



QUARTERLY REPORT
31 July 2024

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

MANAGER
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AHAM WORLD SERIES – CHINA ALLOCATION OPPORTUNITY FUND

Quarterly Report and Financial Statements As at 31 July 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – China Allocation Opportunity Fund	
Fund Type	Growth & Income	
Fund Category	Feeder Wholesale	
Investment Objective	The Fund seeks to achieve capital appreciation and regular income over medium to long term period	
Benchmark	There is no performance benchmark for this Fund	
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:	
	Class(es)	Distribution Policy
	USD Class	Monthly basis
	MYR Class	
	MYR Hedged-class	Quarterly basis
	SGD Hedged-class	
AUD Hedged-class		

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	2.670	2.696
NAV per Unit (USD)	0.2751	0.2772
Unit in Circulation (million)	9.705	9.727

MYR Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	12.064	13.306
NAV per Unit (RM)	0.3035	0.3179
Unit in Circulation (million)	39.749	41.862

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	44.383	52.010
NAV per Unit (RM)	0.2498	0.2536
Unit in Circulation (million)	177.685	205.116

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	2.469	2.514
NAV per Unit (SGD)	0.2551	0.2583
Unit in Circulation (million)	9.679	9.733

AUD Hedged-class

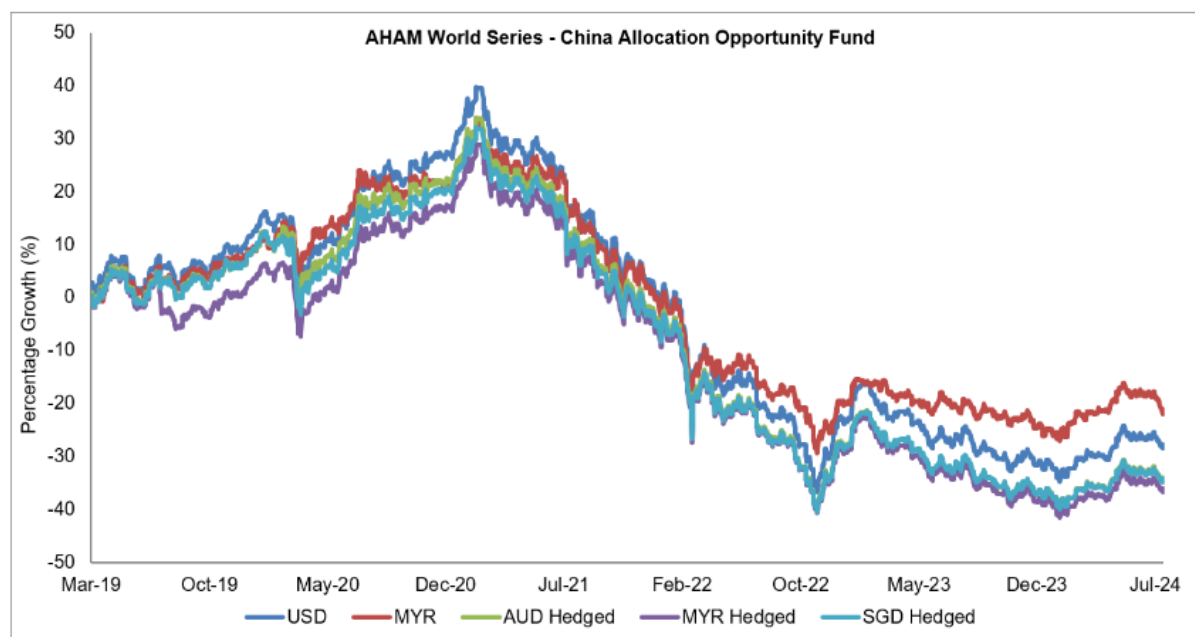
Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	4.627	5.190
NAV per Unit (AUD)	0.2581	0.2614
Unit in Circulation (million)	17.929	19.858

Fund Performance

Table 1: Performance as at 31 July 2024

Class	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (4/3/19 - 31/7/24)
USD	0.64%	9.46%	(4.38%)	(37.58%)	(31.07%)	(27.69%)
MYR	(3.17%)	6.21%	(2.58%)	(32.09%)	(23.85%)	(21.69%)
AUD Hedged	0.14%	8.54%	(5.92%)	(40.43%)	(35.45%)	(34.10%)
MYR Hedged	0.05%	8.25%	(6.98%)	(40.37%)	(33.71%)	(36.03%)
SGD Hedged	0.11%	8.32%	(6.38%)	(39.91%)	(35.63%)	(34.28%)

Figure 1: 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:

	31 July 2024
	(%)
Unit Trust	97.58
Derivative	0.42
Cash & money market	2.00
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-07-22	0.1500	100	-	-
	2024-06-24	0.1400	100	-	-
	2024-05-23	0.1600	100	-	-
	2023-07-20	0.1590	100	-	-
	2023-06-21	0.1570	100	-	-
	2023-05-17	0.1610	100	-	-
	2022-07-20	0.1800	100	-	-
	2022-06-15	0.1900	100	-	-
	2022-05-18	0.2000	100	-	-
	2021-07-21	0.2500	100	-	-
	2021-06-16	0.2500	100	-	-
	2021-05-19	0.2500	100	-	-
	2020-06-17	0.2400	100	-	-
	2020-05-20	0.2500	100	-	-
	2019-07-17	0.0800	100	-	-
MYR- Hedged	2024-07-22	0.1300	100	-	-
	2024-06-24	0.1400	100	-	-
	2024-05-23	0.1300	100	-	-
	2023-07-20	0.1320	100	-	-
	2023-06-21	0.1340	100	-	-
	2023-05-17	0.1420	100	-	-
	2022-07-20	0.1600	100	-	-
	2022-06-15	0.1700	100	-	-
	2022-05-18	0.1900	100	-	-
	2021-07-21	0.2500	100	-	-
	2021-06-16	0.2500	100	-	-
	2021-05-19	0.2500	100	-	-
	2020-06-17	0.2200	100	-	-
	2020-05-20	0.1900	100	-	-
SGD-Hedged	2024-07-22	0.1300	100	-	-
	2024-06-24	0.1150	100	-	-
	2024-05-23	0.1200	100	-	-
	2023-07-20	0.1200	100	-	-

	2023-06-21	0.1330	100	-	-
	2023-05-17	0.1330	100	-	-
	2022-07-20	0.1420	100	-	-
	2022-06-15	0.1600	100	-	-
	2022-05-18	0.1700	100	-	-
	2021-07-21	0.2000	100	-	-
	2021-06-16	0.2500	100	-	-
	2021-05-19	0.2500	100	-	-
	2020-06-17	0.2100	100	-	-
	2020-05-20	0.2400	100	-	-
USD	2024-07-22	0.1250	100	-	-
	2024-06-24	0.1300	100	-	-
	2024-05-23	0.1400	100	-	-
	2023-07-20	0.1450	100	-	-
	2023-06-21	0.1400	100	-	-
	2023-05-17	0.1480	100	-	-
	2022-07-20	0.1600	100	-	-
	2022-06-15	0.1800	100	-	-
	2022-05-18	0.1900	100	-	-
	2021-07-21	0.2500	100	-	-
	2021-06-16	0.2500	100	-	-
	2021-05-19	0.2500	100	-	-
	2020-06-17	0.2500	100	-	-
	2020-05-20	0.2200	100	-	-
	2019-07-17	0.4000	100	-	-
AUD-Hedged	2024-07-22	0.1200	100	-	-
	2024-06-24	0.1200	100	-	-
	2024-05-23	0.1340	100	-	-
	2023-07-20	0.1340	100	-	-
	2023-06-21	0.1330	100	-	-
	2023-05-17	0.1440	100	-	-
	2022-07-20	0.1600	100	-	-
	2022-06-15	0.1800	100	-	-
	2022-05-18	0.1900	100	-	-
	2021-07-21	0.2500	100	-	-
	2021-06-16	0.2500	100	-	-
	2021-05-19	0.2500	100	-	-
	2020-06-17	0.2200	100	-	-
	2020-05-20	0.2200	100	-	-
	2024-07-22	0.1200	100	-	-

Strategies Employed

The Target Fund is a multi-asset portfolio that invests primarily in Chinese shares and bonds and employs an active asset allocation. Active asset allocation improves portfolio diversification and can provide better risk-adjusted returns over a cycle with smoother drawdowns in tail-events. They seek to add value by actively managing the fund's asset allocation, i.e. the allocation to various asset classes is not static. They believe that active asset allocation can serve as an additional diversifier to help deliver a strong risk-adjusted return, as well as dynamic de-risking.

Market Review

The second quarter of 2024 was marked by volatility and sector rotation across global markets. In May, macroeconomic data pointed to a potential soft landing for the U.S. economy, driving optimism across global equities and U.S. bonds. However, geopolitical developments and inflation concerns generated some pullbacks. Notably, U.S. indices such as the Dow Jones and S&P 500 reached record highs before softening. Chinese stocks initially rallied due to government measures aimed at bolstering the property sector, but the limited scale of these efforts led to skepticism and market corrections by the end of the month. Chinese equities and bonds saw mixed performance, with industrial production outpacing expectations while retail sales and property markets continued to struggle.

In June, global markets remained buoyed by easing inflationary pressures in the U.S. and strong performance in the AI sector, with technology stocks driving the Nasdaq up 6%. Despite positive U.S. momentum, Chinese markets remained subdued as industrial production grew steadily, but retail sales underperformed, highlighting imbalances in the economy. July saw continued market volatility, particularly within U.S. equities, which swung between gains and losses. Lower inflation and softer labor market data in the U.S. provided some optimism about a potential soft landing, while in China, efforts to stimulate growth continued with further interest rate cuts. Nevertheless, economic data from China pointed to ongoing weaknesses, with PMIs indicating sluggish domestic demand.

Investment Outlook

Looking ahead, market sentiment will remain influenced by central bank actions and geopolitical uncertainties, particularly in the U.S. and China. In the U.S., the potential for a rate cut by the Federal Reserve later in the year could reignite growth-oriented sectors like biotechnology and technology, which have been sensitive to monetary tightening. However, rising geopolitical tensions, particularly regarding tariffs and trade relations with China, could increase market volatility. Investors will likely remain focused on earnings growth and sector-specific developments, particularly in industries like artificial intelligence, which continue to attract attention.

In China, the economic outlook remains uncertain as the country grapples with weak domestic demand and persistent challenges in the property market. While further stimulus is expected from the government, the scale and effectiveness of these measures remain in question. As a result, the target fund manager anticipate a cautious approach from investors, with a preference for high-yield bonds and defensive equities. Overall, the target fund manager expect markets to remain volatile in the near term, with selective opportunities arising in sectors tied to innovation and areas of unmet medical need, such as AI, healthcare, and biotechnology.

AHAM WORLD SERIES – CHINA ALLOCATION OPPORTUNITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Dividend income	313,609	453,434
Interest income from financial assets at amortised cost	283	275
Net gain on foreign currency exchange	1,514	2,524
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	325,576	(276,933)
Net loss on financial assets at fair value through profit or loss	(22,276)	(698,274)
	<u>618,706</u>	<u>(518,974)</u>
EXPENSES		
Management fee	(96,302)	(142,432)
Trustee fee	(3,213)	(4,749)
Fund accounting fee	(747)	(758)
Auditors' remuneration	(439)	(449)
Tax agent's fee	(192)	(197)
Other expenses	(2,271)	(2,080)
	<u>(103,164)</u>	<u>(150,665)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	515,542	(669,639)
FINANCE COST		
Distributions	(309,646)	(453,097)
NET PROFIT/(LOSS) BEFORE TAXATION	205,896	(1,122,736)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>205,896</u>	<u>(1,122,736)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(1,917,271)	(2,792,019)
Unrealised amount	2,123,167	1,669,283
	<u>205,896</u>	<u>(1,122,736)</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	447,243	759,969
Amount due from Manager		
- creation of units	-	684
- management fee rebate receivable	24,443	36,584
Financial assets at fair value through profit or loss	19,343,585	30,883,094
Forward foreign currency contracts at fair value through profit or loss	162,922	259,626
Tax recoverable	17,044	14,769
TOTAL ASSETS	<u>19,995,237</u>	<u>31,954,726</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	79,503	78,834
Amount due to Manager		
- management fee	31,145	46,842
- cancellation of units	59,161	114,408
Amount due to Trustee	1,038	1,561
Fund accounting fee	254	259
Auditors' remuneration	449	345
Tax agent's fee	959	977
Other payable and accruals	350	169
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>172,859</u>	<u>243,395</u>
NET ASSET VALUE OF THE FUND	<u>19,822,378</u>	<u>31,711,331</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>19,822,378</u>	<u>31,711,331</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	3,006,299	4,761,694
- MYR class	2,629,087	3,865,910
- MYR Hedged-class	9,672,583	17,033,463
- SGD Hedged-class	1,844,174	2,342,497
- USD class	2,670,235	3,707,767
	<u>19,822,378</u>	<u>31,711,331</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	17,929,000	24,394,000
- MYR class	39,749,000	52,652,000
- MYR Hedged-class	177,685,000	268,652,000
- SGD Hedged-class	9,679,000	10,774,000
- USD class	9,705,000	12,141,000
	<u>254,747,000</u>	<u>368,613,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1677	0.1952
- MYR class	0.0661	0.0734
- MYR Hedged-class	0.0544	0.0634
- SGD Hedged-class	0.1905	0.2174
- USD class	0.2751	0.3054
	<u>0.1677</u>	<u>0.1952</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2581	AUD0.2913
- MYR class	RM0.3035	RM0.3308
- MYR Hedged-class	RM0.2498	RM0.2856
- SGD Hedged-class	SGD0.2551	SGD0.2891
- USD class	USD0.2751	USD0.3054
	<u>AUD0.2581</u>	<u>AUD0.2913</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	21,625,962	33,831,705
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	125,397	264,723
- AUD Hedged-class	76	63,179
- MYR class	16,516	49,413
- MYR Hedged-class	11,287	99,584
- SGD Hedged-class	97,456	29,726
- USD class	62	22,821
Creation of units arising from distributions	306,903	325,672
- AUD Hedged-class	47,179	67,207
- MYR class	37,019	35,145
- MYR Hedged-class	158,878	166,302
- SGD Hedged-class	25,407	21,893
- USD class	38,420	35,125
Cancellation of units	(2,441,780)	(1,588,033)
- AUD Hedged-class	(388,437)	(85,852)
- MYR class	(198,045)	(90,513)
- MYR Hedged-class	(1,678,136)	(1,290,446)
- SGD Hedged-class	(132,749)	(23,437)
- USD class	(44,413)	(97,785)
Increase/(decrease) in net assets attributable to unitholders during the financial period	205,896	(1,122,736)
- AUD Hedged-class	(42,229)	(55,127)
- MYR class	(15,930)	(96,102)
- MYR Hedged-class	276,905	(820,982)
- SGD Hedged-class	6,903	(54,588)
- USD class	(19,753)	(95,937)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>19,822,378</u>	<u>31,711,331</u>

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