

QUARTERLY REPORT
31 December 2023

**AHAM World
Series - Dividend
Value Fund**
(Formerly known as
Affin Hwang World
Series - Dividend
Value Fund)

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AHAM WORLD SERIES – DIVIDEND VALUE FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - DIVIDEND VALUE FUND)

Quarterly Report and Financial Statements As at 31 December 2023

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN NET ASSET	9

QUARTERLY REPORT

FUND INFORMATION

Fund Name	Aham World Series – Dividend Value Fund (Formerly Known As Affin Hwang 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 2023	As at 30 Sep 2023
Total NAV (USD'million)	2.971	2.822
NAV per Unit (USD)	0.4343	0.4344
Unit in Circulation (million)	6.841	6.497

AUD Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (AUD'million)	6.580	6.673
NAV per Unit (AUD)	0.4884	0.5122
Unit in Circulation (million)	13.473	13.028

MYR Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (RM'million)	39.954	34.442
NAV per Unit (MYR)	0.5246	0.5365
Unit in Circulation (million)	76.162	64.194

SGD Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (SGD'million)	4.276	4.441
NAV per Unit (SGD)	0.4183	0.4315
Unit in Circulation (million)	10.221	10.293

Income Distribution Breakdown

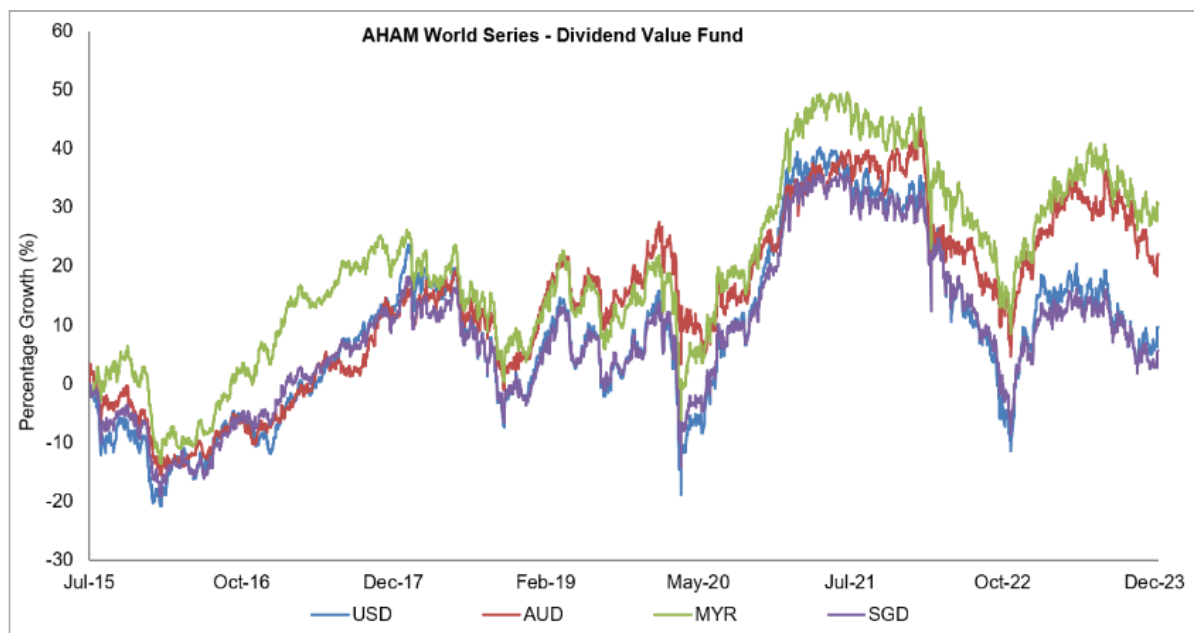
Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD	2023-12-20	0.2200	100	-	-
AUD	2023-11-15	0.2300	100	-	-
AUD	2023-10-18	0.2350	100	-	-
MYR	2023-12-20	0.2290	100	-	-
MYR	2023-11-15	0.2380	100	-	-
MYR	2023-10-18	0.2270	100	-	-
SGD	2023-12-20	0.1870	100	-	-
SGD	2023-11-15	0.1930	100	-	-
SGD	2023-10-18	0.1870	100	-	-
USD	2023-12-20	0.1930	100	-	-
USD	2023-11-15	0.1780	100	-	-
USD	2023-10-18	0.1890	100	-	-
AUD	2023-12-20	0.2200	100	-	-
AUD	2023-11-15	0.2300	100	-	-
AUD	2023-10-18	0.2350	100	-	-

Fund Performance

Performance as at 31 December 2023

	3 Months (1/10/23 - 31/12/23)	6 Months (1/7/23 - 31/12/23)	1 Year (1/1/23 - 31/12/23)	3 Years (1/1/21 - 31/12/23)	5 Years (1/1/19 - 31/12/23)	Since Commencement (23/7/15 - 31/12/23)
USD	1.29%	(3.84%)	3.81%	(13.17%)	11.91%	9.69%
AUD	(3.33%)	(6.40%)	3.58%	(1.66%)	16.35%	22.01%
MYR	(0.93%)	(5.34%)	8.28%	(0.82%)	24.32%	30.50%
SGD	(1.75%)	(6.36%)	2.17%	(13.25%)	8.61%	5.68%

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 December 2023</u>
	(%)
Unit Trust	93.85
Cash & money market	6.15
Total	<u>100.00</u>

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 2022. 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 the latter part of 2023, the Asian equities landscape witnessed various fluctuations and developments across different markets.

In October 2023, market appetite towards Greater China equities remained subdued, with the MSCI China Index experiencing a decline of 4.3%. The country's economic recovery appeared uneven, with signs of improvement such as third-quarter GDP growth of 4.92%, alongside challenges like contracting property sales and a falling manufacturing PMI. However, the expansion of the 2023 budget deficit to 3.8% of GDP from 3.0% helped stabilize investor sentiment by month-end. Meanwhile, Taiwan's equities market recorded losses of 1.7%, impacted by the global economic slowdown despite some recovery signs in tech-related goods demand. South Korea also experienced a decline of 7.0% due in part to a correction in US tech stocks, although exports rose for the first time in 13 months, indicating improving global demand. Southeast Asian markets, including Indonesia and India, retreated as investors fled from risk assets amid rising yields in US treasuries and concerns about Middle East conflicts.

November 2023 saw a mixed performance across Asian equities. Greater China equities recovered with the MSCI China Index up 2.5%, albeit with volatility. The macroeconomic picture in China remained mixed, with weak export growth and CPI readings, but an upward trend in retail sales. Taiwan's equities market recorded double-digit returns of 13.2%, buoyed by optimism in the information technology sector. South Korea also performed well, with the country index up 16.2%, driven by rising exports and improving conditions in the semiconductor industry. Southeast Asian markets rebounded slightly, with the MSCI ASEAN Index rising 3.9%, especially in Indonesia and the Philippines.

In December 2023, external market conditions improved further, benefiting Asian equities. Greater China equities, however, saw continued volatility, with the MSCI China Index down 2.4%, influenced by mixed macroeconomic conditions and ongoing uncertainties in the property market. Taiwan equities remained resilient, with the MSCI Taiwan Index up 5.5%, driven by optimism in the information technology sector. South Korea's equities market remained robust, rising 6.6%, supported by continued export growth, particularly in semiconductors and automobiles. Southeast Asian markets continued their positive momentum, with the MSCI ASEAN Index up 5.1%, particularly in Indonesia and the Philippines.

Overall, the latter part of 2023 showcased a mix of challenges and opportunities across Asian equities markets, with varying performances influenced by global economic conditions, domestic policies, and sector-specific factors.

Investment Outlook

The Target Fund Manager expects volatility to persist in the short to medium term as uncertainties in the global economy, as well as ongoing concerns about China's uneven recovery, continue to linger. Nonetheless, they continue to view Asia as a bright spot for economic and earnings growth for 2024.

In China, despite the short-term headwinds from a still-shaky property market, the Target Fund Manager is confident that the market offers a favorable risk-reward profile to long-term investors. The Target Fund Manager views that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market. Additionally, they continue to see select opportunities in other parts of the region, which continue to have strong domestic markets, making them more resilient against global headwinds.

Overall, stock selection remains crucial as the Target Fund Manager expects divergence in performances between different companies (even if in the same sector/market). While paying close attention to macroeconomic developments, they will continue to stick with their bottom-up selection approach and remain nimble in their dynamic allocation between sustainable and cyclical high-yield equities.

AHAM WORLD SERIES - DIVIDEND VALUE FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - DIVIDEND VALUE FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Financial period ended <u>31.12.2023</u> USD	Financial period ended <u>31.12.2022</u> USD
INVESTMENT LOSS		
Dividend income	720,743	717,534
Interest income from financial assets at amortised cost	2,536	88
Net gain/(loss) on foreign currency exchange	29,878	(3,342)
Net loss on financial assets at fair value through profit or loss	(1,331,469)	(3,479,039)
	<u>(578,312)</u>	<u>(2,764,759)</u>
EXPENSES		
Management fee	(216,944)	(215,729)
Trustee fee	(5,264)	(5,230)
Fund accounting fee	(4,528)	(4,699)
Auditors' remuneration	(1,361)	(1,431)
Tax agent's fee	(595)	(233)
Other expenses	(3,084)	(2,796)
	<u>(231,776)</u>	<u>(230,118)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION	(810,088)	(2,994,877)
FINANCE COST		
Distributions	(693,303)	(516,419)
NET LOSS BEFORE TAXATION	(1,503,391)	(3,511,296)
Taxation	-	(5,373)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(1,503,391)</u>	<u>(3,516,669)</u>
Decrease in net assets attributable to unitholders income comprise the following:		
Realised amount	(59,589)	(281,758)
Unrealised amount	(1,443,802)	(3,234,911)
	<u>(1,503,391)</u>	<u>(3,516,669)</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	1,178,621	574,148
Amount due from brokers	-	298,290
Amount due from Manager		
- creation of units	65,291	-
- management fee rebate receivable	18,643	16,836
Financial assets at fair value through profit or loss	18,197,485	15,405,355
Tax recoverable	6,213	3,503
TOTAL ASSETS	<u>19,466,253</u>	<u>16,298,132</u>
LIABILITIES		
Amount due to Manager		
- management fee	26,040	23,162
- cancellation of units	43,454	53,877
Amount due to Trustee	631	562
Fund accounting fee	509	-
Auditors' remuneration	1,918	1,851
Tax agent's fee	622	1,586
Other payable and accruals	3,293	3,569
TOTAL LIABILITIES	<u>76,467</u>	<u>84,607</u>
NET ASSET VALUE OF THE FUND	<u>19,389,786</u>	<u>16,213,525</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>19,389,786</u>	<u>16,213,525</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - DIVIDEND VALUE FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)

	<u>2023</u>	<u>2022</u>
	USD	USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Class	4,477,257	4,966,176
- RM Class	8,704,641	6,052,854
- SGD Class	3,236,818	2,364,537
- USD Class	2,971,070	2,829,958
	<u>19,389,786</u>	<u>16,213,525</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Class	13,473,000	14,756,000
- RM Class	76,162,000	52,371,000
- SGD Class	10,221,000	7,369,000
- USD Class	6,841,000	6,431,000
	<u>106,697,000</u>	<u>80,927,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Class	0.3323	0.3366
- RM Class	0.1143	0.1156
- SGD Class	0.3167	0.3209
- USD Class	0.4343	0.4400
	<u>0.3323</u>	<u>0.3366</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Class	AUD0.4884	AUD0.4957
- RM Class	RM0.5246	RM0.5085
- SGD Class	SGD0.4183	SGD0.4306
- USD Class	USD0.4343	USD0.4400
	<u>AUD0.4884</u>	<u>AUD0.4957</u>

AHAM WORLD SERIES - DIVIDEND VALUE FUND
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UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Financial period ended <u>31.12.2023</u> USD	Financial period ended <u>31.12.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	16,564,018	20,338,595
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	6,577,934	1,124,780
- AUD class	686,078	444,718
- RM class	4,228,872	582,883
- SGD class	1,019,652	21,273
- USD class	643,332	75,906
Creation of units arising from distributions	621,014	509,040
- AUD class	176,262	156,340
- RM class	251,875	179,592
- SGD class	93,480	77,825
- USD class	99,397	95,283
Cancellation of units	(2,869,789)	(2,242,221)
- AUD class	(927,593)	(705,524)
- RM class	(1,172,661)	(1,127,143)
- SGD class	(171,501)	(201,799)
- USD class	(598,034)	(207,755)
Net decrease in net assets attributable to unitholders during the financial period	(1,503,391)	(3,516,669)
- AUD class	(401,252)	(1,104,213)
- RM class	(578,559)	(1,286,927)
- SGD class	(281,573)	(506,479)
- USD class	(242,007)	(619,050)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>19,389,786</u>	<u>16,213,525</u>

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