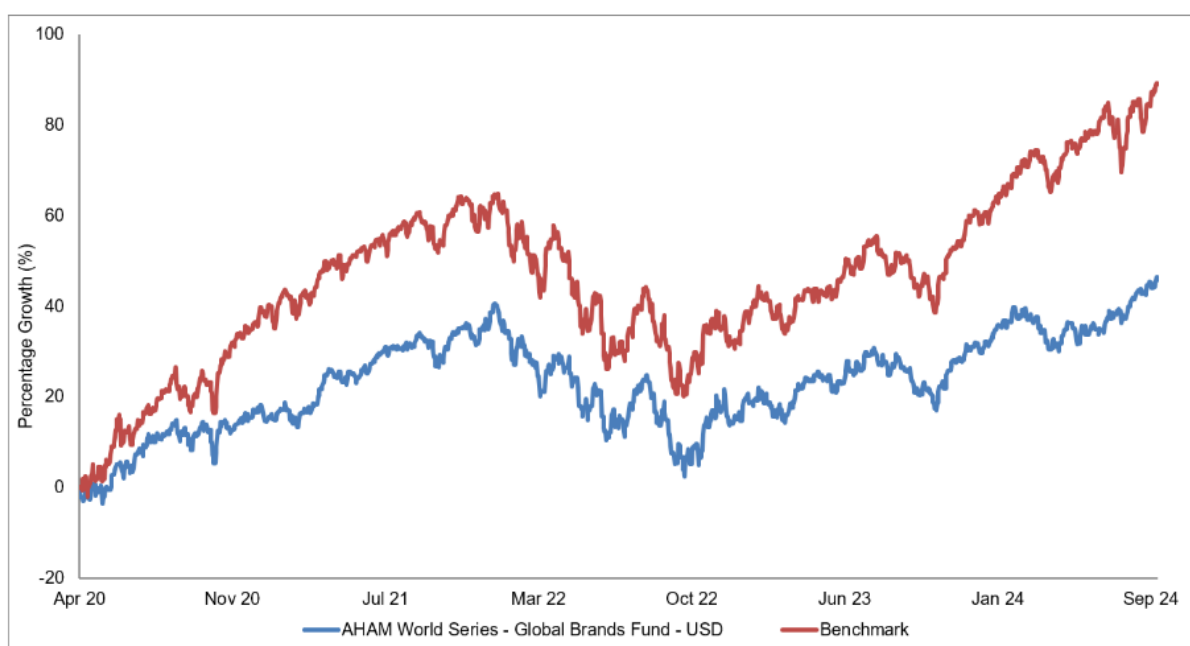
Performance as at 30 September 2024

### USD 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)	Since Commencement (10/4/20 - 30/9/24)
Fund	8.07%	5.97%	19.63%	13.27%	45.92%
Benchmark	6.02%	8.30%	30.48%	23.83%	88.92%
Outperformance	2.05%	(2.33%)	(10.85%)	(10.56%)	(43.00%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

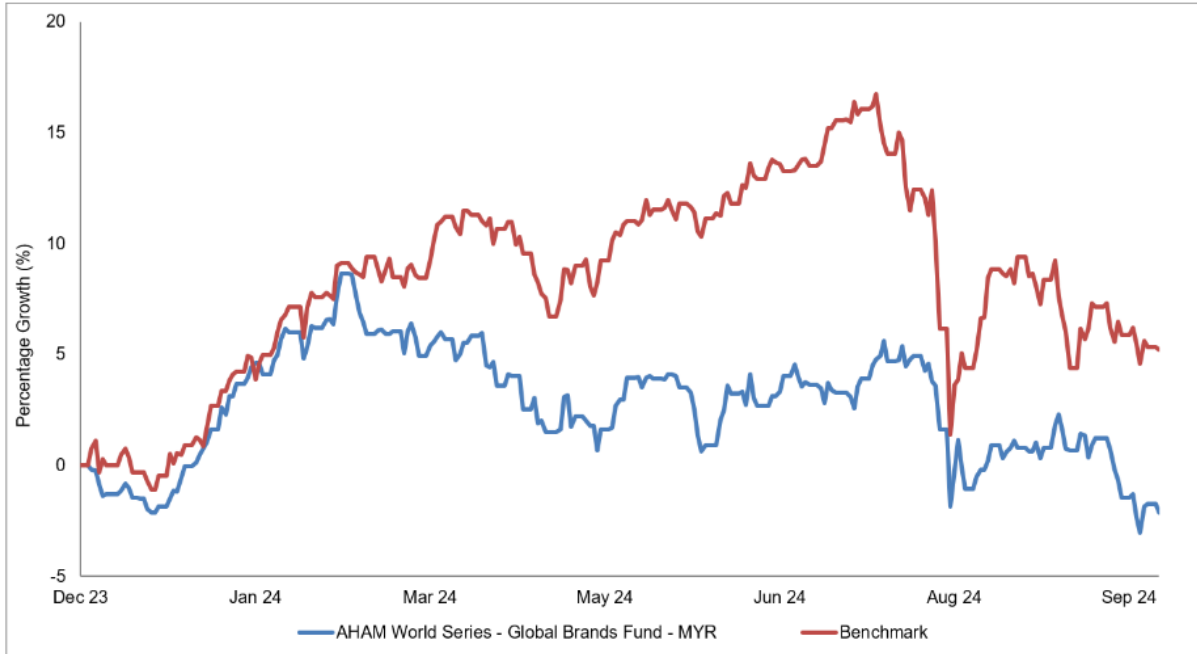


**MYR Class**

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	Since Commencement (16/12/23 - 30/9/24)
Fund	(5.56%)	(7.52%)	(2.12%)
Benchmark	(7.31%)	(5.48%)	5.21%
Outperformance	1.75%	(2.04%)	(7.33%)

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

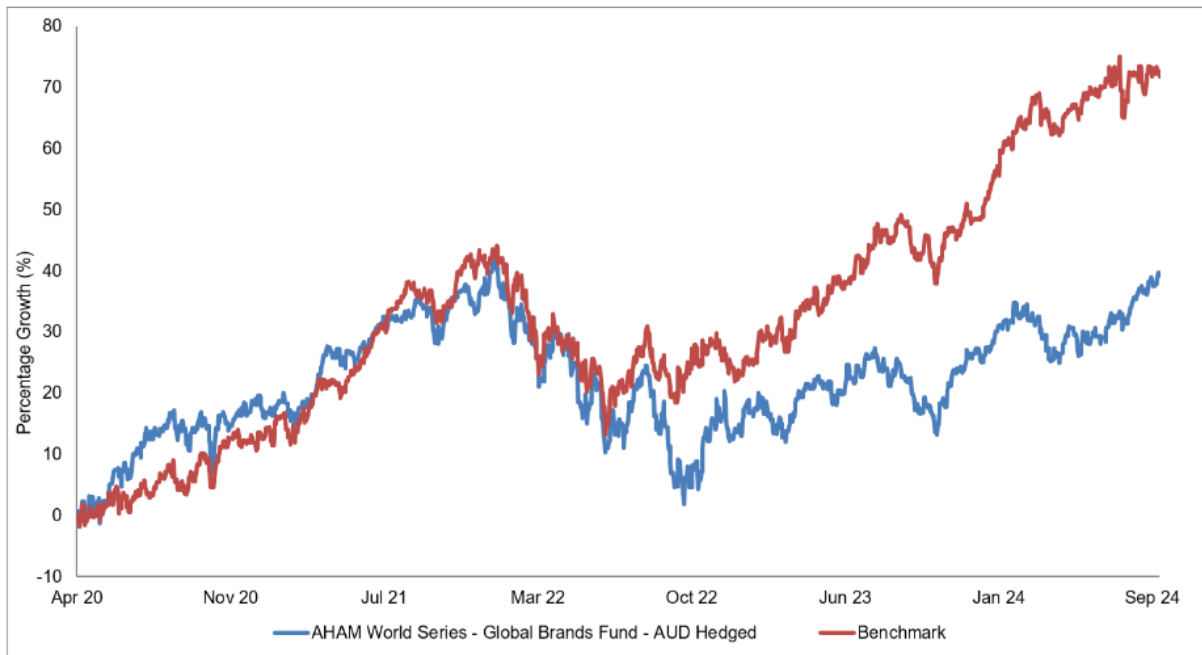


**AUD Hedged-Class**

	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)	Since Commencement (10/4/20 - 30/9/24)
Fund	7.72%	5.13%	17.76%	6.84%	39.26%
Benchmark	1.97%	1.77%	21.12%	28.72%	71.77%
Outperformance	5.75%	3.36%	(3.36%)	(21.88%)	(32.51%)

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)	Since Commencement (10/4/20 - 30/9/24)
Fund	7.42%	4.67%	16.47%	7.86%	43.86%
Benchmark	(7.31%)	(5.48%)	14.62%	21.98%	79.83%
Outperformance	14.73%	10.15%	1.85%	(14.12%)	(35.97%)

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

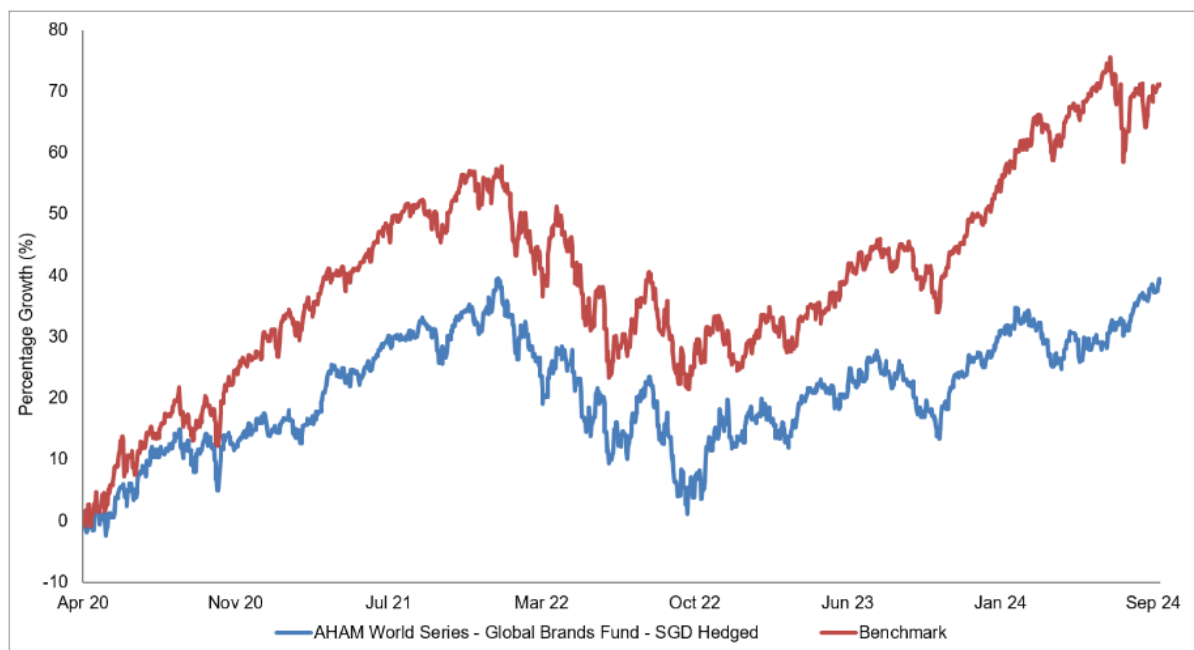


## SGD Hedged-Class

	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)	Since Commencement (10/4/20 - 30/9/24)
Fund	7.59%	4.93%	17.24%	8.59%	38.86%
Benchmark	0.33%	2.98%	22.57%	16.89%	71.07%
Outperformance	7.26%	1.95%	(5.33%)	(8.30%)	(32.21%)

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 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:

	<u>30 September 2024</u>
	(%)
Unit Trust	91.56
Derivative	7.80
Cash & money market	0.64
<b>Total</b>	<u><b>100.00</b></u>



### **Income Distribution Breakdown**

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

### **Strategies Employed**

The Target Fund focuses on long-term compounding by investing in companies with strong earnings growth and pricing power. The Target Fund Manager aims to achieve a 10% annualized return through a combination of EPS growth, dividend yield, and margin improvement. They believe this strategy will outperform the broader market in both good and bad economic times, due to their holdings' resilience and focus on quality and valuation.

### **Market Review**

US equities were muted in October, with the S&P 500 index slipping 1.0% as investors sieved through a raft of economic data and earnings reports. Heightened geopolitical tensions in the Middle East, along with mounting uncertainty ahead of the US presidential election also kept investors on the sidelines. Retail sales rose 0.4% in September, surpassing expectations of 0.3% and showing a steady resilience in consumer demand despite higher interest rates. Consumer sentiment reached a six-month high, with the University of Michigan's final October index rising to 70.5, up from 70.1 in September, and beating the preliminary reading of 68.9.

Meanwhile, earnings season is in full swing, with major US banks reporting better than anticipated results. In the tech sector, ASML, a supplier of semiconductor equipment, delivered solid results despite a miss in its 3Q 2024 order book, likely due to delays from Intel, Samsung, and a normalisation of orders from China. All eyes are on the upcoming US presidential election on 5 November, with betting markets signalling an increased likelihood of a Trump victory and a potential Republican sweep of Congress and the Senate. Such an outcome could pave the way for more reflationary policies and higher fiscal spending.

In Asia, the MSCI Asia ex-Japan index dropped 4.5%, as the momentum in China equities lost steam. The MSCI China index plunged 5.9%, as investors were underwhelmed by recent policy announcements from Beijing, which lacked more granular details. Nevertheless, the Ministry of Finance reaffirmed its commitment to bolstering the economy, stressing that the central government retains significant policy flexibility to stimulate growth.

## **Investment Outlook**

In September 2024, global markets exhibited mixed performance as investors navigated persistent economic uncertainties and sector-specific volatility. The MSCI World Index edged higher, closing the month with a slightly elevated forward multiple of 18.7x. Optimism around robust earnings growth continued to buoy markets, yet concerns remained about the sustainability of these projections given tightening economic conditions. The S&P 500 Index remained particularly stretched, trading at over 21x forward earnings, reflecting concentrated gains among the largest U.S. companies.

The month also witnessed a cooling of the initial fervor around Generative AI (GenAI), a theme that has driven market sentiment throughout the year. Following questions about the returns on capital from heavy investments in GenAI infrastructure, certain high-profile tech names saw moderated gains. Despite this, technology-heavy indices, including Nasdaq, showed resilience, albeit at reduced levels compared to earlier peaks. Nvidia, a bellwether for AI enthusiasm, regained only part of its previous losses, highlighting the sector's vulnerability to sentiment shifts.

Economic data during September painted a mixed picture. While inflation pressures moderated, wage growth and labor market conditions continued to challenge the narrative of imminent interest rate cuts. Globally, Purchasing Managers' Index (PMI) readings in both manufacturing and services remained in contraction territory, fueling recessionary fears. However, market volatility eased compared to August, with the VIX Index stabilizing near its long-term average, signaling a return of investor confidence.

Sectorally, defensive areas such as consumer staples and healthcare outperformed, benefitting from their stability in uncertain conditions. Meanwhile, tech and growth-heavy sectors experienced subdued activity, with gains tempered by concerns about valuation sustainability and earnings momentum. Regional performance varied, with U.S. markets leading gains while Japan recovered from August's turbulence, and Europe and emerging markets posted mixed results.

Overall, September highlighted ongoing tension between optimism for earnings growth and skepticism about elevated valuations, with market concentration in a few names and sectors continuing to pose diversification challenges.

## AHAM WORLD SERIES – GLOBAL BRANDS FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME 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>INVESTMENT INCOME/(LOSS)</b>		
Interest income from financial assets at amortised cost	371	785
Net (loss)/gain on foreign currency exchange	(26,286)	2,308
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	3,209,403	(444,081)
Net gain/(loss) on financial assets at fair value through profit or loss	2,621,418	(1,469,615)
	<u>5,804,906</u>	<u>(1,910,603)</u>
<b>EXPENSES</b>		
Management fee	(145,839)	(172,594)
Trustee fee	(4,733)	(5,601)
Fund accounting fee	(791)	(756)
Auditors' remuneration	(463)	(446)
Tax agent's fee	(203)	(195)
Other expenses	(2,571)	(1,482)
	<u>(154,600)</u>	<u>(181,074)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	5,650,306	(2,091,677)
Taxation	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>5,650,306</u>	<u>(2,091,677)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	628,560	(504,389)
Unrealised amount	5,021,746	(1,587,288)
	<u>5,650,306</u>	<u>(2,091,677)</u>

## AHAM WORLD SERIES – GLOBAL BRANDS 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	472,334	1,347,817
Amount due from broker	-	181,108
Amount due from Manager		
- creation of units	28,651	214,590
- management fee rebate receivable	18,140	21,615
Financial assets at fair value through profit or loss	29,596,059	34,030,104
Forward foreign currency contracts at fair value through profit or loss	2,522,077	10
<b>TOTAL ASSETS</b>	<u>32,637,261</u>	<u>35,795,244</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	-	794,173
Amount due to dealer/broker	151	57,446
Amount due to Manager		
- management fee	48,106	54,261
- cancellation of units	259,627	99,509
Amount due to Trustee	1,560	1,760
Auditors' remuneration	499	439
Fund accounting fee	283	-
Tax agent's fee	1,068	938
Other payable and accruals	182	296
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>311,476</u>	<u>1,008,822</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>32,325,785</u>	<u>34,786,422</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>32,325,785</u>	<u>34,786,422</u>

## AHAM WORLD SERIES – GLOBAL BRANDS 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 Hedged-class	2,725,034	2,646,979
- MYR Class	173,744	-
- MYR Hedged-class	25,045,544	25,135,571
- SGD Hedged-class	1,421,291	2,471,667
- USD Class	2,960,172	4,532,205
	<u>32,325,785</u>	<u>34,786,422</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	5,654,000	6,894,000
- MYR Class	1,463,000	-
- MYR Hedged-class	143,493,000	190,990,000
- SGD Hedged-class	2,622,000	5,683,000
- USD Class	4,057,000	7,431,000
	<u>157,289,000</u>	<u>210,998,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.4820	0.3840
- MYR Class	0.1188	-
- MYR Hedged-class	0.1745	0.1316
- SGD Hedged-class	0.5421	0.4349
- USD Class	0.7296	0.6099
	<u>0.7296</u>	<u>0.6099</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.6963	AUD0.5913
- MYR Class	RM0.4894	-
- MYR Hedged-class	RM0.7193	RM0.6176
- SGD Hedged-class	SGD0.6943	SGD0.5922
- USD Class	USD0.7296	USD0.6099
	<u>USD0.7296</u>	<u>USD0.6099</u>

## AHAM WORLD SERIES – GLOBAL BRANDS FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER 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 FINANCIAL PERIOD</b>	31,123,773	37,708,017
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	-	1,287,490
- AUD Hedged-class	-	33,406
- MYR Hedged-class	-	935,139
- SGD Hedged-class	-	251,181
- USD Class	-	67,764
Cancellation of units	(4,448,294)	(2,117,408)
- AUD Hedged-class	(125,723)	(90,450)
- MYR Class	(181,056)	-
- MYR Hedged-class	(2,477,692)	(1,206,925)
- SGD Hedged-class	(223,960)	(122,699)
- USD Class	(1,439,863)	(697,334)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	5,650,306	(2,091,677)
- AUD Hedged-class	298,368	(196,405)
- MYR Class	18,249	-
- MYR Hedged-class	4,867,238	(1,540,263)
- SGD Hedged-class	181,672	(135,872)
- USD Class	284,779	(219,137)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>32,325,785</u>	<u>34,786,422</u>

**AHAM Asset Management Berhad**

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