



QUARTERLY REPORT
31 December 2024

AHAM World Series - Dividend Value Fund

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AHAM WORLD SERIES – DIVIDEND VALUE FUND

Quarterly Report and Financial Statements As at 31 December 2024

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QUARTERLY REPORT

FUND INFORMATION

| | |
|----------------------|---|
| Fund Name | AHAM World Series – Dividend Value Fund |
| Fund Type | Growth |
| Fund Category | Feeder (Wholesale) |
| Investment Objective | The Fund seeks to achieve capital appreciation over medium to long-term period |
| Distribution Policy | Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. |

FUND PERFORMANCE DATA

USD Class

| Category | As at 31 Dec 2024 | As at 30 Sep 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (USD'million) | 2.699 | 2.814 |
| NAV per Unit (USD) | 0.4572 | 0.4932 |
| Unit in Circulation (million) | 5.904 | 5.705 |

AUD Class

| Category | As at 31 Dec 2024 | As at 30 Sep 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (AUD'million) | 8.950 | 7.516 |
| NAV per Unit (AUD) | 0.5621 | 0.5450 |
| Unit in Circulation (million) | 15.924 | 13.790 |

MYR Class

| Category | As at 31 Dec 2024 | As at 30 Sep 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (RM'million) | 37.719 | 40.546 |
| NAV per Unit (MYR) | 0.5373 | 0.5350 |
| Unit in Circulation (million) | 70.201 | 75.787 |

SGD Class

| Category | As at 31 Dec 2024 | As at 30 Sep 2024 |
|-------------------------------|----------------------|----------------------|
| Total NAV (SGD'million) | 3.307 | 3.314 |
| NAV per Unit (SGD) | 0.4530 | 0.4602 |
| Unit in Circulation (million) | 7.300 | 7.200 |

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------|------------|-------------------------------------|------------|--------------------------------------|-------------|
| AUD | 2024-12-23 | 0.2300 | 100 | - | - |
| AUD | 2024-11-22 | 0.2200 | 100 | - | - |
| AUD | 2024-10-22 | 0.2100 | 100 | - | - |
| AUD | 2023-12-20 | 0.2200 | 100 | - | - |
| AUD | 2023-11-15 | 0.2300 | 100 | - | - |
| AUD | 2023-10-18 | 0.2350 | 100 | - | - |
| AUD | 2022-12-21 | 0.1700 | 100 | - | - |
| AUD | 2022-11-16 | 0.1700 | 100 | - | - |
| AUD | 2022-10-19 | 0.1700 | 100 | - | - |
| MYR | 2024-12-23 | 0.2300 | 100 | - | - |
| MYR | 2024-11-22 | 0.2300 | 100 | - | - |
| MYR | 2024-10-22 | 0.2100 | 100 | - | - |
| MYR | 2023-12-20 | 0.2290 | 100 | - | - |
| MYR | 2023-11-15 | 0.2380 | 100 | - | - |
| MYR | 2023-10-18 | 0.2270 | 100 | - | - |
| MYR | 2022-12-21 | 0.1700 | 100 | - | - |
| MYR | 2022-11-16 | 0.1700 | 100 | - | - |
| MYR | 2022-10-19 | 0.1700 | 100 | - | - |
| SGD | 2024-12-23 | 0.1850 | 100 | - | - |
| SGD | 2024-11-22 | 0.1900 | 100 | - | - |
| SGD | 2024-10-22 | 0.1750 | 100 | - | - |
| SGD | 2023-12-20 | 0.1870 | 100 | - | - |
| SGD | 2023-11-15 | 0.1930 | 100 | - | - |
| SGD | 2023-10-18 | 0.1870 | 100 | - | - |
| SGD | 2022-12-21 | 0.1700 | 100 | - | - |
| SGD | 2022-11-16 | 0.1700 | 100 | - | - |
| SGD | 2022-10-19 | 0.1700 | 100 | - | - |
| USD | 2024-12-23 | 0.1900 | 100 | - | - |
| USD | 2024-11-22 | 0.1900 | 100 | - | - |
| USD | 2024-10-22 | 0.1950 | 100 | - | - |
| USD | 2023-12-20 | 0.1930 | 100 | - | - |
| USD | 2023-11-15 | 0.1780 | 100 | - | - |
| USD | 2023-10-18 | 0.1890 | 100 | - | - |
| USD | 2022-12-21 | 0.1700 | 100 | - | - |
| USD | 2022-11-16 | 0.1700 | 100 | - | - |
| USD | 2022-10-19 | 0.1700 | 100 | - | - |

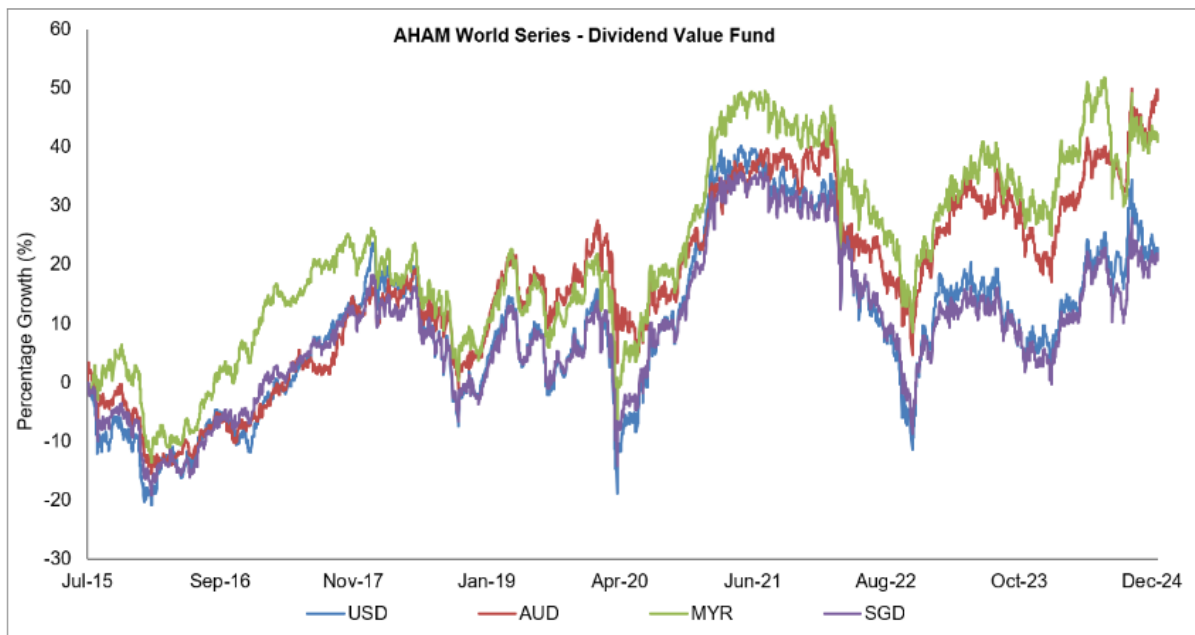
Fund Performance

Performance as at 31 December 2024

| | 3 Months (1/10/24 - 31/12/24) | 6 Months (1/7/24 - 31/12/24) | 1 Year (1/1/24 - 31/12/24) | 3 Years (1/1/22 - 31/12/24) | 5 Years (1/1/20 - 31/12/24) | Since Commencement (23/7/15 - 31/12/24) |
|-----|-------------------------------------|------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|--|
| USD | (6.16%) | (0.05%) | 10.93% | (6.35%) | 7.91% | 21.69% |
| AUD | 4.37% | 6.85% | 21.28% | 9.36% | 21.57% | 47.97% |
| MYR | 1.67% | (5.38%) | 7.91% | 0.39% | 17.82% | 40.81% |
| SGD | (0.37%) | 0.26% | 14.19% | (5.71%) | 9.09% | 20.67% |

Source of Benchmark: Bloomberg

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 December 2024 |
|---------------------|------------------|
| | (%) |
| Unit Trust | 94.07 |
| Cash & money market | 5.93 |
| Total | 100.00 |

Strategies Employed

The Fund remains invested with 70% of its NAV into the Target Fund and a maximum of 30% of its NAV into money market instruments, fixed deposits and/or liquid assets. Invested level was at around 95% as at end December 2024. The Target Fund concentrates investments in interest-bearing or dividend-distributing debt and equity or securities of companies or issuers in the Asian markets.

Market Review

In December recorded a gain of 0.9%, contributing to an overall annual return of 11.4%. While the fund delivered strong performance, it slightly trailed the benchmark index, which rose by 12.0% for the year. December saw notable strength in H-shares, red chips, and Taiwan-listed stocks, which helped offset weaknesses in the South Korean market stemming from political instability and subdued economic data.

Sector-wise, the industrial segment was the standout performer, fueled by stable revenue growth prospects and attractive dividend yields. Key holdings such as China State Construction International Holdings Ltd and China Everbright Environment Group Ltd recorded double-digit gains, driving overall portfolio performance. Additionally, the communication services and financial sectors delivered solid returns, further supporting fund growth.

Conversely, the consumer discretionary and real estate sectors lagged, grappling with pricing uncertainties and a lack of meaningful recovery signals. Market participants continued to anticipate fresh stimulus measures to bolster economic activity. At the stock level, Taiwan Semiconductor Manufacturing Company (TSMC) emerged as a top contributor, benefiting from surging demand for AI-driven semiconductor solutions.

Investment Outlook

Looking ahead to 2025, the target fund remains optimistic about selective opportunities across Asian markets. In China, government-led stimulus initiatives are expected to provide a much-needed boost to economic growth, consumption, and the property sector. Structural shifts in travel, logistics, healthcare, and consumer spending could present attractive investment prospects. Despite near-term challenges, valuations in Chinese equities remain compelling, supporting a gradual market recovery.

In South Korea, market conditions are expected to remain range-bound due to external headwinds, including potential U.S. tariffs on auto exports and a peak in the semiconductor memory cycle. While the Korean government has outlined an 18 trillion won economic stimulus package, growth forecasts remain subdued. However, exporters with strong fundamentals, particularly in the K-beauty and automotive sectors, could benefit from a weaker Korean won.

Southeast Asian markets face potential headwinds from a stronger U.S. dollar, complicating efforts to lower interest rates. Nonetheless, ASEAN economies remain attractive to multinational companies seeking to diversify supply chains and mitigate trade risks. Indonesia and the Philippines, driven by robust domestic consumption, are expected to remain resilient in 2025.

India's economic growth is projected to moderate to a range of 6.5-7.0% following an exceptionally strong performance in 2024. Inflationary pressures, subdued wage growth, and a slowdown in unsecured retail credit could weigh on consumer spending. Additionally, a lack of significant private sector capital expenditure may pose challenges. Nevertheless, government policies favoring manufacturing, green energy, and infrastructure investment should sustain long-term growth potential.

Taiwan's technology-driven economy remains a key area of interest for the fund, particularly within the AI and semiconductor sectors. With AI adoption accelerating globally, demand for high-performance chips is expected to drive earnings growth in the first half of 2025. While valuations have risen, companies within this sector exhibit robust fundamentals, underpinning a positive investment thesis.

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

| | Financial period ended 31.12.2024 USD | Financial period ended 31.12.2023 USD |
|---|--|--|
| INVESTMENT INCOME/(LOSS) | | |
| Dividend income | 763,610 | 720,743 |
| Interest income from financial assets at amortised cost | 1,459 | 2,536 |
| Net gain on foreign currency exchange | 6,387 | 29,878 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 889,734 | (1,331,469) |
| | <u>1,661,190</u> | <u>(578,312)</u> |
| EXPENSES | | |
| Management fee | (232,202) | (216,944) |
| Trustee fee | (5,635) | (5,264) |
| Fund accounting fee | (4,655) | (4,528) |
| Auditors' remuneration | (1,276) | (1,361) |
| Tax agent's fee | (558) | (595) |
| Other expenses | (2,994) | (3,084) |
| | <u>(247,320)</u> | <u>(231,776)</u> |
| NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION | 1,413,870 | (810,088) |
| FINANCE COST | | |
| Distributions | (688,985) | (693,303) |
| NET PROFIT/(LOSS) BEFORE TAXATION | 724,885 | (1,503,391) |
| Taxation | - | - |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>724,885</u> | <u>(1,503,391)</u> |
| Increase/(decrease) in net assets attributable to unitholders income comprise the following: | | |
| Realised amount | (319,893) | (59,589) |
| Unrealised amount | 1,044,778 | (1,443,802) |
| | <u>724,885</u> | <u>(1,503,391)</u> |

AHAM WORLD SERIES - DIVIDEND VALUE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| ASSETS | | |
| Cash and cash equivalents | 973,632 | 1,178,621 |
| Amount due from Manager | | |
| - creation of units | 299,965 | 65,291 |
| - management fee rebate receivable | 19,229 | 18,643 |
| Financial assets at fair value through profit or loss | 18,000,265 | 18,197,485 |
| Tax recoverable | 11,546 | 6,213 |
| TOTAL ASSETS | <u>19,304,637</u> | <u>19,466,253</u> |
| LIABILITIES | | |
| Amount due to Manager | | |
| - management fee | 26,690 | 26,040 |
| - cancellation of units | 130,580 | 43,454 |
| Amount due to Trustee | 647 | 631 |
| Fund accounting fee | 522 | 509 |
| Auditors' remuneration | 1,746 | 1,918 |
| Tax agent's fee | 1,356 | 622 |
| Provision for taxation | 4,973 | - |
| Other payable and accruals | 3,067 | 3,293 |
| TOTAL LIABILITIES | <u>169,581</u> | <u>76,467</u> |
| NET ASSET VALUE OF THE FUND | <u>19,135,056</u> | <u>19,389,786</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | <u>19,135,056</u> | <u>19,389,786</u> |

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

| | <u>2024</u> USD | <u>2023</u> USD |
|--|--------------------|--------------------|
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - AUD Class | 5,565,723 | 4,477,257 |
| - RM Class | 8,440,206 | 8,704,641 |
| - SGD Class | 2,429,913 | 3,236,818 |
| - USD Class | 2,699,214 | 2,971,070 |
| | <u>19,135,056</u> | <u>19,389,786</u> |
| NUMBER OF UNITS IN CIRCULATION | | |
| - AUD Class | 15,924,000 | 13,473,000 |
| - RM Class | 70,201,000 | 76,162,000 |
| - SGD Class | 7,300,000 | 10,221,000 |
| - USD Class | 5,904,000 | 6,841,000 |
| | <u>99,329,000</u> | <u>106,697,000</u> |
| NET ASSET VALUE PER UNIT (USD) | | |
| - AUD Class | 0.3495 | 0.3323 |
| - RM Class | 0.1202 | 0.1143 |
| - SGD Class | 0.3329 | 0.3167 |
| - USD Class | 0.4572 | 0.4343 |
| | <u>0.3495</u> | <u>0.3323</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - AUD Class | AUD0.5621 | AUD0.4884 |
| - RM Class | RM0.5373 | RM0.5246 |
| - SGD Class | SGD0.4530 | SGD0.4183 |
| - USD Class | USD0.4572 | USD0.4343 |
| | <u>AUD0.5621</u> | <u>AUD0.4884</u> |

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

| | Financial period ended <u>31.12.2024</u> USD | Financial period ended <u>31.12.2023</u> USD |
|--|---|---|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | 17,313,065 | 16,564,018 |
| Movement due to units created and cancelled during the financial period | | |
| Creation of units arising from applications | 6,180,680 | 6,577,934 |
| - AUD class | 1,959,125 | 686,078 |
| - RM class | 3,249,032 | 4,228,872 |
| - SGD class | 315,337 | 1,019,652 |
| - USD class | 657,186 | 643,332 |
| Creation of units arising from distributions | 584,927 | 621,014 |
| - AUD class | 166,131 | 176,262 |
| - RM class | 261,015 | 251,875 |
| - SGD class | 68,077 | 93,480 |
| - USD class | 89,704 | 99,397 |
| Cancellation of units | (5,668,501) | (2,869,789) |
| - AUD class | (1,017,958) | (927,593) |
| - RM class | (2,930,317) | (1,172,661) |
| - SGD class | (637,422) | (171,501) |
| - USD class | (1,082,804) | (598,034) |
| Net increase/(decrease) in net assets attributable to unitholders during the financial period | 724,885 | (1,503,391) |
| - AUD class | 162,888 | (401,252) |
| - RM class | 317,146 | (578,559) |
| - SGD class | 125,643 | (281,573) |
| - USD class | 119,208 | (242,007) |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>19,135,056</u> | <u>19,389,786</u> |

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