



QUARTERLY REPORT

30 September 2024

AHAM **Strategic** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

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AHAM STRATEGIC FUND

Quarterly Report and Financial Statements As at 30 September 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM Strategic Fund
Fund Type	Growth
Fund Category	Closed-end Equity (Wholesale)
Investment Objective	The Fund seeks to provide capital growth throughout the tenure of the Fund.
Tenure of the Fund	The tenure of the Fund will be 5 years, subject to 2 additional consecutive 5-years extensions at the end of the 5th year ("Maturity Date"), or such other date determined by us in our sole and absolute discretion and notified to you via Communiqué ("Early Maturity Date").
Termination Date	27 March 2028
Distribution Policy	Depending on the level of income the Fund generates, incidental distribution may be declared whenever is appropriate. The Fund may make distribution out of capital if there are insufficient realised gains or realised income. The Fund may also make capital repayment through compulsory repurchase of Units held by the Unit Holders. If distributions are made by way of capital repayment, the Units will be repurchased at the prevailing NAV per Unit.

FUND PERFORMANCE DATA

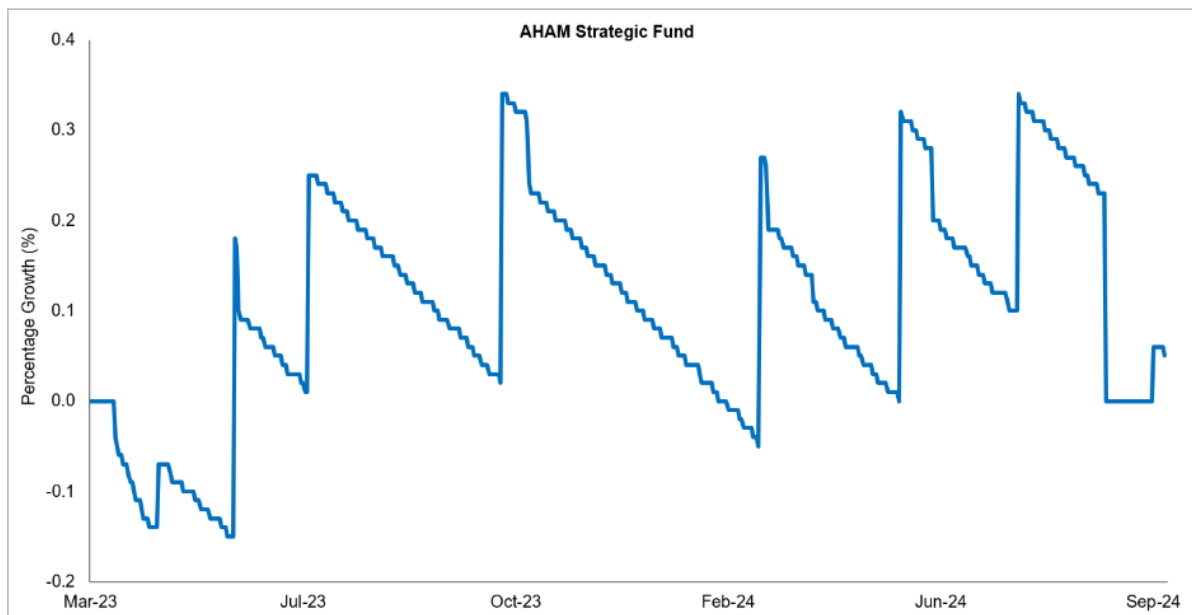
Category	As at 30-Sep-24	As at 30-Jun-24
Total NAV (RM'million)	106.278	44.140
NAV per Unit (RM)	1.0005	1.0013
Unit in Circulation (million)	106.224	44.084

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)	Since Commencement (27/3/23 - 30/9/24)
Fund	(0.08%)	(0.05%)	(0.01%)	0.05%

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."

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	99.95
Cash & money market	0.05
Total	<u>100.00</u>

Income Distribution Breakdown

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

Strategies Employed

Over the period under review, the Fund invested mainly in high quality corporate bonds with a view to provide investors with a steady income stream over the medium to long-term period. The Fund prioritises high grade corporate bonds with decent credit spreads with an aim to achieve potential capital gains.

Market Review

The S&P 500 index, a benchmark for the U.S. stock market, has experienced significant gains of approximately 6% in USD terms from July 1, 2024, to September 30, 2024.

Several factors contributed to the S&P 500's robust performance during this period. Strong corporate earnings fuelled by solid consumer demand and efficient cost management boosted investor confidence. Moreover, positive economic indicators, such as employment and GDP growth, provided reassurance to the markets. Anticipation of lower Federal Funds Rate also supported the market.

Similarly, the Asia ex-Japan (AxJ) equity markets as measured by the MSCI Asia ex-Japan Index achieved a gain of roughly 10% in USD terms between July 1, 2024, and September 30, 2024.

Within AxJ markets, China was the strongest performer. The Chinese government introduced various stimulus measures, including infrastructure investments and tax incentives to boost the economy and stabilize investor sentiment. Improved economic indicators, such as industrial production and retail sales, also fueled optimism.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the U.S. Changes in U.S. inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

Global geopolitical developments are another important driver of financial markets. The U.S. presidential election in November 2024 could lead to changes in domestic policies affecting U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2024. Our portfolio positioning does incorporate risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

AHAM STRATEGIC FUND

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

	Financial period ended <u>30.9.2024</u> RM	Financial period ended <u>30.9.2023</u> RM
INVESTMENT INCOME		
Other income	281,634	290,049
	<u>281,634</u>	<u>290,049</u>
EXPENSES		
Management fee	(183,332)	(181,465)
Trustee's fee	(9,402)	(9,413)
Fund accounting fee	(6,714)	(6,281)
Auditors' remuneration	(4,912)	-
Tax agent's fee	(1,810)	-
Other expenses	(78)	(28)
	<u>(206,248)</u>	<u>(197,187)</u>
NET PROFIT BEFORE TAXATION	75,386	92,862
Taxation	(66,195)	(68,034)
	<u>9,191</u>	<u>24,828</u>
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>9,191</u>	<u>24,828</u>
Net profit after taxation is made up of the following:		
Realised amount	<u>9,191</u>	<u>24,828</u>

AHAM STRATEGIC FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>2024</u> RM	<u>2023</u> RM
ASSETS		
Cash and cash equivalents	226,440	187,190
Financial assets at fair value through profit or loss	106,223,600	44,084,080
TOTAL ASSETS	<u>106,450,040</u>	<u>44,271,270</u>
LIABILITIES		
Amount due to Manager - management fee	97,487	86,563
Amount due to Trustee	4,999	4,439
Fund accounting fee	3,357	3,357
Auditors' remuneration	14,412	-
Tax agent fee	5,310	-
Tax provision	46,211	68,034
Other payables and accruals	500	-
TOTAL LIABILITIES	<u>172,276</u>	<u>162,393</u>
NET ASSET VALUE OF THE FUND	<u>106,277,764</u>	<u>44,108,877</u>
EQUITY		
Unitholders' capital	106,223,570	44,084,050
Retained earnings	54,194	24,827
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>106,277,764</u>	<u>44,108,877</u>
NUMBER OF UNITS IN CIRCULATION	<u>106,223,600</u>	<u>44,084,080</u>
NET ASSET VALUE PER UNIT (RM)	<u>1.0005</u>	<u>1.0006</u>

AHAM STRATEGIC FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2024	44,084,050	45,003	44,129,053
Total comprehensive income for the financial period	-	9,191	9,191
Movement in unitholders' capital:			
Creation of units arising from applications	62,139,520	-	62,139,520
Balance as at 30 September 2024	<u>106,223,570</u>	<u>54,194</u>	<u>106,277,764</u>
Balance as at 13 March 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	24,827	24,827
Movement in unitholders' capital:			
Creation of units arising from applications	44,184,000	-	44,184,000
Cancellation of units	(99,950)	-	(99,950)
Balance as at 30 September 2023	<u>44,084,050</u>	<u>24,827</u>	<u>44,108,877</u>

AHAM Asset Management Berhad

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