



QUARTERLY REPORT
31 December 2024

AHAM World Series – European Unconstrained Fund

MANAGER
AHAM Asset Management Berhad
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AHAM World Series - European Unconstrained Fund

Quarterly Report and Financial Statements As at 31 December 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – European Unconstrained Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period through investments in European equities.
Benchmark	MSCI Europe Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

EUR Class

Category	As at 31 Dec 2024	As at 30 Sep 2024
Total NAV (EUR'million)	0.501	0.694
NAV per Unit (EUR)	0.6400	0.6720
Unit in Circulation (million)	0.783	1.033

AUD Hedged-class

Category	As at 31 Dec 2024	As at 30 Sep 2024
Total NAV (AUD'million)	0.392	0.399
NAV per Unit (AUD)	0.7082	0.7422
Unit in Circulation (million)	0.554	0.538

MYR Hedged-class

Category	As at 31 Dec 2024	As at 30 Sep 2024
Total NAV (RM'million)	7.789	10.079
NAV per Unit (RM)	0.7809	0.8212
Unit in Circulation (million)	9.975	12.274

SGD Hedged-class

Category	As at 31 Dec 2024	As at 30 Sep 2024
Total NAV (SGD'million)	0.243	0.256
NAV per Unit (SGD)	0.7371	0.7756
Unit in Circulation (million)	0.330	0.330

USD Hedged-class

Category	As at 31 Dec 2024	As at 30 Sep 2024
Total NAV (USD'million)	0.237	0.248
NAV per Unit (USD)	0.8107	0.8485
Unit in Circulation (million)	0.292	0.292

Income Distribution Breakdown

No income distribution was declared over the financial period under review.

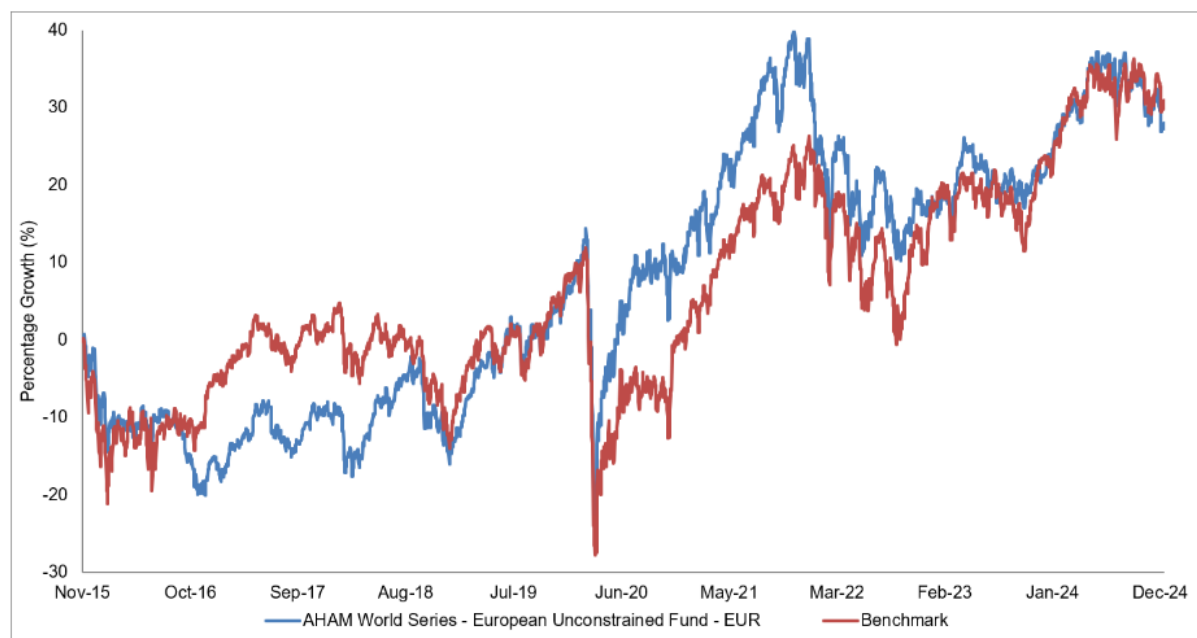
Fund Performance

Performance as at 31 December 2024

EUR Class

	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 (27/11/15 - 31/12/24)
Fund	(4.76%)	(5.52%)	5.44%	(7.57%)	20.82%	28.00%
Benchmark	(3.01%)	(1.07%)	5.75%	5.08%	21.69%	30.90%
Outperformance	(1.75%)	(4.45%)	(0.31%)	(12.65%)	(0.87%)	(2.90%)

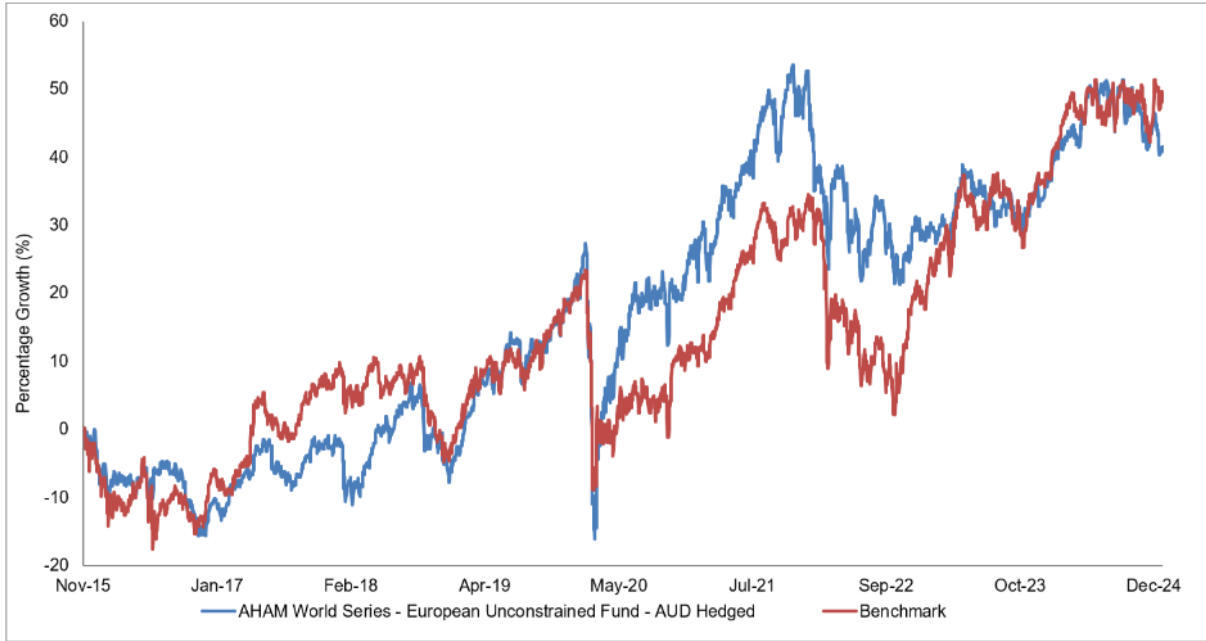
Movement of the Fund versus the Benchmark



AUD Hedged-Class

	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 (27/11/15 - 31/12/24)
Fund	(4.58%)	(5.28%)	5.67%	(6.99%)	19.93%	41.64%
Benchmark	1.02%	3.10%	9.32%	12.37%	27.37%	49.32%
Outperformance	(5.60%)	(8.38%)	(3.65%)	(19.36%)	(7.44%)	(7.68%)

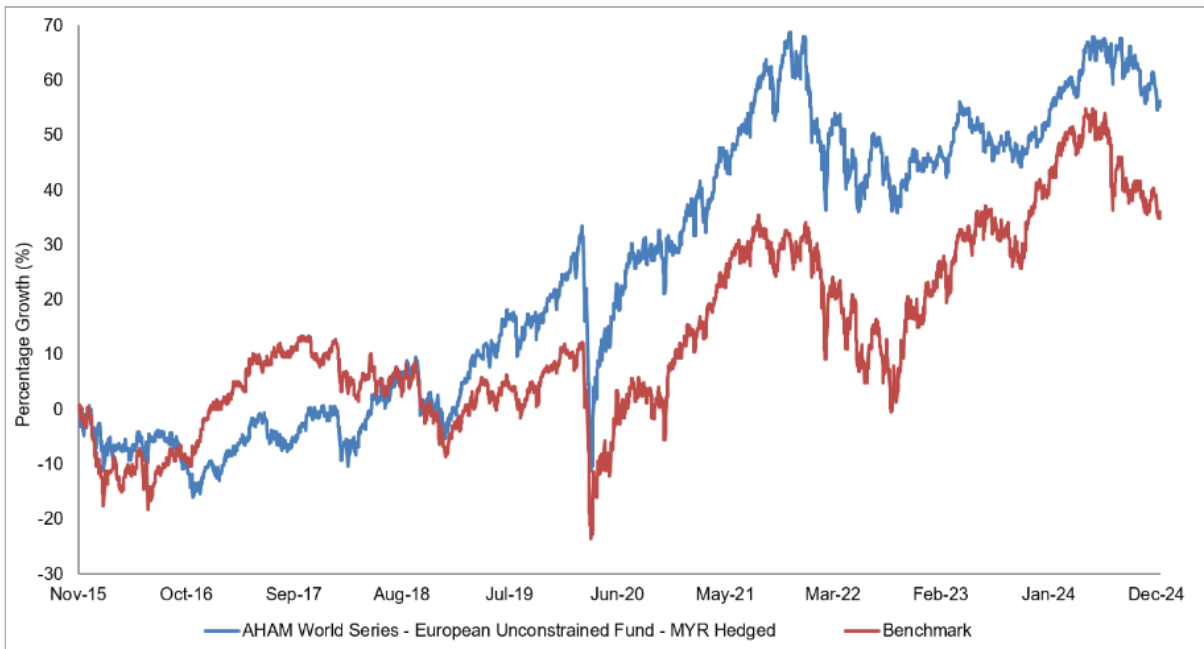
Movement of the Fund versus the Benchmark



MYR Hedged-Class

	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 (27/11/15 - 31/12/24)
Fund	(4.91%)	(5.82%)	4.62%	(6.77%)	26.32%	56.18%
Benchmark	(2.34%)	(9.40%)	(3.60%)	2.75%	22.64%	35.31%
Outperformance	(2.57%)	3.58%	8.22%	(9.52%)	3.68%	20.87%

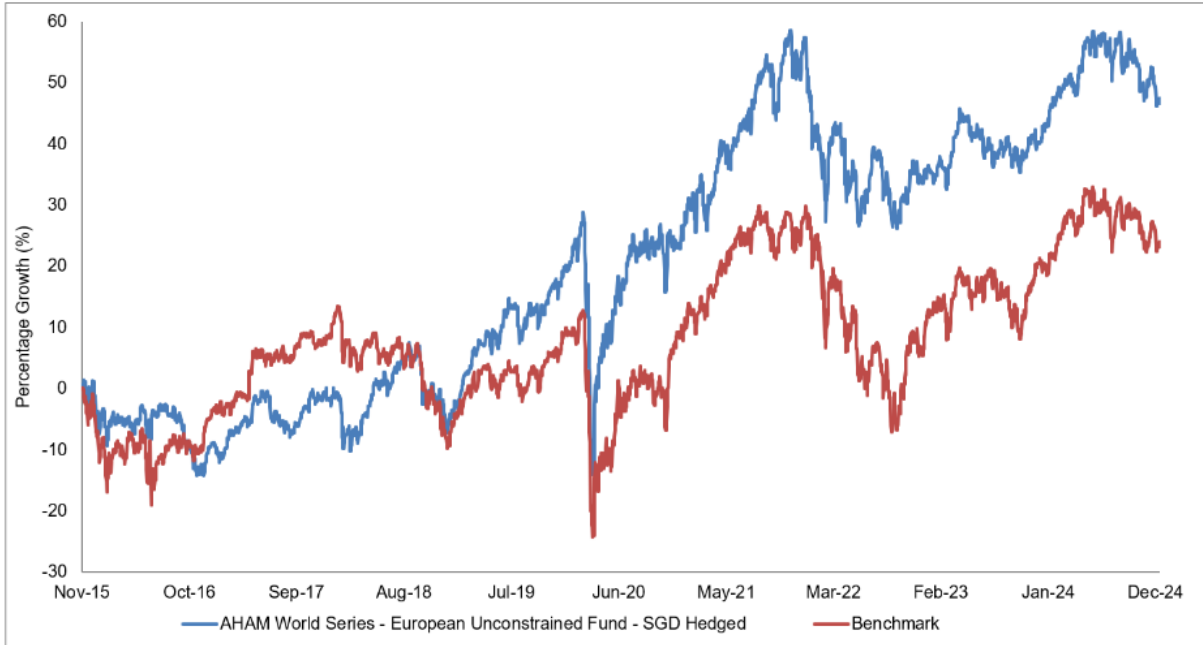
Movement of the Fund versus the Benchmark



SGD Hedged-Class

	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 (27/11/15 - 31/12/24)
Fund	(4.96%)	(5.72%)	4.99%	(6.10%)	23.72%	47.42%
Benchmark	(4.06%)	(3.66%)	2.52%	(3.11%)	14.02%	23.96%
Outperformance	(0.90%)	(2.06%)	2.47%	(2.99%)	9.70%	23.46%

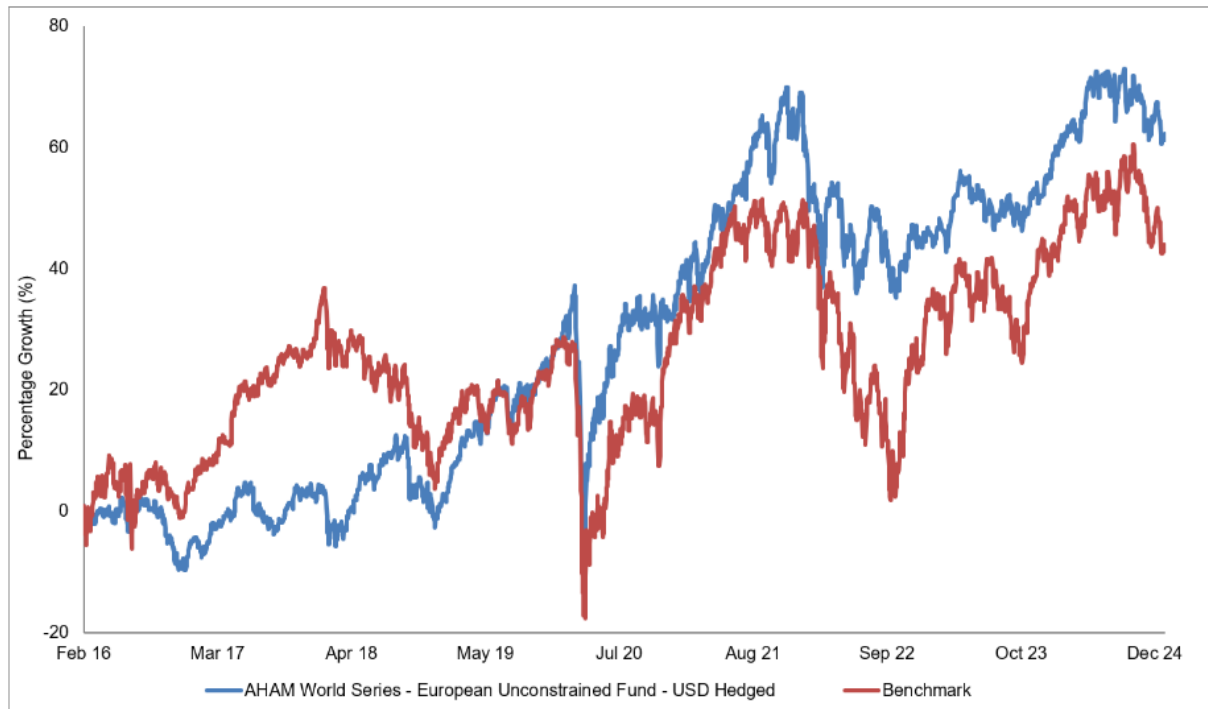
Movement of the Fund versus the Benchmark



USD Hedged-Class

	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 (3/2/16 - 31/12/24)
Fund	(4.45%)	(4.91%)	6.52%	(3.82%)	27.73%	62.14%
Benchmark	(9.96%)	(4.46%)	(1.08%)	(4.49%)	12.16%	43.05%
Outperformance	5.51%	(0.45%)	7.60%	0.67%	15.57%	19.09%

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 Europe 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 December 2024
	(%)
Unit Trust	94.30
Derivative	0.65
Cash & money market	5.05
Total	100.00

Strategies Employed

The Target Fund Manager's strategy was cautious yet opportunistic, focusing on resilient markets and sectors with strong growth potential. Taiwan's semiconductor sector, particularly driven by demand for AI-related products, was a key contributor to positive performance, reflecting the manager's selective exposure to high-growth areas. The industrial, communication services, and financials sectors were favored, as they showed strong fundamentals and steady revenue growth, while the consumer discretionary and real estate sectors faced more challenges due to pricing uncertainties and lack of recovery signals. The Target Fund Manager was also sensitive to geopolitical and economic risks, adapting the portfolio to reflect external uncertainties, particularly those surrounding the US election and European political instability. In South Korea, the Target Fund Manager sought opportunities in exporters with solid fundamentals, likewise those in auto and K-beauty, benefiting from a weaker currency. Overall, the strategy was about balancing caution with targeted exposure to growth opportunities in select regions and sectors.

Market Review

Euro area economic performance in the fourth quarter of 2024 showed mixed signals. GDP growth accelerated to 0.4% quarter-on-quarter in Q3, the strongest pace since Q2 2022, surpassing consensus expectations. However, forward-looking surveys painted a less optimistic picture. The European Commission's business and consumer survey showed a decline in the economic sentiment index to a six-month low of 95.6 in October, reflecting weakening optimism. The composite Eurozone PMI ticked up slightly to 49.7 but still indicated contraction, suggesting that growth was unlikely to accelerate further. Meanwhile, the European Central Bank (ECB) made its third 25bps rate cut of the cycle, reducing the deposit facility rate to 3.25%. The ECB's actions, combined with dovish rhetoric, indicated growing concerns over downside growth risks. While disinflation was progressing, there were clear signs of ongoing weaknesses in consumption and industrial production.

Leading economic indicators for Europe continued to deteriorate as the US election fallout unfolded. Both manufacturing and services sector PMIs fell into contraction, and the composite measure reached its lowest level since January. Political uncertainty further compounded the region's outlook. In Germany, the government will face snap elections in February 2025, with a CDU-led coalition expected to emerge, providing some relief amid political paralysis. In contrast, France remained in turmoil, with President Macron's government falling after a no-confidence vote, leaving the nation in a political stalemate. This political disarray, coupled with fiscal challenges, weighed heavily on investor sentiment. The gap between French and German 10-year bond yields widened, signaling increasing risk. As a result, Europe's economic sentiment remained weak, and the outlook for 2025 was clouded by political and economic uncertainty.

Investment Outlook

The Target Fund Manager expect an increase in volatility post US election, given some of the policy uncertainties ahead of Trump's inauguration, both in the US and on the geopolitical front. However, whilst the Target Fund Manager is macro aware, they are not macro driven. The Target Fund Manager focuses their attention on company specific drivers of performance and seek the benefits of diversification by investing across a wide range of distinctive alpha sources, drawing on the expertise of their internal analysts. The Target Fund Manager's preference for high quality companies with strong management teams and healthy balance sheets should position them well to weather the uncertain economic outlook and help protect against downside risk. They commit to meet all of their holdings' management teams at least once per year and stay away from investing in companies where management are reluctant to engage with investors.

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended <u>31.12.2024</u> EUR	Financial period ended <u>31.12.2023</u> EUR
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	469	466
Net (loss)/gain on foreign currency exchanges	(601)	1,515
Net gain /(loss) on forward foreign currency contracts at fair value through profit or loss	186,318	(162,598)
Net (loss)/gain on financial assets at fair value through profit or loss	(18,116)	101,428
	<u>168,070</u>	<u>(59,189)</u>
EXPENSES		
Management fee	(44,706)	(51,037)
Trustee fee	(1,491)	(1,701)
Auditors' remuneration	(1,182)	(1,254)
Tax agent's fee	(517)	-
Other expenses	(1,197)	(1,467)
	<u>(49,093)</u>	<u>(55,459)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	<u>118,977</u>	<u>(114,648)</u>
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>118,977</u>	<u>(114,648)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	241,891	(127,756)
Unrealised amount	(122,914)	13,108
	<u>118,977</u>	<u>(114,648)</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	<u>2024</u> EUR	<u>2023</u> EUR
ASSETS		
Cash and cash equivalents	147,564	191,707
Amount due from broker	-	34,306
Amount due from Manager - management fee rebate receivable	3,729	4,549
Financial assets at fair value through profit or loss	2,647,033	3,232,334
Forward foreign currency contracts at fair value through profit or loss	24,832	9,331
TOTAL ASSETS	<u>2,823,158</u>	<u>3,472,227</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	6,552	29,816
Amount due to Manager - management fee	4,347	5,256
- cancellation of units	-	13,930
Amount due to Trustee	145	175
Auditors' remuneration	1,341	1,674
Tax agent's fee	1,415	-
Other payable and accruals	2,275	2,342
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>16,075</u>	<u>53,193</u>
NET ASSET VALUE OF THE FUND	<u>2,807,083</u>	<u>3,419,034</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,807,083</u>	<u>3,419,034</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	<u>2024</u> EUR	<u>2023</u> EUR
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	234,204	363,194
- EUR Class	501,101	407,883
- MYR Hedged-class	1,673,001	2,287,500
- SGD Hedged-class	171,554	200,632
- USD Hedged-class	227,223	159,825
	<u>2,807,083</u>	<u>3,419,034</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	554,000	880,000
- EUR Class	783,000	672,000
- MYR Hedged-class	9,975,000	15,541,000
- SGD Hedged-class	330,000	417,000
- USD Hedged-class	292,000	232,000
	<u>11,934,000</u>	<u>17,742,000</u>
NET ASSET VALUE PER UNIT (EUR)		
- AUD Hedged-class	0.4228	0.4127
- EUR Class	0.6400	0.6070
- MYR Hedged-class	0.1677	0.1472
- SGD Hedged-class	0.5199	0.4811
- USD Hedged-class	0.7782	0.6889
	<u>0.7782</u>	<u>0.6889</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.7082	AUD0.6702
- EUR Class	EUR0.6400	EUR0.6070
- MYR Hedged-class	RM0.7809	RM0.7464
- SGD Hedged-class	SGD0.7371	SGD0.7021
- USD Hedged-class	USD0.8107	USD0.7611
	<u>USD0.8107</u>	<u>USD0.7611</u>

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Financial period ended <u>31.12.2024</u> EUR	Financial period ended <u>31.12.2023</u> EUR
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,452,414	4,322,077
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	516,510	138,037
- AUD Hedged-class	64,129	-
- EUR Class	296,088	-
- MYR Hedged-class	88,572	138,037
- SGD Hedged-class	7,249	-
- USD Hedged-class	60,472	-
Cancellation of units	(1,280,818)	(926,432)
- AUD Hedged-class	(118,965)	(249,433)
- EUR Class	(208,841)	(132,989)
- MYR Hedged-class	(945,141)	(426,552)
- SGD Hedged-class	-	(102,635)
- USD Hedged-class	(7,871)	(14,823)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	118,977	(114,648)
- AUD Hedged-class	(6,101)	7,851
- EUR Class	(18,981)	7,119
- MYR Hedged-class	139,024	(131,851)
- SGD Hedged-class	(138)	1,161
- USD Hedged-class	5,173	1,072
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>2,807,083</u></u>	<u><u>3,419,034</u></u>

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