



QUARTERLY REPORT
29 February 2024

AHAM World Series – **Global Climate Change Fund**

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AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

Quarterly Report and Financial Statements As at 29 February 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Climate Change Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long term period
Benchmark	MSCI All Country World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

USD Class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	3.416	3.571
NAV per Unit (USD)	0.4290	0.4037
Unit in Circulation (million)	7.962	8.846

MYR-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	128.915	135.226
NAV per Unit (RM)	0.4143	0.3927
Unit in Circulation (million)	311.174	344.370

SGD-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	5.096	5.288
NAV per Unit (SGD)	0.4113	0.3890
Unit in Circulation (million)	12.391	13.595

AUD-Hedged class

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	6.970	7.013
NAV per Unit (AUD)	0.3983	0.3765
Unit in Circulation (million)	17.500	18.627

MYR class*

Category	As at 29 Feb 2024	As at 30 Nov 2023
Total NAV (million)	0.005	N/A
NAV per Unit (AUD)	0.5242	N/A
Unit in Circulation (million)	0.010	N/A

*This currency class was launched on 16 December 2023, hence the absence of data on 30 November 2023.

Fund Performance

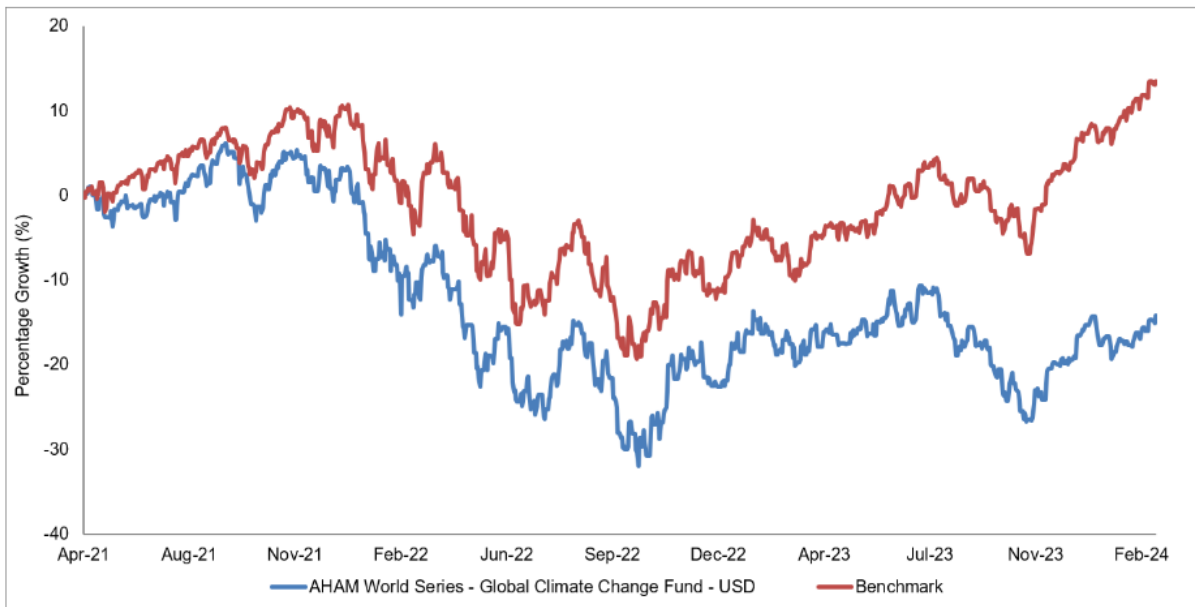
USD Class

Table 1: Performance as at 29 February 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	Since Commencement (22/4/21 - 29/2/24)
Fund	6.27%	1.59%	4.92%	(14.20%)
Benchmark	10.12%	11.50%	22.65%	13.52%
Outperformance	(3.85%)	(9.91%)	(17.73%)	(27.72%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



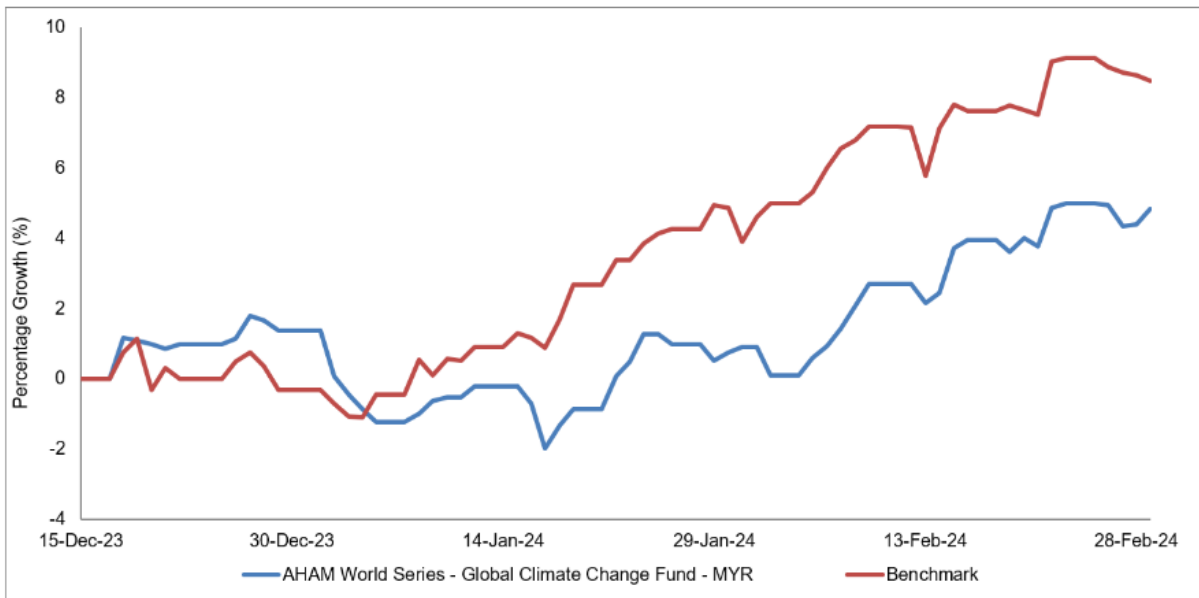
MYR Class

Table 1: Performance as at 29 February 2024

	Since Commencement (16/12/23 - 29/2/24)
Fund	4.84%
Benchmark	8.49%
Outperformance	(3.65%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



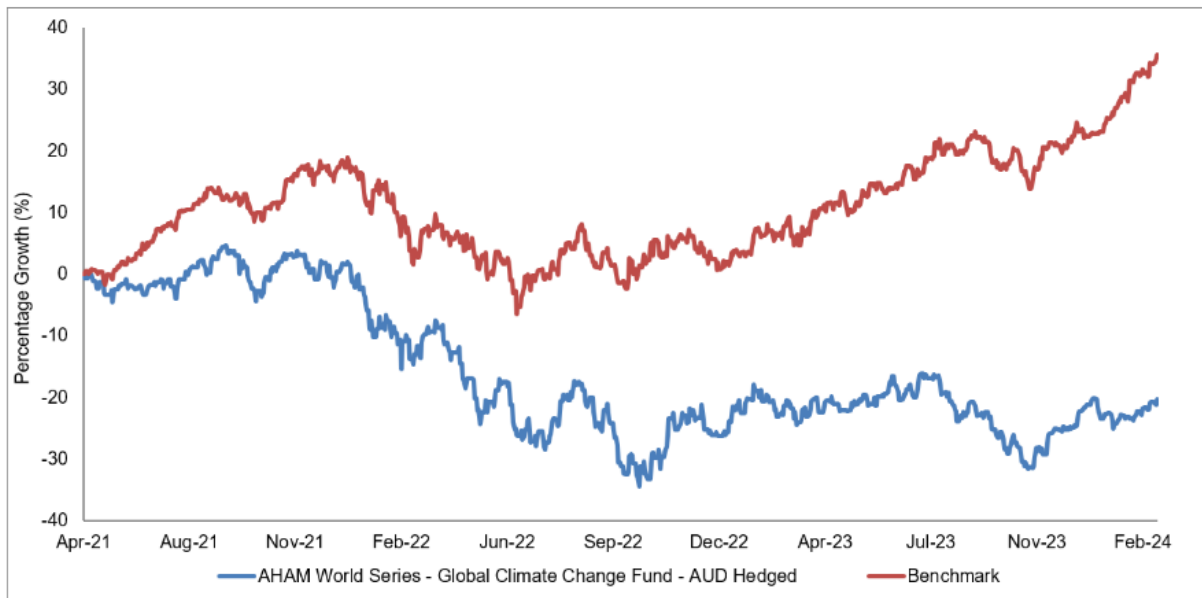
AUD Hedged Class

Table 1: Performance as at 29 February 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	Since Commencement (22/4/21 - 29/2/24)
Fund	5.79%	0.58%	2.81%	(20.34%)
Benchmark	12.11%	11.20%	27.65%	35.61%
Outperformance	(6.32%)	(10.62%)	(24.84%)	(55.95%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



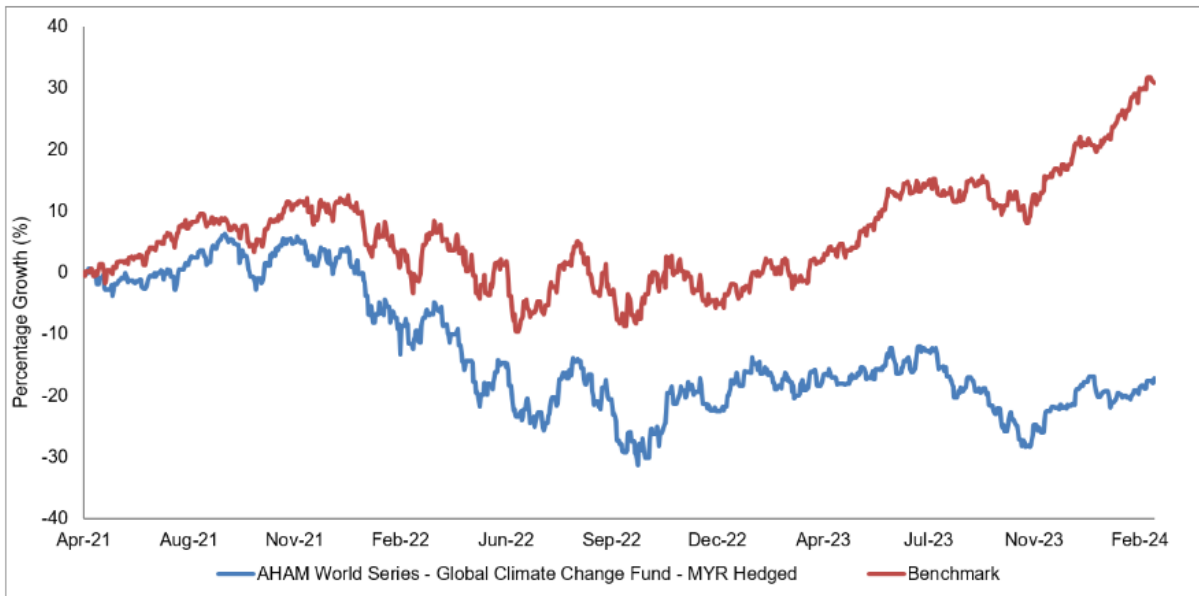
MYR Hedged Class

Table 1: Performance as at 29 February 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	Since Commencement (22/4/21 - 29/2/24)
Fund	5.50%	(0.07%)	1.59%	(17.14%)
Benchmark	12.14%	14.14%	29.89%	30.86%
Outperformance	(6.64%)	(14.21%)	(28.30%)	(48.00%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



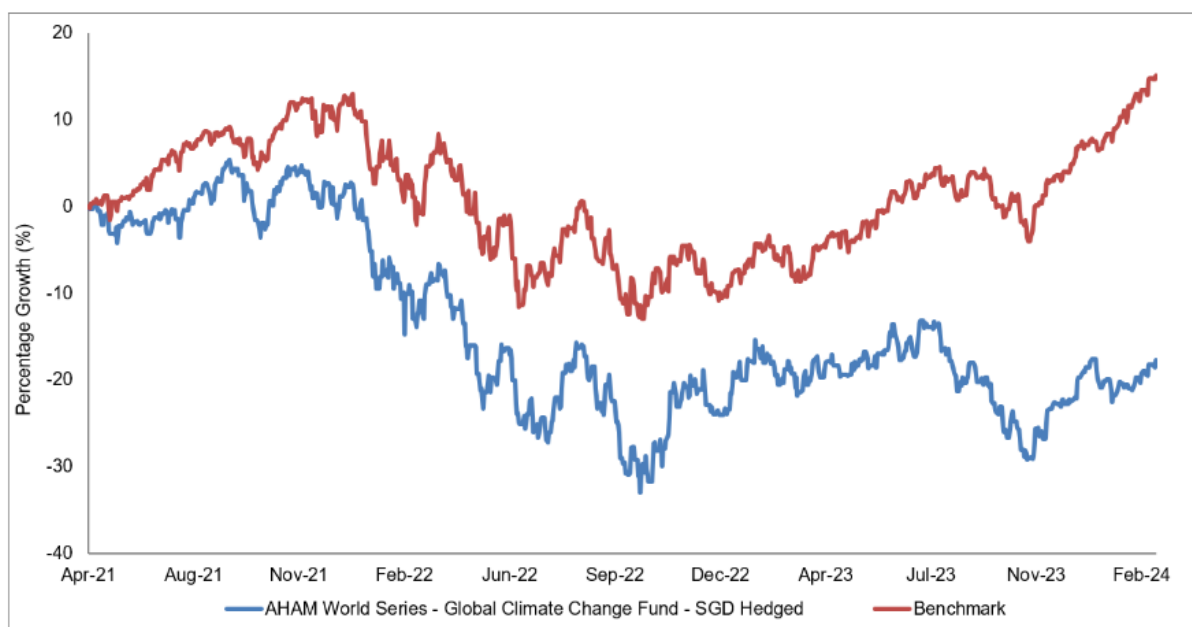
SGD Hedged Class

Table 1: Performance as at 29 February 2024

	3 Months (1/12/23 - 29/2/24)	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	Since Commencement (22/4/21 - 29/2/24)
Fund	5.73%	0.39%	2.77%	(17.74%)
Benchmark	10.96%	11.13%	22.76%	15.14%
Outperformance	(5.23%)	(10.74%)	(19.99%)	(32.88%)

Source of Benchmark: Bloomberg

Figure 1: 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 World 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:

	29 February 2024 (%)
Unit Trust	97.88
Derivative	-2.78
Cash & money market	4.90
Total	100.00

Income Distribution Breakdown

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

Market Review

Strong performance in December came from industrials and materials sectors. Danish wind turbine supplier Vestas Wind Systems outperformed market expectations. Prysmian, Norsk Hydro, Sumitomo Forestry, Schneider Electric, Weyerhaeuser, and Antofagasta also contributed significantly. Financials, consumer discretionary, and Taiwan-based Chroma ATE (electronic testing equipment) detracted from gains due to concerns about slowing demand for their battery testing machines. Regionally, Continental Europe, North America, the UK, and Japan saw positive results, while emerging markets and Pacific ex-Japan lagged behind.

Stock selection yielded negative results in January, particularly in information technology, industrials, and consumer discretionary sectors. Construction design software company Autodesk emerged as a bright spot. Samsung SDI, First Solar, Norsk Hydro, ON Semiconductor, Albemarle, and Infineon were among the biggest detractors. Despite a profit-taking dip for Vestas Wind Systems after strong gains, we remain optimistic about the wind turbine industry's future due to positive pricing trends in recent power price auctions. Japan and Pacific ex-Japan were the only positive regions, while North America, Continental Europe, emerging markets, and the UK underperformed.

Information technology and consumer staples sectors drove positive results in February. Top contributors included UK semiconductor and software design company ARM Holdings, Schneider Electric, Prysmian Spa, and Lowe's Companies. Chroma ATE also recovered from its December slump. Utilities, communication services, and Vestas Wind Systems (after a stellar run) detracted from gains. Other detractors included Norsk Hydro, Daikin Industries, Kubota, Alphabet, Iberdrola, and NextEra Energy. All regions except Japan and the UK contributed positively, with North America, Continental Europe, emerging markets, and Pacific ex-Japan leading the way.

Investment Outlook

The target fund managers see strong tailwinds for clean technology companies due to supportive policy initiatives around the globe. The Inflation Reduction Act in the US, China's focus on climate leadership, and the EU's ambitious emissions targets are all expected to stimulate demand in the long term.

However, there will also be short-term challenges. Solar, battery, and electric vehicle industries are currently experiencing inventory adjustments after a period of rapid growth. Despite this, the report finds valuations attractive, particularly for industry leaders with strong competitive advantages.

The fund managers prioritize companies with robust business models, technological prowess, and healthy balance sheets. They believe these factors will be crucial for success as tighter financial conditions emerge and weed out weaker players. A cautious approach to US companies potentially vulnerable to a change in government after the November elections will also be considered.

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Financial period ended <u>29.2.2024</u> USD	Financial period ended <u>28.2.2023</u> USD
INVESTMENT (LOSS)/INCOME		
Interest income from financial assets at amortised cost	44	6
Net gain on foreign currency exchange	2,136	4,076
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,138,112)	(628,771)
Net gain on financial assets at fair value through profit or loss	622,912	1,904,172
	<u>(513,020)</u>	<u>1,279,483</u>
EXPENSES		
Management fee	(365,420)	(458,666)
Trustee fee	(8,132)	(10,199)
Fund accounting fee	(3,179)	(3,632)
Auditors' remuneration	(857)	(829)
Tax agent's fee	(375)	(387)
Other expenses	(3,010)	(3,350)
	<u>(380,973)</u>	<u>(477,063)</u>
NET (LOSS)/PROFIT BEFORE TAXATION	(893,993)	802,420
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(893,993)</u>	<u>802,420</u>
(Decrease)/increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(2,989,403)	(2,903,981)
Unrealised amount	2,095,410	3,706,401
	<u>(893,993)</u>	<u>802,420</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,928,759	731,495
Amount due from broker	303,297	610,421
Amount due from Manager		
- creation of units	57,751	3,408
- management fee rebate receivable	45,860	61,208
Financial assets at fair value through profit or loss	38,113,249	50,604,374
Forward foreign currency contracts at fair value through profit or loss	8,490	129,655
TOTAL ASSETS	<u>40,457,406</u>	<u>52,140,561</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	1,090,865	738,890
Amount due to broker	-	11,663
Amount due to Manager		
- management fee	55,405	74,844
- cancellation of units	369,457	80,377
Amount due to Trustee	1,231	1,663
Fund accounting fee	633	520
Auditors' remuneration	857	829
Tax agent's fee	1,155	1,230
Other payables and accruals	294	416
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>1,519,897</u>	<u>910,432</u>
NET ASSET VALUE OF THE FUND	<u>38,937,509</u>	<u>51,230,129</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>38,937,509</u>	<u>51,230,129</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	4,532,338	5,896,069
- MYR Class	1,106	-
- MYR Hedged-class	27,197,322	35,403,886
- SGD Hedged-class	3,790,840	5,022,488
- USD Class	3,415,903	4,907,686
	<u>38,937,509</u>	<u>51,230,129</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	17,500,000	22,647,000
- MYR Class	10,000	-
- MYR Hedged-class	311,174,000	389,377,000
- SGD Hedged-class	12,391,000	16,928,000
- USD Class	7,962,000	12,002,000
	<u>349,037,000</u>	<u>440,954,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2590	0.2603
- MYR Class	0.1106	-
- MYR Hedged-class	0.0874	0.0909
- SGD Hedged-class	0.3059	0.2967
- USD Class	0.4290	0.4089
	<u>0.2590</u>	<u>0.2603</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3983	AUD 0.3874
- MYR Class	RM0.5242	-
- MYR Hedged-class	RM0.4143	RM0.4078
- SGD Hedged-class	SGD0.4113	SGD 0.4002
- USD Class	USD0.4290	USD 0.4089
	<u>AUD0.3983</u>	<u>AUD 0.3874</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND)

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER
FOR THE FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Financial period ended <u>29.2.2024</u> USD	Financial period ended <u>28.2.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD	46,492,031	54,592,046
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	555,897	482,683
- AUD Hedged-class	100,865	171,793
- MYR Class	1,071	-
- MYR Hedged-class	331,134	192,833
- SGD Hedged-class	24,520	88,748
- USD Class	98,307	29,309
Cancellation of units	(7,216,426)	(4,647,020)
- AUD Hedged-class	(920,241)	(834,048)
- MYR Hedged-class	(4,418,415)	(3,129,670)
- SGD Hedged-class	(982,456)	(157,401)
- USD Class	(895,314)	(525,901)
Net (decrease)/increase in net assets attributable to unitholders during the financial year	(893,993)	802,420
- AUD Hedged-class	4,146	(187,574)
- MYR Class	35	-
- MYR Hedged-class	(877,941)	536,415
- SGD Hedged-class	(32,741)	289,818
- USD Class	12,508	163,761
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>38,937,509</u>	<u>51,230,129</u>

AHAM Asset Management Berhad

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