



**QUARTERLY REPORT**  
31 July 2024

# AHAM World Series – **Global Quantum Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
CIMB Commerce Trustee  
Berhad (313031-A)

**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL QUANTUM 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 Quantum 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 AC World Small Cap Index
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 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	0.974	0.898
NAV per Unit (USD)	0.5689	0.5245
Unit in Circulation (million)	1.712	1.712

#### AUD Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	0.473	0.322
NAV per Unit (AUD)	0.7006	0.6425
Unit in Circulation (million)	0.675	0.501

#### GBP Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (GBP'million)	0.199	0.142
NAV per Unit (GBP)	0.6386	0.6023
Unit in Circulation (million)	0.312	0.235

#### MYR Class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	21.425	21.053
NAV per Unit (RM)	0.6699	0.6420
Unit in Circulation (million)	31.984	32.791

**MYR Hedged-class**

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	20.607	20.987
NAV per Unit (RM)	0.5314	0.4928
Unit in Circulation (million)	38.782	42.591

**SGD Class**

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	0.380	0.387
NAV per Unit (SGD)	0.5928	0.5557
Unit in Circulation (million)	0.641	0.696

**Fund Performance**

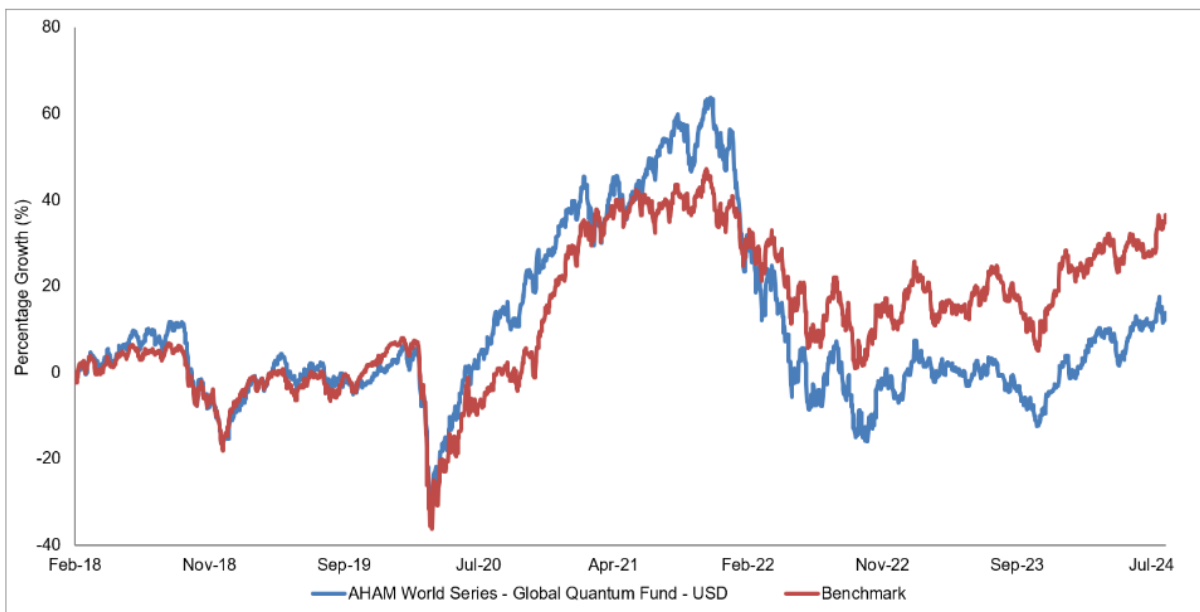
**USD Class**

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (8/2/18 - 31/7/24)
Fund	8.47%	11.70%	11.16%	(25.39%)	12.45%	13.78%
Benchmark	9.08%	10.51%	9.36%	(1.40%)	37.36%	36.51%
Outperformance	(0.61%)	1.19%	1.80%	(23.99%)	(24.91%)	(22.73%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



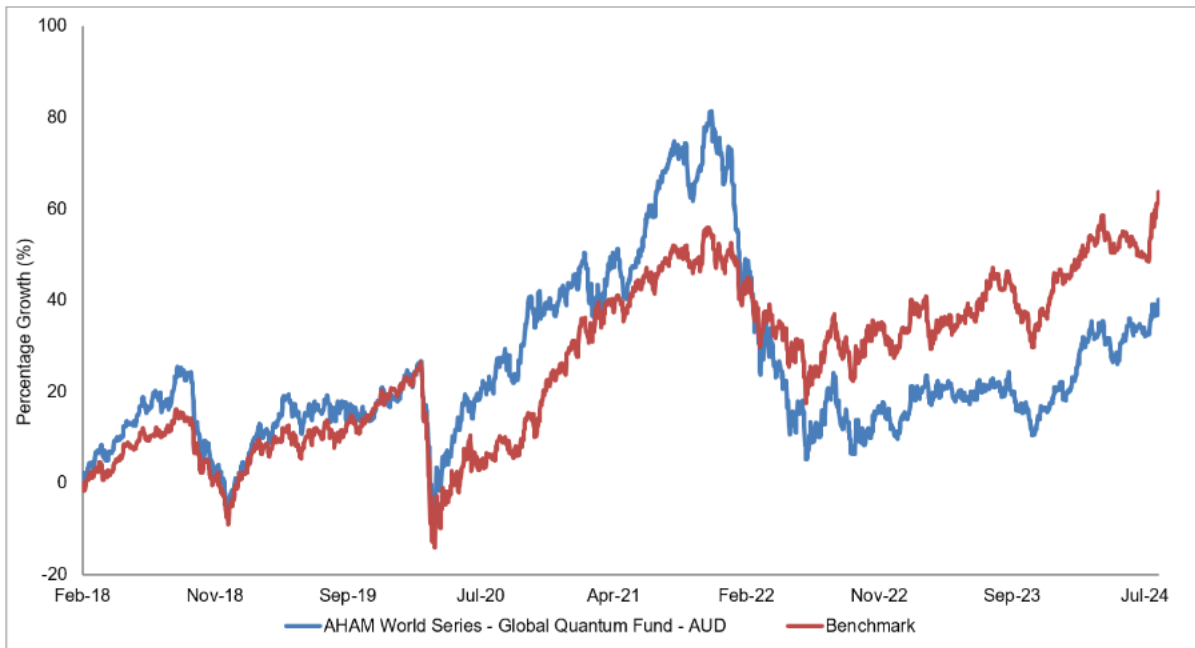
**AUD Class**

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (8/2/18 - 31/7/24)
Fund	9.04%	13.20%	14.65%	(15.54%)	18.67%	40.12%
Benchmark	8.35%	11.60%	12.60%	10.87%	44.72%	63.62%
Outperformance	0.69%	1.60%	2.05%	(26.41%)	(26.05%)	(23.50%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



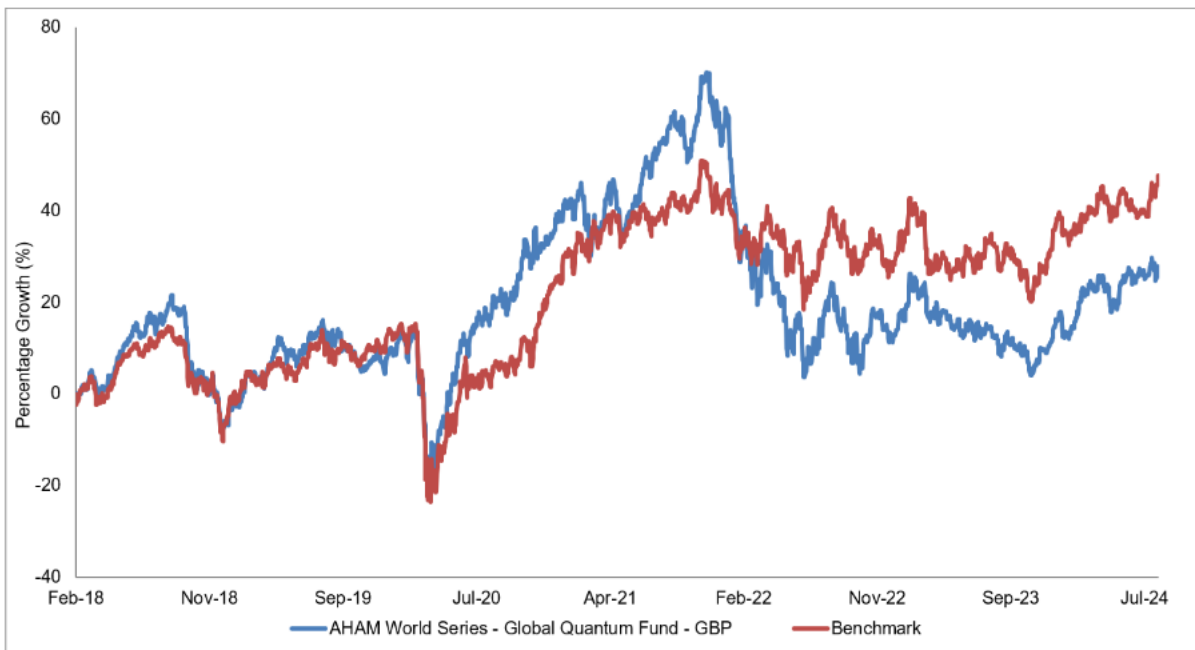
**GBP Class**

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (8/2/18 - 31/7/24)
Fund	6.03%	10.29%	11.37%	(16.14%)	10.03%	27.72%
Benchmark	6.28%	9.49%	9.54%	6.75%	30.69%	47.53%
Outperformance	(0.25%)	0.80%	1.83%	(22.89%)	(20.66%)	(19.81%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



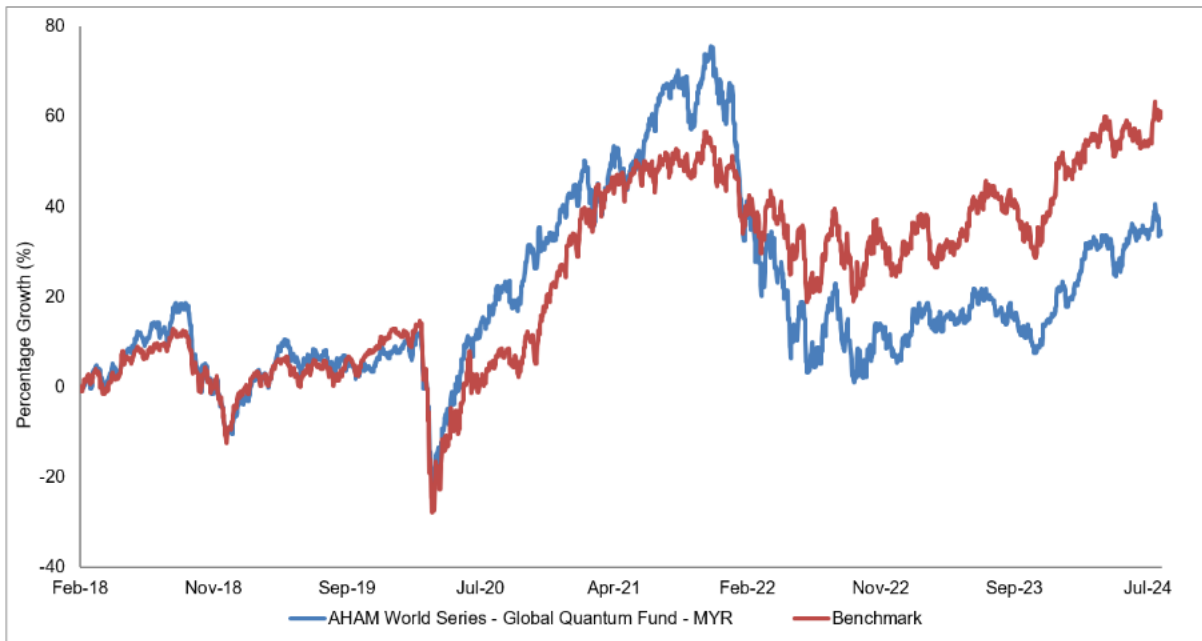
**MYR Class**

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (8/2/18 - 31/7/24)
Fund	4.35%	8.36%	13.22%	(18.76%)	25.21%	33.98%
Benchmark	5.00%	7.29%	11.42%	7.29%	53.07%	60.48%
Outperformance	(0.65%)	1.07%	1.80%	(26.05%)	(27.86%)	(26.50%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



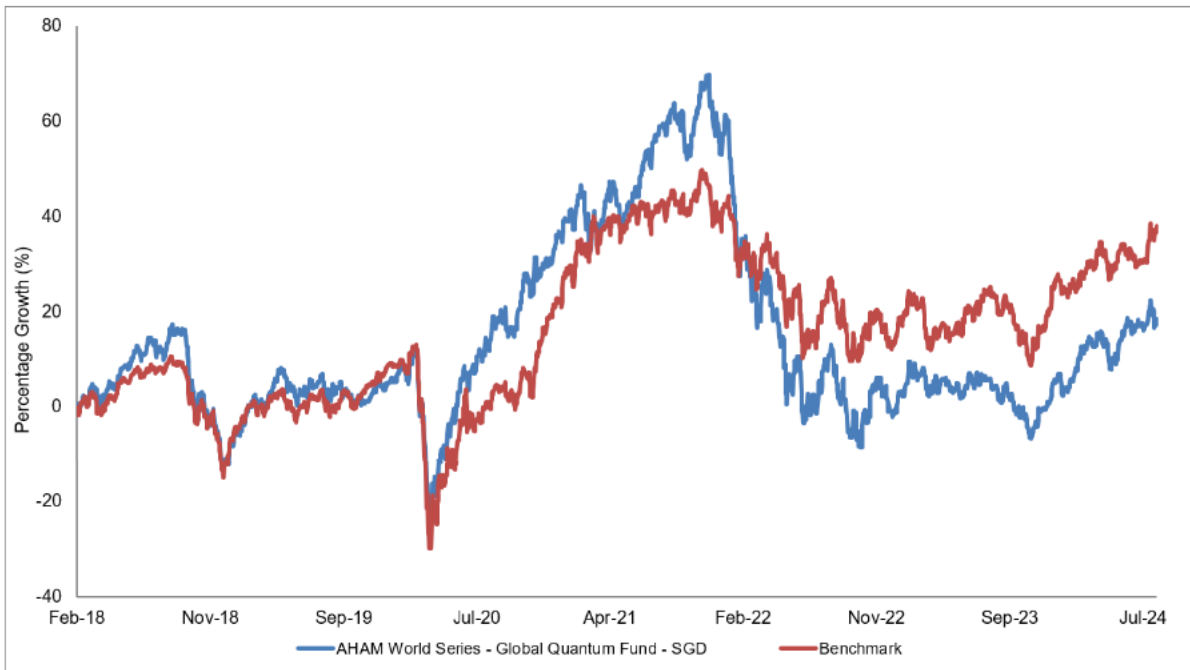
**SGD Class**

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (8/2/18 - 31/7/24)
Fund	6.68%	11.60%	11.89%	(24.55%)	12.29%	18.56%
Benchmark	6.99%	10.52%	10.13%	(2.59%)	34.21%	37.90%
Outperformance	(0.31%)	1.08%	1.76%	(21.96%)	(21.92%)	(19.34%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark





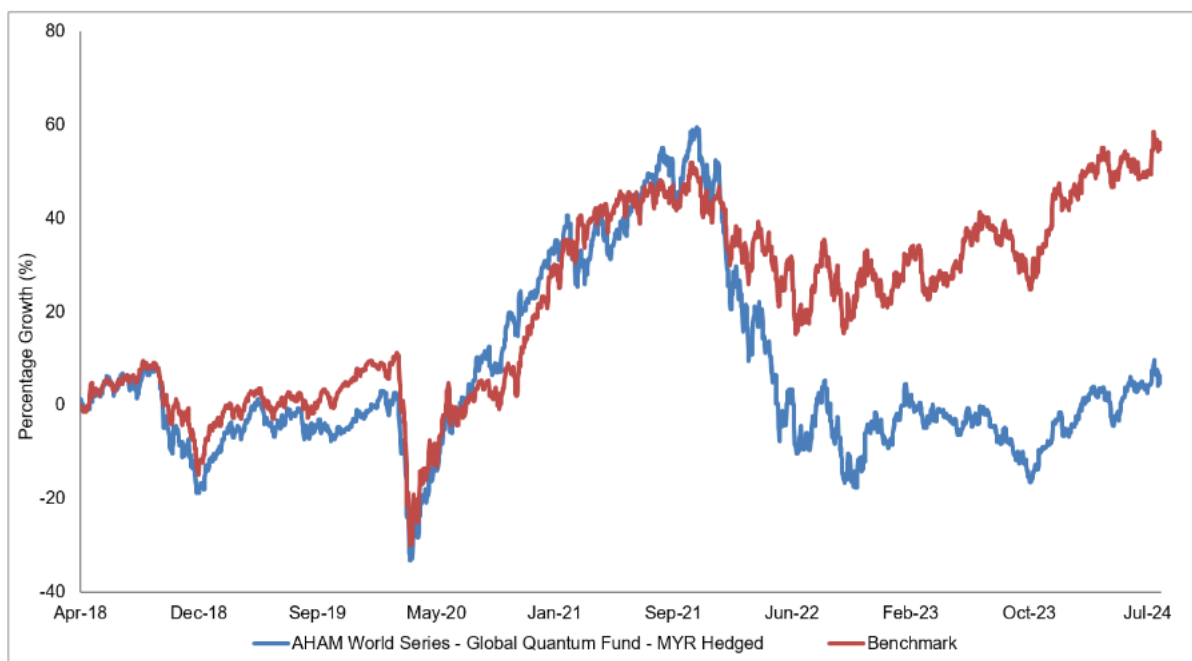
## MYR Hedged Class

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)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (19/4/18 - 31/7/24)
Fund	7.83%	10.48%	8.01%	(28.13%)	8.23%	6.28%
Benchmark	5.00%	7.29%	11.42%	7.29%	53.07%	55.68%
Outperformance	2.83%	3.19%	(3.41%)	(35.42%)	(44.84%)	(49.40%)

Source of Benchmark: Bloomberg

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 Bloomberg."*  
 Benchmark: MSCI AC World Small Cap 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:

	31 July 2024
	(%)
Unit Trust	97.05
Derivatives	1.00
Cash & money market	1.95
Total	100.00

## **Income Distribution Breakdown**

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

## **Strategies Employed**

Over the period under review, the Target Fund Manager maintained their focus in investing in high-quality companies. Business that earn high returns on capital with the ability to reinvest cash flow to generate sustainable growth and have a clear, defensible competitive advantage are more likely to continue generating value for shareholders.

## **Market Review**

Global equity markets, including smaller companies, ended higher in May, driven by disinflation trends across the US, Europe, and the UK. Investors began to anticipate interest-rate cuts in these regions for 2024, although inflationary pressures continued to linger, keeping central banks cautious. In the US, economic data remained robust, with first-quarter corporate results exceeding expectations, further supporting market sentiment. However, retail sales in the US stalled in April, reflecting weaker consumer demand. Inflationary data, such as the annual core Personal Consumption Expenditures Price Index, remained above target at 2.8%, maintaining the Federal Reserve's cautious stance. In Europe, inflation figures across the eurozone also weighed on monetary policy, with inflation rising from 2.4% to 2.6% in May. Conversely, Japan maintained its ultra-accommodative policy, with consumer inflation cooling from 2.7% to 2.5%, keeping the yen under pressure. In commodities, oil prices fell on lower demand forecasts, while natural gas and metals like copper and iron ore saw gains amid supply constraints and stimulus hopes for the Chinese economy.

In June, global equities, including small-cap stocks, rose further as interest-rate cuts began in regions like the eurozone and Canada. While inflation persisted, corporate earnings, especially in technology, continued to beat expectations. In the US, retail sales showed mild gains but remained sluggish, while inflation fell slightly to 3.3%. With the Federal Reserve continuing its data-dependent approach, rate hikes were unlikely but further easing was postponed. In Europe, inflationary pressures remained with the core rate holding at 2.9%, prompting a 0.25% rate cut by the ECB. Japan's inflation rose from 2.5% to 2.8%, but the BoJ kept rates low, signaling potential future hikes amid growing economic stability. Commodity prices, particularly oil, saw upward pressure as OPEC+ cuts and improved demand outlooks strengthened markets. Meanwhile, global small-cap equities outperformed larger peers, benefiting from investor interest in undervalued sectors and high growth potential.

July proved volatile as global markets fluctuated due to geopolitical tensions and tech-sector concerns, but global small-cap equities closed the month higher. Disappointing earnings from several large US technology companies contrasted with positive small-cap stock performance, as investors rotated towards this segment of the market. The US Federal Reserve hinted at possible rate cuts ahead of the November presidential election, supporting optimism in the small-cap space. Inflation in the US continued to ease, falling to 3.0%. In Europe, the ECB held rates steady at 4.25% despite inflation exceeding expectations at 2.6%. Japan saw positive returns in USD terms but faced declines in local currency. The BoJ raised its short-term interest rate by 15 basis points and signaled a reduction in bond purchases, indicating a shift towards a less accommodative monetary stance. Despite the volatility, small-cap equities continued to benefit from improved earnings growth and resilient global economic data.

## **Investment Outlook**

As the second half of 2024 unfolds, financial markets remain in a delicate balance between optimism surrounding disinflation trends and risks stemming from political instability and central bank actions. Globally, stock markets appear to be pricing in a "Goldilocks" scenario—anticipating stable growth, no significant recession, and potential interest rate cuts. However, challenges to this outlook have started to emerge, including political developments in Europe and Asia, as well as lingering macroeconomic concerns like the US debt ceiling debate.

Large-cap stocks continue to show growth, primarily driven by strong performance in technology sectors and positive corporate earnings. On the other hand, the MSCI Small-Cap index has experienced more volatility. Events such as elections in France, Mexico, and India have contributed to a rise in risk aversion, adding to the uncertainty. Despite this, the decline in small-cap valuations presents potential investment opportunities.

The Global Small-Cap benchmark is currently trading below its 2021 peak, and the widening valuation gap between small caps and large caps offers a possible entry point for investors looking for long-term structural growth, especially in companies with strong balance sheets and management-driven initiatives.

Monetary policy remains a crucial factor influencing market behavior. The US Federal Reserve continues to adopt a cautious approach, signaling potential rate cuts while closely monitoring inflation data. In Japan, the central bank has taken steps towards tightening by increasing interest rates and reducing bond purchases, which has caused a ripple effect on the yen and other global currencies. The European Central Bank (ECB) also remains in a state of flux, with inflation continuing to exceed expectations, leaving future rate decisions tied to the broader economic stability of the region.

Given these dynamics, the investment outlook favors high-quality small-cap equities. Companies with resilient earnings, visible growth trajectories, and solid financial foundations are better positioned to navigate the ongoing market volatility. Stock selection based on strong fundamentals, such as robust balance sheets and consistent cash flow generation, remains key to identifying promising opportunities in this uncertain environment.

Political developments are likely to be a continued source of risk in the near term. Recent elections in Mexico and India have highlighted the potential for political outcomes to disrupt markets unexpectedly. With major elections in Europe, the US, and the UK on the horizon, political noise is expected to increase, potentially leading to further short-term volatility. Additionally, renewed discussions on tariffs, particularly between the US and China, could escalate geopolitical tensions, further influencing global trade and market sentiment.

Currency movements are another critical factor to consider, particularly the ongoing weakness of the Japanese yen. The yen is trading at multi-decade lows against both the US dollar and the euro, and further fluctuations are expected as central banks in different regions pursue diverging monetary policies. The Japanese currency remains highly volatile and could experience sharp movements in response to future policy shifts. Given these variables, attention to currency dynamics will be essential in managing risk and identifying investment opportunities.

## AHAM WORLD SERIES – GLOBAL QUANTUM 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
<b>INVESTMENT INCOME</b>		
Net (loss)/gain on foreign currency exchange	(4,047)	8,832
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	146,009	(71,788)
Net gain on financial assets at fair value through profit or loss	898,933	226,805
	<u>1,040,895</u>	<u>163,849</u>
<b>EXPENSES</b>		
Management fee	(47,852)	(45,559)
Trustee fee	(1,064)	(1,012)
Fund accounting fee	(1,564)	-
Auditors' remuneration	(432)	(459)
Tax agent's fee	(188)	(201)
Other expenses	(1,109)	(863)
	<u>(52,209)</u>	<u>(48,094)</u>
<b>NET PROFIT BEFORE TAXATION</b>	988,686	115,755
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>988,686</u>	<u>115,755</u>
Increase of net asset attributable to unitholders is made up of the following:		
Realised amount	(142,288)	(399,952)
Unrealised amount	1,130,974	515,707
	<u>988,686</u>	<u>115,755</u>

## AHAM WORLD SERIES – GLOBAL QUANTUM FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	361,410	304,811
Amount due from brokers	-	3,592
Amount due from Manager		
- creation of units	70,042	76,331
- management fee rebate receivable	7,840	7,560
Financial assets at fair value through profit or loss	10,657,578	9,919,799
Forward foreign currency contracts at fair value through profit or loss	109,364	35,653
<b>TOTAL ASSETS</b>	<u>11,206,234</u>	<u>10,347,746</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	-	43,556
Amount due to broker	200,000	-
Amount due to Manager		
- management fee	16,128	15,463
- cancellation of units	5,133	6,917
Amount due to Trustee	358	344
Fund accounting fee	766	823
Auditors' remuneration	542	459
Tax agent's fee	972	1,006
Other payables and accruals	1,127	342
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>225,026</u>	<u>68,910.00</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>10,981,208</u>	<u>10,278,836</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>10,981,208</u>	<u>10,278,836</u>

## AHAM WORLD SERIES – GLOBAL QUANTUM FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Class	307,236	197,774
- GBP Class	255,677	188,728
- MYR Class	4,669,345	3,689,198
- MYR-Hedged Class	4,491,058	4,453,875
- SGD Class	283,861	538,240
- USD Class	974,031	1,211,021
	<u>10,981,208</u>	<u>10,278,836</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Class	675,000	483,000
- GBP Class	312,000	256,000
- MYR Class	31,984,000	28,086,000
- MYR-Hedged Class	38,782,000	40,780,000
- SGD Class	641,000	1,351,000
- USD Class	1,712,000	2,366,000
	<u>74,106,000</u>	<u>73,322,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Class	0.4552	0.4095
- GBP Class	0.8195	0.7372
- MYR Class	0.1460	0.1314
- MYR-Hedged Class	0.1158	0.1092
- SGD Class	0.4428	0.3984
- USD Class	0.5689	0.5118
	<u>0.5689</u>	<u>0.5118</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Class	AUD0.7006	AUD0.6111
- GBP Class	GBP0.6386	GBP0.5734
- MYR Class	RM0.6699	RM0.5917
- MYR-Hedged Class	RM0.5314	RM0.4920
- SGD Class	SGD0.5928	SGD0.5298
- USD Class	USD0.5689	USD0.5118
	<u>USD0.5689</u>	<u>USD0.5118</u>

## AHAM WORLD SERIES – GLOBAL QUANTUM 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	10,383,400	10,460,514
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	667,919	606,505
- AUD Class	81,770	-
- GBP Class	65,144	-
- MYR Class	268,373	280,479
- MYR- Hedged Class	252,632	326,026
Cancellation of units	(1,058,797)	(903,938)
- AUD Class	-	(37,937)
- MYR Class	(371,169)	(599,224)
- MYR- Hedged Class	(663,761)	(236,505)
- SGD Class	(23,867)	-
- USD Class	-	(30,272)
Increase in net assets attributable to unitholders during the financial period	988,686	115,755
- AUD Class	15,232	3,974
- GBP Class	12,988	3,462
- MYR Class	358,587	72,516
- MYR-Hedged Class	502,306	4,086
- SGD Class	23,548	9,875
- USD Class	76,025	21,842
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>10,981,208</u>	<u>10,278,836</u>

**AHAM Asset Management Berhad**

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