



**QUARTERLY REPORT**  
31 July 2024

# **AHAM Strategic Opportunity Fund 4**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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**Built On Trust**

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# AFFIN HWANG STRATEGIC OPPORTUNITY FUND 4

## Quarterly Report and Financial Statements As at 31 July 2024

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<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	6
STATEMENT OF FINANCIAL POSITION .....	7
STATEMENTS OF CHANGES IN EQUITY .....	8

## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM Strategic Opportunity Fund 4
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide income return whilst maintaining capital preservation
Duration of the Fund	Five (5) years
Termination Date	17 August 2027
Distribution Policy	Depending on the level of income the Fund generates, the Fund aims to distribute income on a quarterly basis.

### FUND PERFORMANCE DATA

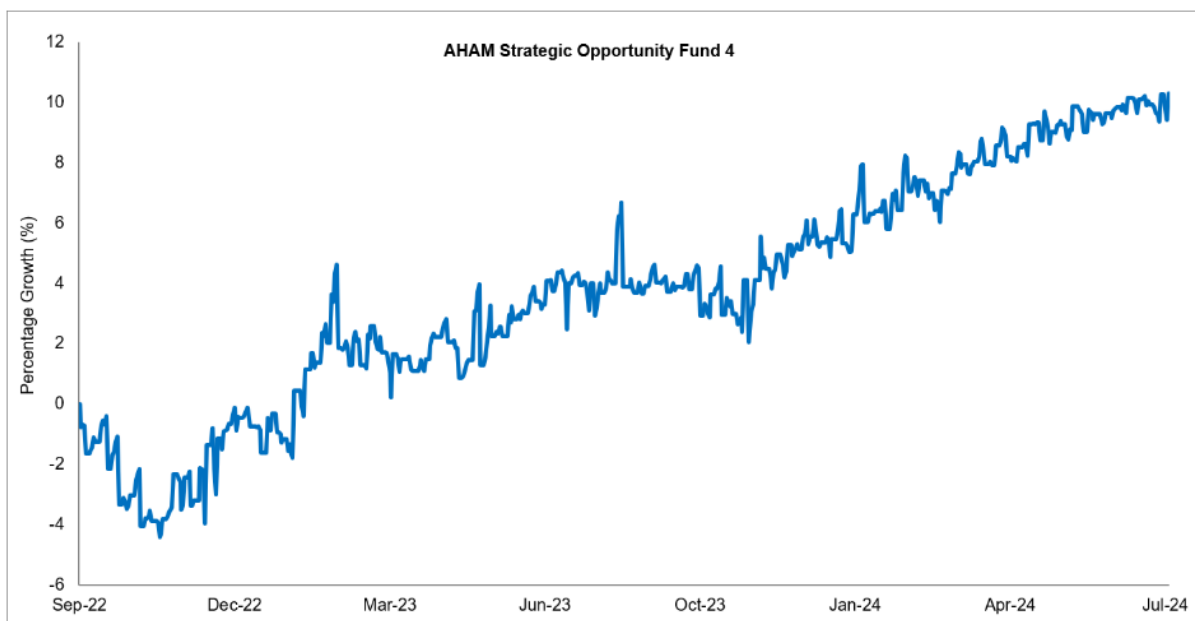
Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	35.459	35.328
NAV per Unit (RM)	1.0224	1.0186
Unit in Circulation (million)	34.682	34.682

### 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 (18/8/22 - 31/7/24)
Fund	1.53%	3.32%	7.16%	10.28%

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:

	<u>31 July 2024</u>
	(%)
Fixed Income	87.32
Derivative	12.53
Cash & money market	0.15
Total	<u>100.00</u>

### **Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-05-16	1.1600	100	-	-
MYR	2023-05-18	1.1600	100	-	-

## **Strategies Employed**

We invest in money market instruments and deposits as defensive assets, and structured products as active assets and will remain so until the maturity of the Fund.

## **Market Review**

In Q2, the Japanese equity market exhibited mixed performance across months, influenced by both global economic dynamics and sector-specific trends. May saw moderate gains in the TOPIX and Nikkei 225 indices, with optimism driven by high-tech stocks, particularly in the semiconductor sector, despite the headwinds of rising Japanese long-term interest rates and cautious signals from the US Federal Reserve on potential rate cuts. Strong earnings in the chip sector helped lift sentiment, leading to overall growth in Japanese equities. Of the Tokyo Stock Exchange's 33 sectors, Insurance, Other Products, and Electric Power & Gas posted notable gains, while Real Estate and Transportation sectors faced declines, reflecting investor sensitivity to interest rate movements and economic uncertainty abroad.

June continued the positive trend with Japanese equities rising further, supported by a depreciating yen, which bolstered expectations of strong earnings from exporters. High-tech stocks, especially semiconductor-related, remained a key driver of gains. However, the market faced mounting risks in July, where concerns over potential restrictions on China's access to US semiconductor technology and a strengthening yen led to a pullback in stock prices. This resulted in a decline in major indices, with the Nikkei 225 and TOPIX posting losses by the end of the month. Sectors such as Pharmaceuticals, Construction, and Real Estate outperformed in July, while Transportation Equipment and Electric Power & Gas saw declines. Overall, market performance in Q2 was shaped by a balance of global tech sector strength and emerging trade and currency risks.

## **Investment Outlook**

The Japanese equity market has shown resilience despite fluctuations caused by macroeconomic factors, including rising domestic interest rates and the cautious stance of global central banks. The near-term outlook may see continued volatility driven by changes in both international and domestic monetary policies, economic indicators, and foreign exchange movements. However, with many Japanese corporates releasing conservative earnings forecasts, there is significant potential for companies to outperform these projections, particularly given the depreciation of the yen, which benefits exporters. Additionally, Japanese firms are focusing on increasing returns to shareholders by enhancing operational efficiency, selling off cross-shareholdings, and investing in future growth opportunities. These trends, combined with an improving domestic economy that is exiting a prolonged deflationary period, support a positive medium-term outlook for the Japanese equity market.

Many stocks on the Tokyo Stock Exchange Prime Market continue to trade below their book values, reflecting an undervaluation relative to their earnings potential and the broader economic landscape. Investors are likely to increasingly focus on such undervalued stocks, especially as corporate results continue to exceed initial guidance. The market's recovery is further bolstered by structural reforms within companies, aimed at improving capital efficiency and shareholder returns. As the broader economy strengthens and companies demonstrate strong financial health, this provides an attractive environment for value-focused investment strategies, suggesting that the medium-term outlook for Japanese equities remains favorable.

## AHAM STRATEGIC OPPORTUNITY FUND 4

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

	Financial period ended <u>31.7.2024</u> RM	Financial period ended <u>31.7.2023</u> RM
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at fair value through profit or loss	696,538	601,576
Net gain/(loss) on foreign currency exchange	1,189	(109)
Net gain/(loss) on derivative at fair value through profit or loss	1,299,972	(839,740)
Net (loss)/gain on financial assets at fair value through profit or loss	(845,778)	901,696
	<u>1,151,921</u>	<u>663,423</u>
<b>EXPENSES</b>		
Trustee fee	(3,500)	(3,452)
Other expenses	(58)	(106)
	<u>(3,558)</u>	<u>(3,558)</u>
<b>NET PROFIT BEFORE TAXATION</b>	1,148,363	659,865
Taxation	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>1,148,363</u>	<u>659,865</u>
Net profit after taxation is made up of the following:		
Realised amount	805,935	777,276
Unrealised amount	342,428	(117,411)
	<u>1,148,363</u>	<u>659,865</u>

## AHAM STRATEGIC OPPORTUNITY FUND 4

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

	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>		
Cash and cash equivalents	55,395	52,742
Financial assets at fair value through profit or loss	30,961,920	28,321,230
Derivative at fair value through profit or loss	4,442,733	6,278,748
<b>TOTAL ASSETS</b>	<u>35,460,048</u>	<u>34,652,720</u>
<b>LIABILITIES</b>		
Amount due to Trustee	599	594
<b>TOTAL LIABILITIES</b>	<u>599</u>	<u>594</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>35,459,449</u>	<u>34,652,126</u>
<b>EQUITY</b>		
Unitholders' capital	34,682,000	34,682,000
Retained earnings/(accumulated losses)	777,449	(29,874)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>35,459,449</u>	<u>34,652,126</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<u>34,682,000</u>	<u>34,682,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>1.0224</u>	<u>0.9991</u>

## AHAM STRATEGIC OPPORTUNITY FUND 4

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Unitholders' <u>capital</u> RM	Retained earnings/ (accumulated <u>losses</u> ) RM	<u>Total</u> RM
Balance as at 1 February 2024	34,682,000	433,708	35,115,708
Total comprehensive income for the financial period	-	1,148,363	1,148,363
Distribution	-	(804,622)	(804,622)
Balance as at 31 July 2024	<u>34,682,000</u>	<u>777,449</u>	<u>35,459,449</u>
Balance as at 1 February 2023	34,682,000	69,450	34,751,450
Total comprehensive income for the financial period	-	659,865	659,865
Distribution	-	(759,189)	(759,189)
Balance as at 31 July 2023	<u>34,682,000</u>	<u>(29,874)</u>	<u>34,652,126</u>



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