QUARTERLY REPORT
31 August 2025

AHAM World Series – **China A Opportunity** Fund

MANAGER
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TRUSTEE
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Built On Trust

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AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

Quarterly Report and Financial Statements
As at 31 August 2025

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – China A Opportunity 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 China A Onshore
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 Aug 2025	As at 31 May 2025
Total NAV (million)	13.863	13.655
NAV per Unit (USD)	0.5495	0.5110
Unit in Circulation (million)	25.230	26.724

AUD-Hedged Class

Category	As at 31 Aug 2025	As at 31 May 2025
Total NAV (million)	15.742	15.837
NAV per Unit (AUD)	0.4894	0.4568
Unit in Circulation (million)	32.163	34.671

MYR-Hedged Class

Category	As at 31 Aug 2025	As at 31 May 2025
Total NAV (million)	433.359	419.739
NAV per Unit (RM)	0.5208	0.4866
Unit in Circulation (million)	832.096	862.590

MYR Class

Category	As at 31 Aug 2025	As at 31 May 2025
Total NAV (million)	111.757	108.266
NAV per Unit (RM)	0.5647	0.5289
Unit in Circulation (million)	197.888	204.689

SGD-Hedged Class

Category	As at 31 Aug 2025	As at 31 May 2025
Total NAV (million)	10.840	11.429
NAV per Unit (SGD)	0.5003	0.4680
Unit in Circulation (million)	21.667	24.421

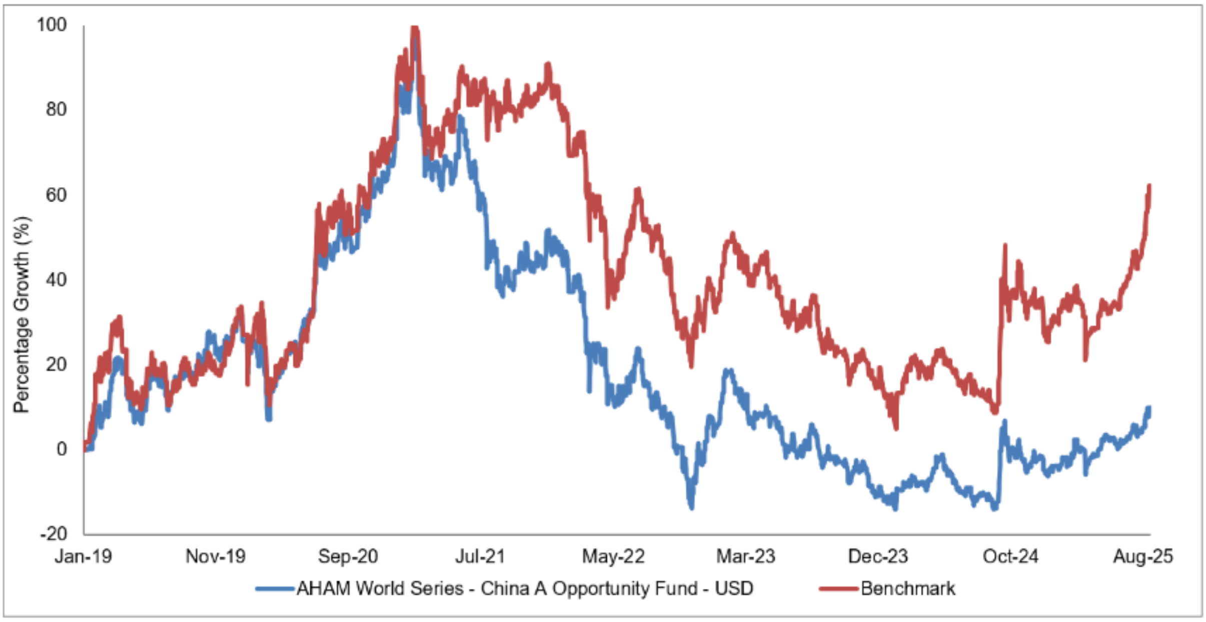
Fund Performance

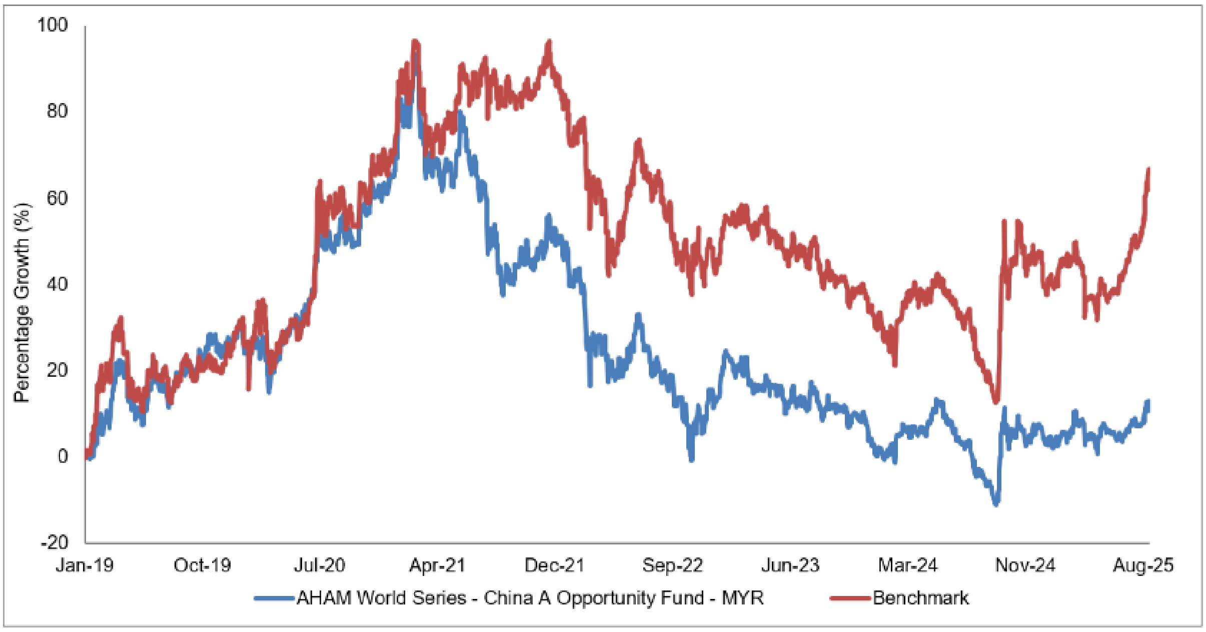
Performance of the Fund ended 31 August 2025

Class	3 Months	6 Months	1 Year	3 Years	5 Years
USD	7.53%	13.42%	22.90%	(0.24%)	(28.29%)
MYR	6.77%	7.38%	20.17%	(5.87%)	(27.28%)
AUD Hedged	7.14%	12.40%	21.23%	(6.30%)	(34.18%)
MYR Hedged	7.03%	12.44%	20.67%	(7.41%)	(32.35%)
SGD Hedged	6.90%	12.12%	20.26%	(5.80%)	(32.92%)

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

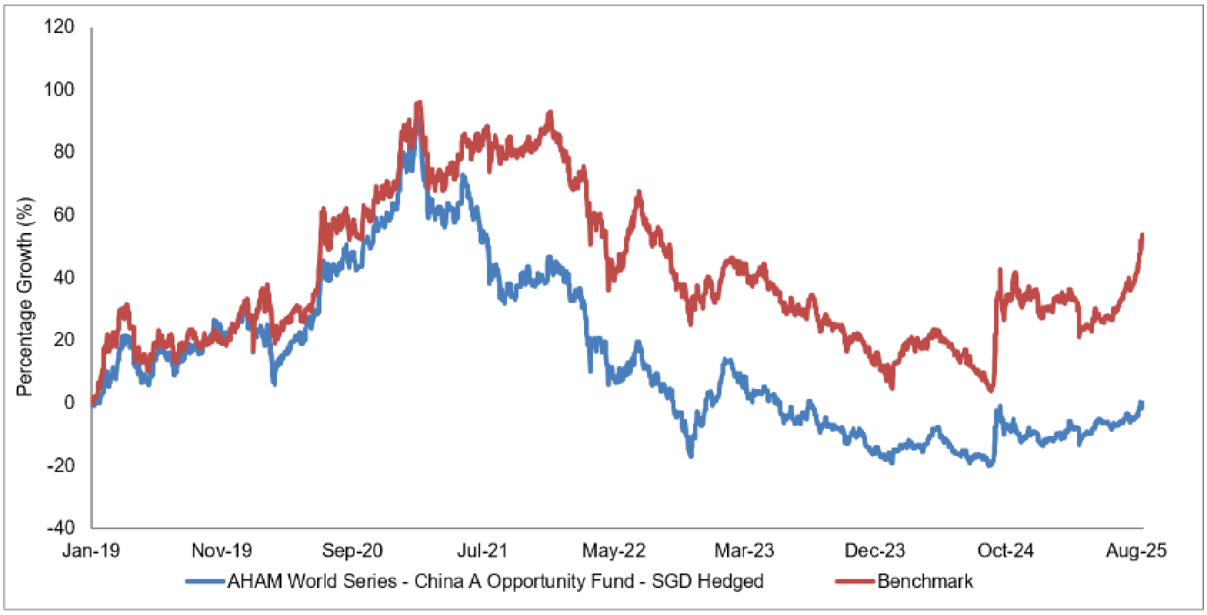
Movement of the Fund versus the Benchmark




100
80
60
40
20
0
-20
Percentage Growth (%)
Jan-19
Oct-19
Jul-20
Apr-21
Dec-21
Sep-22
Jun-23
Mar-24
Nov-24
Aug-25
AHAM World Series - China A Opportunity Fund - MYR
Benchmark


100
80
60
40
20
0
-20
-40
Percentage Growth (%)
Jan-19
Nov-19
Sep-20
Jul-21
May-22
Mar-23
Dec-23
Oct-24
Aug-25
AHAM World Series - China A Opportunity Fund - AUD Hedged
Benchmark


100
80
60
40
20
0
-20
Percentage Growth (%)
Jan-19
Nov-19
Sep-20
Jul-21
May-22
Mar-23
Dec-23
Oct-24
Aug-25
AHAM World Series - China A Opportunity Fund - MYR Hedged
Benchmark


120
100
80
60
40
20
0
-20
-40
Percentage Growth (%)
Jan-19
Nov-19
Sep-20
Jul-21
May-22
Mar-23
Dec-23
Oct-24
Aug-25
AHAM World Series - China A Opportunity Fund - SGD Hedged
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. Benchmark: MSCI China A Onshore Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix as at 31 August 2025

	(%)
Unit Trust	97.43
Derivative	0.97
Cash & money market	1.60
Total	100.00

Income Distribution Breakdown

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

Strategies Employed

The Target Fund Manager takes an active approach to stock selection and are evaluating the impact at each company and stock level. At the same time, they pay close attention to the ongoing geopolitical developments for active positioning.

Market Review

Over the quarter, China A-shares experienced a turbulent start, declining in April following the US Liberation Day tariff hikes and China's retaliatory measures. However, the market quickly rebounded, supported by intervention from the National team, corporate buybacks, and hopes for fresh policy stimuli. Beijing reinforced its easing stance by cutting policy rates and lowering the required reserve ratio, which helped ease investor concerns. In May, positive developments emerged from the US-China Trade Meeting in Geneva, averting the worst-case scenario and boosting market sentiment. Momentum carried through June, further bolstered by the London agreement that demonstrated China's commitment to easing rare earth exports alongside the US's relaxation of technology restrictions.

Economic data during the quarter was mixed. While manufacturing PMI showed gradual improvement, aided by exporters front-loading shipments ahead of the 90-day tariff reprieve, housing sales declined notably, and deflationary pressures persisted. Sector performance was varied, with Information Technology and Financials leading gains, while Consumer Staples weighed on the index, particularly in June. Financials stood out as the strongest performing sector for the quarter, though some value was offset by weaker Consumer Staples and Consumer Discretionary stocks.

Chinese equities continued to advance through July, driven by easing US-China trade tensions and robust macro policy support. On the trade front, the US and China agreed to extend the 90-day tariff truce, aligning with market expectations. Domestically, China launched an "anti-involution" campaign to curb destructive price wars and excess capacity, signaling a government push to consolidate industries more sustainably. Despite acknowledging economic challenges, policymakers indicated no immediate major stimulus measures, while new guidelines aimed at tightening oversight of government-backed investment funds were introduced. On a positive note, a national childcare subsidy was announced, providing financial support to families with young children.

In August, the market rallied further on strong liquidity and valuation expansion. China A-shares outperformed offshore markets on record trading volumes, supported by abundant onshore liquidity and the government's strong commitment to AI integration, including plans to triple AI chip output next year. The ongoing US-China trade negotiations and the extension of the tariff suspension provided additional support. Earnings season concluded with results broadly in line with expectations, with companies boasting strong fundamentals and management continuing to deliver sustainable growth. Information Technology led sector gains on sustained AI optimism, while Energy lagged behind.

Investment Outlook

In the past few months, China market's narrative has shifted notably. Before, sentiment was dominated by the US-China's back and forth negotiations and macroeconomic headwinds. That has changed with the AI development earlier this year, a mix of government support, stronger earnings and incremental fund flows into the Chinese equity market. At this point, even though valuations have reflated since last year's policy pivot, the index is still well below its peak in 2021. The Target Fund Manager thinks that there is room for further gains.

However, there could be overshot in certain sectors. The Target Fund Manager saw a significant rotation since July where market participants concentrated their bets on technology names from semiconductors to large-model enablers, pushing valuations to high levels. While they are cautious about the high valuations driven by the hype around AI themes, they have been actively searching for high quality investment opportunities at more compelling levels.

The Target Fund Manager remains committed to their investment process in identifying long-term opportunities and not to be distracted by near-term noise. In the long run, they still believe that the most significant driver for Chinese equities is the restoration of confidence among entrepreneurs. They are excited that Chinese companies, under numerous import and technology restrictions, are excelling in areas like A.I., human-like robots, and autonomous driving.

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Financial period ended 31.8.2025 USD	Financial period ended 31.8.2024 USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	911	2,501
Net loss on foreign currency exchange	(40,406)	(59,717)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	376,345	8,486,803
Net (loss)/gain on financial assets at fair value through profit or loss	12,279,820	(7,372,068)
	12,616,670	1,057,519
EXPENSES		
Management fee	(733,953)	(767,664)
Trustee fee	(23,821)	(24,912)
Fund accounting fee	(825)	(761)
Auditors' remuneration	(521)	(450)
Tax agent's fee	(228)	(197)
Other expenses	(4,163)	(4,612)
	(763,511)	(798,596)
NET PROFIT/(LOSS) BEFORE TAXATION	11,853,159	258,923
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	11,853,159	258,923
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(4,224,944)	(10,356,256)
Unrealised amount	16,078,103	10,615,179
	11,853,159	258,923

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	564,557	236,975
Amount due from broker	3,779,850	366,460
Amount due from Manager		
- creation of units	128,371	7,568
- management fee rebate receivable	213,651	208,506
Financial assets at fair value through profit or loss	157,499,661	152,619,990
Forward foreign currency contracts at fair value through profit or loss	1,766,708	7,655,495
TOTAL ASSETS	163,952,798	161,094,994
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	197,218	-
Amount due to Manager		
- management fee	251,815	250,255
- cancellation of units	1,837,549	834,470
Amount due to Trustee	8,167	8,116
Fund accounting fee	553	270
Auditors' remuneration	521	479
Tax agent's fee	1,057	1,020
Other payables and accruals	86	121
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	2,296,966	1,094,731
NET ASSET VALUE OF THE FUND	161,655,832	160,000,263
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	161,655,832	160,000,263

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	10,275,272	11,115,228
- MYR Class	26,463,889	24,291,739
- MYR Hedged-class	102,618,823	100,728,819
- SGD Hedged-class	8,435,123	10,189,006
- USD Class	13,862,725	13,675,471
	161,655,832	160,000,263
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	32,163,000	40,453,000
- MYR Class	197,888,000	223,232,000
- MYR Hedged-class	832,096,000	1,007,823,000
- SGD Hedged-class	21,667,000	31,901,000
- USD Class	25,230,000	30,587,000
	1,109,044,000	1,333,996,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3195	0.2748
- MYR Class	0.1337	0.1088
- MYR Hedged-class	0.1233	0.0999
- SGD Hedged-class	0.3893	0.3194
- USD Class	0.5495	0.4471
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD 0.4894	AUD0.4037
- MYR Class	RM 0.5647	RM0.4699
- MYR Hedged-class	RM 0.5208	RM0.4316
- SGD Hedged-class	SGD 0.5003	SGD0.4160
- USD Class	USD 0.5495	USD0.4471

AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Financial period ended 31.8.2025 USD	Financial period ended 31.8.2024 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	156,818,970	178,044,951
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	5,978,132	533,565
- AUD Hedged-class	2,958,158	165,985
- MYR Class	576,706	86,697
- MYR Hedged-class	2,202,180	270,206
- SGD Hedged-class	84,338	10,677
- USD Class	156,750	-
Cancellation of units	(12,994,430)	(18,837,176)
- AUD Hedged-class	(3,734,962)	(1,635,228)
- MYR Class	(1,459,622)	(2,463,759)
- MYR Hedged-class	(5,776,099)	(10,746,195)
- SGD Hedged-class	(1,100,388)	(1,326,901)
- USD Class	(923,359)	(2,665,093)
Increase/(decrease) in net assets attributable to unitholders during the financial period	11,853,160	258,923
- AUD Hedged-class	889,237	(390,264)
- MYR Class	1,890,326	(1,316,387)
- MYR Hedged-class	7,500,327	2,939,195
- SGD Hedged-class	599,318	(207,327)
- USD Class	973,952	(766,294)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	161,655,832	160,000,263

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