



QUARTERLY REPORT
31 July 2024

AHAM World Series – Global Infrastructure Income Fund

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AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

Quarterly Report and Financial Statements As at 31 July 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM world Series – Global Infrastructure Income Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide income over a medium to long term period
Benchmark	OECD G7 CPI Index +5.5%
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis

FUND PERFORMANCE DATA

USD Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	5.071	5.129
NAV per Unit (USD)	0.4466	0.4174
Unit in Circulation (million)	11.355	12.289

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	99.344	113.003
NAV per Unit (RM)	0.4248	0.3997
Unit in Circulation (million)	233.841	282.694

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	3.092	3.285
NAV per Unit (SGD)	0.4252	0.3997
Unit in Circulation (million)	7.273	8.220

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	2.703	2.881
NAV per Unit (AUD)	0.4148	0.3893
Unit in Circulation (million)	6.516	7.401

Fund Performance

Table 1: Performance as at 31 July 2024

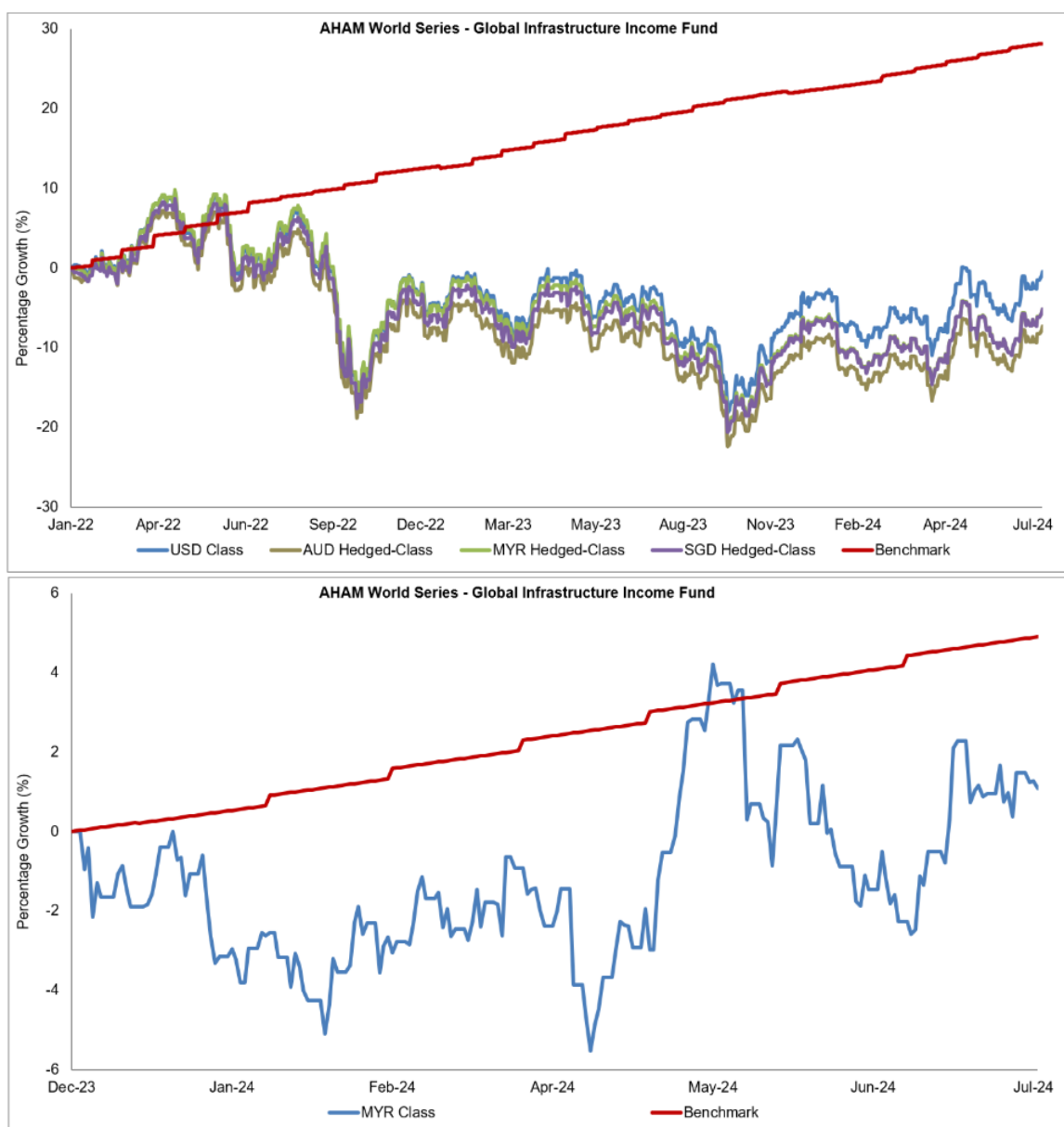
	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	Since Commencement (11/1/22 - 31/7/24)
Benchmark	1.84%	4.21%	7.52%	28.17%
USD Class	8.28%	6.91%	2.90%	(0.47%)
Outperformance	6.44%	2.70%	(4.62%)	(28.64%)
AUD Hedged-Class	7.81%	5.87%	0.48%	(7.28%)
Outperformance	5.97%	1.66%	(7.04%)	(35.45%)
MYR Hedged-Class	7.57%	5.48%	(0.20%)	(5.19%)
Outperformance	5.73%	1.27%	(7.72%)	(33.36%)
SGD Hedged-Class	7.64%	5.68%	0.51%	(5.18%)
Outperformance	5.80%	1.47%	(7.01%)	(33.35%)

Source of Benchmark: OECD.Stat

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	Since Commencement (16/12/23 - 31/7/24)
Benchmark	1.84%	3.96%	4.91%
MYR Class	4.18%	3.71%	1.08%
Outperformance	2.34%	(0.25%)	(3.83%)

Source of Benchmark: OECD.Stat

Figure 1: 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 OECD.Stat."
 Benchmark: OECD G7 CPI Index + 5.5%

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	98.21
Derivative	1.05
Cash & money market	0.74
Total	100.00

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	2024-07-22	0.1600	100	-	-
	2024-06-24	0.1950	100	-	-
	2024-05-23	0.1650	100	-	-
	2023-07-20	0.2020	100	-	-
	2023-06-21	0.1980	100	-	-
	2023-05-17	0.1850	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1400	100	-	-
	2022-05-18	0.1300	100	-	-
AUD-Hedged	2024-07-22	0.1400	100	-	-
	2024-06-24	0.1800	100	-	-
	2024-05-23	0.1550	100	-	-
	2023-07-20	0.1870	100	-	-
	2023-06-21	0.1840	100	-	-
	2023-05-17	0.1820	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1700	100	-	-
	2022-05-18	0.1400	100	-	-
MYR-Hedged	2024-07-22	0.1500	100	-	-
	2024-06-24	0.1900	100	-	-
	2024-05-23	0.1600	100	-	-
	2023-07-20	0.1950	100	-	-
	2023-06-21	0.1970	100	-	-
	2023-05-17	0.1860	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1700	100	-	-
	2022-05-18	0.1700	100	-	-
SGD-Hedged	2024-07-22	0.1400	100	-	-
	2024-06-24	0.1900	100	-	-
	2024-05-23	0.1600	100	-	-
	2023-07-20	0.1860	100	-	-
	2023-06-21	0.1790	100	-	-
	2023-05-17	0.1810	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1300	100	-	-
	2022-05-18	0.1700	100	-	-

Strategies Employed

The Target Fund's goal is to provide income, comprised of dividends and interest, and to achieve long term growth of the fund's value. The fund invests at least 80% of its assets in shares of infrastructure companies from around the world, including companies from developed and emerging market countries. The Target Fund may invest up to 20% of its assets in shares of infrastructure companies from emerging market countries. The Target Fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications. The Target Fund will usually invest in a concentrated portfolio, typically 30

to 60 companies. The Target Fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the Target Fund.

Market Review

In recent months, infrastructure investments have experienced fluctuating performance relative to global equities. May saw infrastructure outperforming global equities, buoyed by strength in the utilities sector and a surge in renewable energy stocks. Utilities, especially those linked to data centers supporting AI, saw robust returns due to heightened demand for power. Despite these gains, there were regional variations. The Asia-Pacific Developed region faced headwinds from plateauing traffic recovery in Japan, while Latin America experienced concerns over potential government intervention in Brazil.

In June, the landscape shifted as infrastructure lagged behind global equities. Defensive utilities and renewables faced rotation out of favor, impacted by lower summer traffic expectations for European airports and pressure on rail tariffs. However, energy infrastructure benefitted from an improving outlook for natural gas and the role of midstream infrastructure in supporting renewable power, bolstered by optimistic sentiment around traditional energy stocks.

July brought a significant rebound for infrastructure, which outperformed global equities once more. The anticipation of a U.S. interest rate cut and easing monetary conditions contributed to this positive performance. U.S. 10-year Treasury yields dropped, and sectors such as real estate and utilities saw leadership rotation. Communications and renewables within infrastructure performed strongly, while oil prices fell due to weaker Chinese growth, impacting energy infrastructure negatively. Rail infrastructure, however, benefitted from higher volumes and minimal damage from weather-related disruptions.

Investment Outlook

The investment outlook for infrastructure remains cautiously optimistic. The downward trend in inflation, driven by cooling wage inflation and rents, has shifted market sentiment towards anticipating the end of the rate-hiking cycle and the beginning of a rate-cutting cycle. This environment could signal a turnaround for long-duration assets like towers and renewables, which had previously underperformed. Utilities are expected to continue benefiting from trends in electrification and renewables growth, coupled with increased electricity demand driven by data centers. The reduction in valuations for these sectors further supports a positive outlook. However, ongoing caution is warranted due to the impacts of tightened financial conditions on the broader economy and corporate earnings. As the market adjusts to these new conditions, infrastructure investments may offer opportunities, particularly in sectors that align with the evolving economic and technological landscape.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME 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	1,004,653	1,166,706
Interest income from financial assets at amortised cost	-	1,483
Net loss on foreign currency exchange	(1,722)	(12,007)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	299,744	(2,530,952)
Net gain/(loss) on financial asset at fair value through profit or loss	1,413,939	(1,659,144)
	<u>2,716,614</u>	<u>(3,033,914)</u>
EXPENSES		
Management fee	(302,745)	(410,919)
Trustee fee	(6,728)	(9,141)
Fund accounting fee	(3,813)	(3,608)
Auditors' remuneration	(844)	(934)
Tax agent's fee	(369)	(409)
Other expenses	(3,568)	(2,985)
	<u>(318,067)</u>	<u>(427,996)</u>
NET INCOME/(LOSS) BEFORE FINANCE COST AND TAXATION	2,398,547	(3,461,910)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		
Distributions	(823,342)	(1,167,556)
NET INCOME/(LOSS) BEFORE TAXATION	1,575,205	(4,629,466)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>1,575,205</u>	<u>(4,629,466)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(2,184,801)	(1,899,685)
Unrealised amount	3,760,006	(2,729,781)
	<u>1,575,205</u>	<u>(4,629,466)</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	501,499	1,148,759
Amount due from Manager		
- creation of units	-	22,461
- management fee rebate receivable	19,104	28,774
Financial assets at fair value through profit or loss	30,236,109	45,795,268
Forward foreign currency contracts at fair value through profit or loss	374,524	473,712
Tax recoverable	1,025	1,090
TOTAL ASSETS	<u>31,132,261</u>	<u>47,470,064</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	52,550	270,079
Amount due to broker	-	-
Amount due to Manager		
- management fee	46,365	70,840
- creation of units	240,905	136,513
Amount due to Trustee	1,031	1,574
Fund accounting fee	656	518
Auditors' remuneration	823	934
Tax agent's fee	1,194	1,243
Other payables and accruals	76	252
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>343,600</u>	<u>481,953</u>
NET ASSET VALUE OF THE FUND	<u>30,788,661</u>	<u>46,988,111</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>30,788,661</u>	<u>46,988,111</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME 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	1,756,169	2,661,136
- MYR Class	1,101	-
- MYR Hedged-class	21,650,552	34,528,111
- SGD Hedged-class	2,309,979	3,388,393
- USD Class	5,070,860	6,410,471
	<u>30,788,661</u>	<u>46,988,111</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	6,516,000	9,130,000
- MYR Class	10,000	-
- MYR Hedged-class	233,841,000	346,808,000
- SGD Hedged-class	7,273,000	10,121,000
- USD Class	11,355,000	14,039,000
	<u>247,640,000</u>	<u>380,098,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2695	0.2915
- MYR Class	0.1101	-
- MYR Hedged-class	0.0926	0.0996
- SGD Hedged-class	0.3176	0.3348
- USD Class	0.4466	0.4566
	<u>0.4466</u>	<u>0.4566</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4148	AUD0.4350
- MYR Class	RM0.5054	-
- MYR Hedged-class	RM0.4248	RM0.4485
- SGD Hedged-class	SGD0.4252	SGD0.4452
- USD Class	USD0.4466	USD0.4566
	<u>USD0.4466</u>	<u>USD0.4566</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

UNAUDITED STATEMENT OF CHANGE IN NET ASSETS 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	38,129,612	47,605,323
Movement due to units created and cancelled during the financial period:		
Creation of unit arising from applications	148,663	7,304,313
- AUD Hedged-class	20,172	356,412
- MYR Hedged-class	70,316	5,444,404
- SGD Hedged-class	56,634	940,318
- USD Class	1,541	563,179
Creation of unit arising from distributions	646,059	946,003
- AUD Hedged-class	30,674	45,271
- MYR Hedged-class	488,548	743,087
- SGD Hedged-class	40,038	52,520
- USD Class	86,799	105,125
Cancellation of units	(9,710,878)	(4,238,062)
- AUD Hedged-class	(523,150)	(594,553)
- MYR Hedged-class	(7,225,735)	(2,633,122)
- SGD Hedged-class	(776,643)	(295,937)
- USD Class	(1,185,350)	(714,450)
Net increase/(decrease) in net assets attributable to Unitholders during the financial period	1,575,205	(4,629,466)
- AUD Hedged-class	31,479	(283,252)
- MYR Class	71	-
- MYR Hedged-class	1,272,873	(3,861,853)
- SGD Hedged-class	66,859	(176,204)
- USD Class	203,923	(308,157)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>30,788,661</u>	<u>46,988,111</u>

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