



QUARTERLY REPORT
28 February 2025

AHAM World Series – **China Growth Fund**

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Built On Trust

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AHAM WORLD SERIES – CHINA GROWTH FUND

Quarterly Report and Financial Statements As at 28 February 2025

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – China Growth Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period through investments in China equities
Benchmark	MSCI China 10/40 Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR Class

Category	As at 28 Feb 2025	As at 30 Nov 2024
Total NAV (million)	128.811	89.356
NAV per Unit (RM)	0.8862	0.7592
Unit in Circulation (million)	145.357	117.692

USD Class

Category	As at 28 Feb 2025	As at 30 Nov 2024
Total NAV (million)	6.158	5.820
NAV per Unit (USD)	0.4907	0.4221
Unit in Circulation (million)	12.548	13.789

MYR-Hedged Class

Category	As at 28 Feb 2025	As at 30 Nov 2024
Total NAV (million)	141.808	125.926
NAV per Unit (RM)	0.4603	0.3980
Unit in Circulation (million)	308.009	316.281

Fund Performance

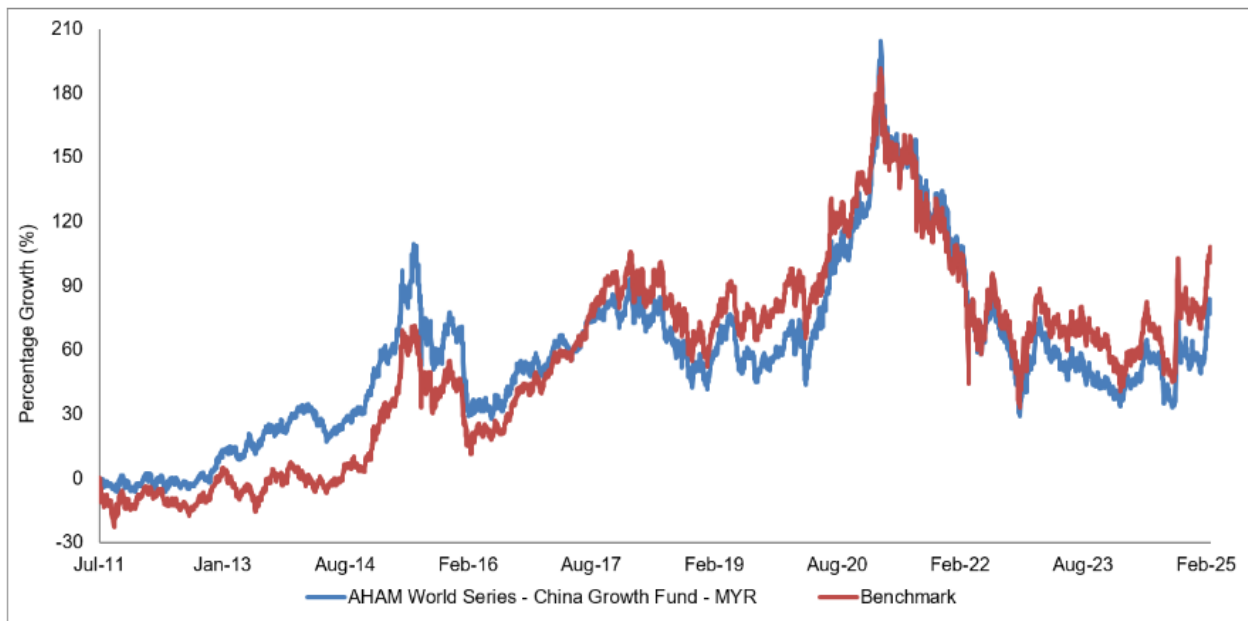
MYR Class

Performance as at 28 February 2025

	3 Months (1/12/24 - 28/2/25)	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (1/8/11 - 28/2/25)
Fund	16.73%	29.22%	22.35%	(9.65%)	9.65%	77.24%
Benchmark	15.51%	33.61%	28.69%	5.74%	7.47%	101.24%
Outperformance	1.22%	(4.39%)	(6.34%)	(15.39%)	2.18%	(24.00%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



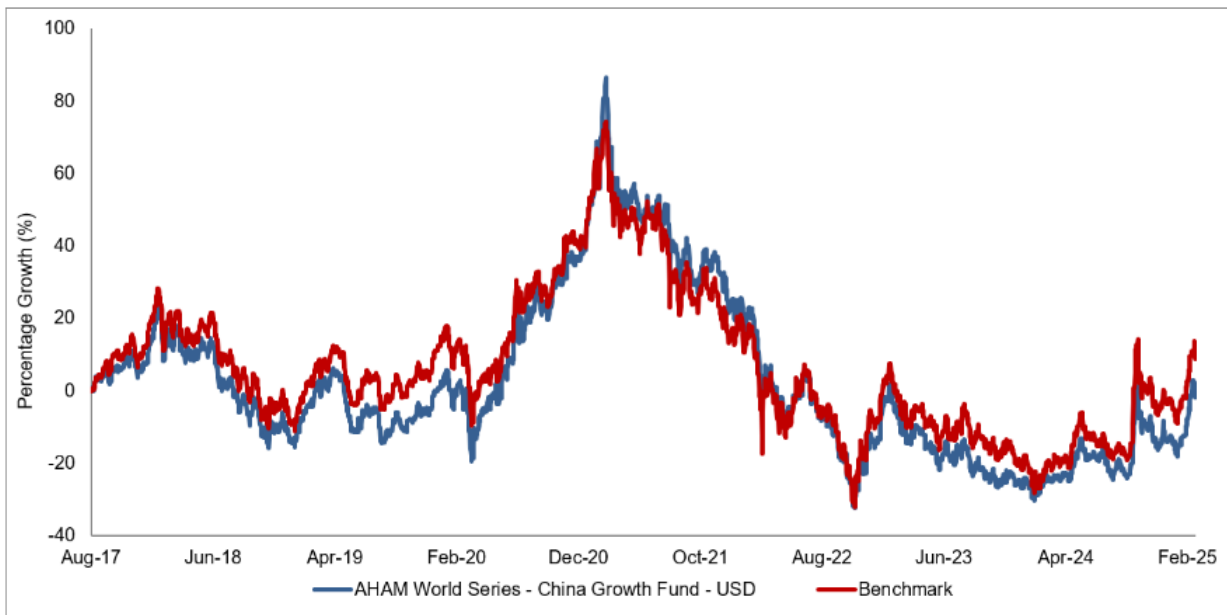
USD Class

Performance as at 28 February 2025

	3 Months (1/12/24 - 28/2/25)	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (15/8/17 - 28/2/25)
Fund	16.25%	25.11%	30.02%	(14.99%)	3.68%	(1.86%)
Benchmark	15.12%	29.33%	36.82%	(0.64%)	1.53%	8.85%
Outperformance	1.13%	(4.22%)	(6.80%)	(14.35%)	2.15%	(10.71%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



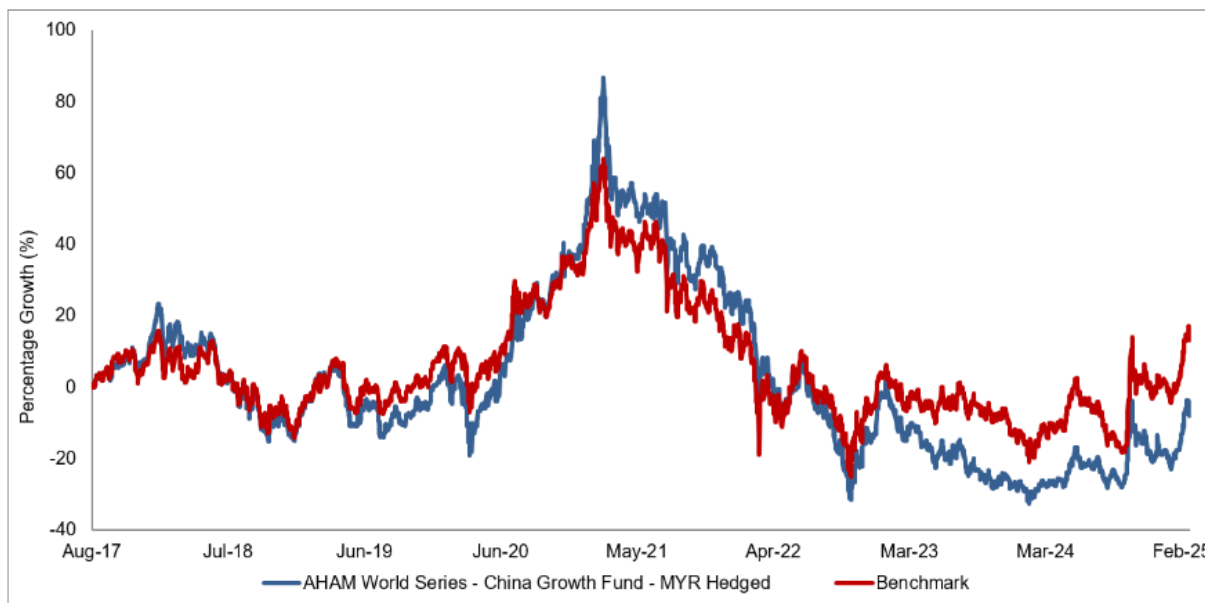
MYR Hedged-Class

Performance as at 28 February 2025

	3 Months (1/12/24 - 28/2/25)	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (15/8/17 - 28/2/25)
Fund	15.65%	23.50%	26.46%	(21.15%)	(3.34%)	(7.94%)
Benchmark	15.51%	33.61%	28.69%	5.74%	7.47%	13.12%
Outperformance	0.14%	(10.11%)	(2.23%)	(26.89%)	(10.81%)	(21.06%)

Source of Benchmark: Bloomberg

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 China 10/40 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:

	<u>28 February 2025</u>
	(%)
Unit Trust	97.59
Derivative	-0.46
Cash & money market	<u>2.87</u>
Total	<u>100.00</u>

Income Distribution Breakdown

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

Strategies Employed

The Target Fund adopts a flexible style and has a focus on the structural change and reform in China. The portfolio seeks to capture full spectrum of opportunities for a changing China through access to full range of China-focused stocks. The structural reform focus offers dynamic opportunity to uncover reform beneficiaries and optimal investment themes in new and old economies.

Market Review

China A-shares experienced a moderate rebound during the quarter ended 28 February 2025. Market sentiment improved from a low base, bolstered by policy support signals and better-than-expected corporate earnings. A key turning point occurred in February when President Xi Jinping held a symposium with top private sector business leaders his first since 2018 indicating a more constructive stance toward private enterprises. This marked a notable shift from the regulatory tightening that had weighed on markets in prior years.

Positive earnings surprises, particularly from technology and consumer discretionary names, added to the market's momentum. Alibaba's results stood out, with an earnings beat and a sizeable three-year capital expenditure plan focused on artificial intelligence (AI), boosting investor optimism in China's AI prospects. However, this optimism was tempered by the re-escalation of US-China tensions, with new US tariffs announced toward the end of February, introducing renewed market caution.

From a sector perspective, Communication Services and Consumer Staples performed well, supported by robust consumption during the Chinese New Year season. However, Information Technology was the largest detractor due to profit-taking and concerns over valuation, especially in names exposed to AI infrastructure. Health Care also underperformed amid growing concerns around volume-based procurement (VBP) and regulatory pricing pressures on traditional Chinese medicine.

Investment Outlook

The target fund manager remains cautiously optimistic on the outlook for China A-shares. While external headwinds such as geopolitical tension and tariff risks may continue to create market volatility, domestic fundamentals appear to be on a more stable footing. The recent engagement between top policymakers and private sector leaders, combined with selective fiscal and regulatory support, has contributed to improving investor confidence.

Sector-wise, the target fund manager maintains a positive view on Industrials, with an overweight exposure to power grid, battery, and machinery subsectors. These are expected to benefit from infrastructure upgrades and electrification trends. The Information Technology sector remains another key focus, particularly in areas of AI adoption rather than infrastructure, where upside catalysts have already been priced in.

Recent portfolio changes reflect this evolving view. The target fund manager initiated new positions in Kanzhun, Henan Pinggao Electric, and Mengniu Dairy, aligning with themes of domestic recovery, energy transition, and consumption resilience. Additionally, the target fund manager increased exposure to JD.com and Alibaba, citing their attractive valuations and potential benefits from government stimulus measures such as trade-in subsidies and ongoing AI developments.

To fund these additions, positions in AI infrastructure names such as GDS and Kingsoft Cloud were exited, given that much of the anticipated capex by hyperscalers has already been priced in. Select profit-taking also occurred in holdings such as Xiaomi and KE Holdings due to valuation and profitability concerns.

Going forward, the target fund manager continues to maintain an underweight in Health Care and Energy. The Health Care underweight is driven by domestic regulatory risks and geopolitical uncertainties, while Energy is avoided due to concerns over sanctions and commodity price volatility.

Cash levels are managed within the 5–10% range to provide flexibility, as the target fund manager remains selective and focused on structural winners with strong earnings visibility and compelling valuations in China's evolving equity landscape.

AHAM WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Financial period ended <u>28.2.2025</u> USD	Financial period ended <u>29.2.2024</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	-	2,654
Net loss on foreign currency exchange	(19,669)	(8,217)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	588,122	(1,716,533)
Net gain/(loss) on financial assets at fair value through profit or loss	11,812,720	(1,312,790)
	<u>12,381,173</u>	<u>(3,034,886)</u>
EXPENSES		
Management fee	(741,176)	(778,778)
Trustee fee	(20,588)	(21,633)
Fund accounting fee	(3,404)	(702)
Auditors' remuneration	(978)	(1,330)
Tax agent's fee	(571)	(582)
Other expenses	(247)	(328)
	<u>(766,964)</u>	<u>(803,353)</u>
NET INCOME/(LOSS) BEFORE TAXATION	11,614,209	(3,838,239)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>11,614,209</u>	<u>(3,838,239)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(3,455,295)	(9,573,824)
Unrealised amount	15,069,504	5,735,585
	<u>11,614,209</u>	<u>(3,838,239)</u>

AHAM WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>2025</u> USD	<u>2024</u> USD
ASSETS		
Cash and cash equivalents	1,616,340	1,067,382
Amount due from broker	1,698,619	162,772
Amount due from Manager		
- creation of units	1,359,977	42,547
- management fee rebate receivable	36,510	29,680
Financial assets at fair value through profit or loss	65,222,324	50,141,764
Forward foreign currency contracts at fair value through profit or loss	4,835	173,629
TOTAL ASSETS	<u>69,938,605</u>	<u>51,617,774</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	310,862	-
Amount due to broker	2,690,193	162,627
Amount due to Manager		
- management fee	89,074	72,395
- cancellation of units	7,399	147,808
Amount due to Trustee	2,474	2,011
Fund accounting fee	408	353
Auditors' remuneration	1,300	1,758
Tax agent's fee	1,439	691
Other payables and accruals	690	772
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,103,839</u>	<u>388,415</u>
NET ASSET VALUE OF THE FUND	<u>66,834,766</u>	<u>51,229,359</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>66,834,766</u>	<u>51,229,359</u>

AHAM WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class	28,881,381	15,495,150
- MYR-Hedged Class	31,795,518	29,083,394
- USD Class	6,157,867	6,650,815
	<u>66,834,766</u>	<u>51,229,359</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	145,357,000	101,417,000
- MYR-Hedged Class	308,009,000	378,797,000
- USD Class	12,548,000	17,624,000
	<u>497,838,000</u>	<u>497,838,000</u>
NET ASSET VALUE PER UNIT (USD)		
- MYR Class	0.1987	0.1528
- MYR-Hedged Class	0.1032	0.0768
- USD Class	0.4907	0.3774
	<u>0.4907</u>	<u>0.3774</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class	RM0.8862	RM0.7243
- MYR-Hedged Class	RM0.4603	RM0.3640
- USD Class	USD0.4907	USD0.3774
	<u>USD0.4907</u>	<u>USD0.3774</u>

AHAM WORLD SERIES – CHINA GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Financial period ended <u>28.2.2025</u> USD	Financial period ended <u>29.2.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	52,750,352	61,292,177
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	16,824,987	2,920,672
- MYR Class	322,050	696,702
- MYR-Hedged Class	12,681,464	1,595,266
- USD Class	3,821,473	628,704
Cancellation of units	(14,354,782)	(9,145,253)
- MYR Class	(1,964,433)	(3,061,054)
- MYR-Hedged Class	(3,762,847)	(4,955,650)
- USD Class	(8,627,502)	(1,128,549)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	11,614,209	(3,838,237)
- MYR Class	1,094,837	(619,279)
- MYR-Hedged Class	4,090,941	(3,023,633)
- USD Class	6,428,431	(195,325)
NET ASSETS ATTRIBUTABLE TO UNITHOLDER AT THE END OF THE FINANCIAL PERIOD	<u>66,834,766</u>	<u>51,229,359</u>

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