



**QUARTERLY REPORT**  
29 February 2024

# AHAM World Series – **World Technology** Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
TMF Trustees Malaysia Berhad  
(200301008392 [610812-W])

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

## Quarterly Report and Financial Statements As at 29 February 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – World Technology 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	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Income distribution, if any, will be paid out in the currencies in which the Classes are denominated.

### FUND PERFORMANCE DATA

#### MYR class

Category	As at 29 Feb 2024
Total NAV (RM'million)	3.169
NAV per Unit (RM)	0.5622
Unit in Circulation (million)	5.637

#### MYR Hedged-class

Category	As at 29 Feb 2024
Total NAV (RM'million)	1.658
NAV per Unit (RM)	0.5507
Unit in Circulation (million)	3.010

#### USD class

Category	As at 29 Feb 2024
Total NAV (USD'million)	0.167
NAV per Unit (USD)	0.5545
Unit in Circulation (million)	0.301

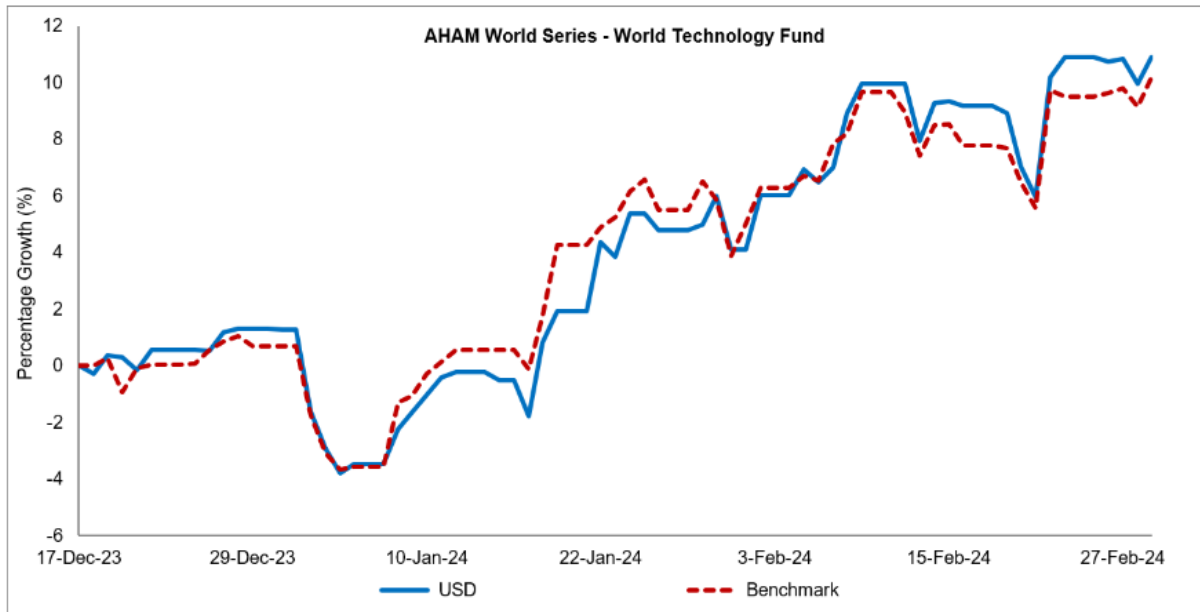
## Fund Performance

Performance as at 29 February 2024

	Since Commencement (18/12/23 - 29/2/24)
<b>Benchmark</b>	<b>10.20%</b>
<b>USD</b>	<b>10.90%</b>
<b>Outperformance</b>	<b>0.70%</b>

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

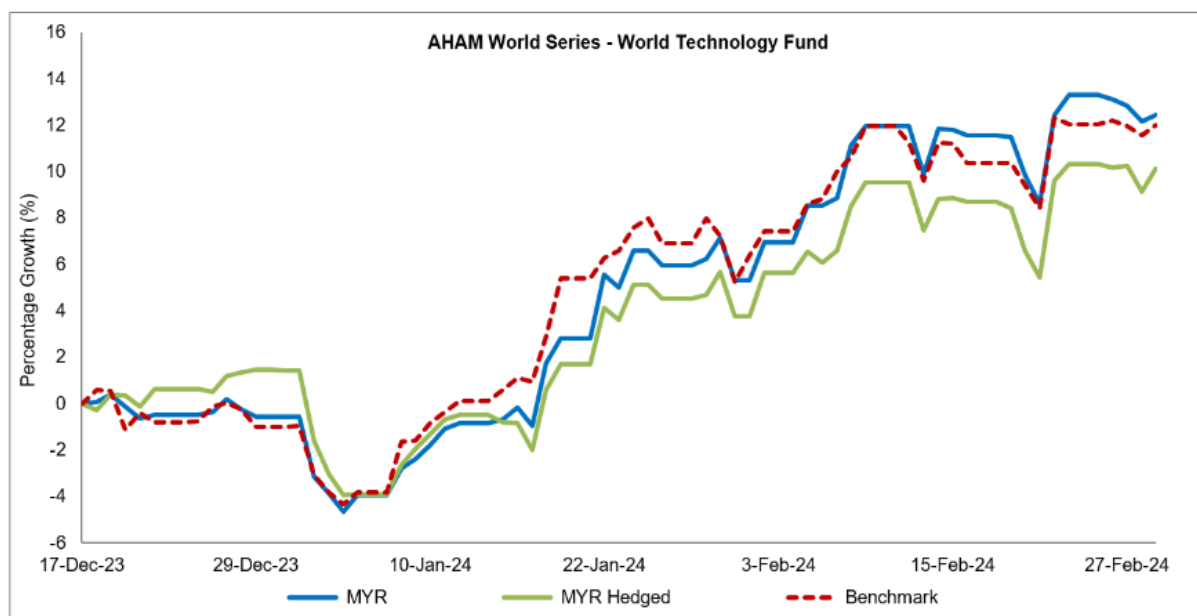


Performance as at 29 February 2024

	Since Commencement (18/12/23 - 29/2/24)
<b>Benchmark</b>	<b>12.00%</b>
<b>MYR</b>	<b>12.44%</b>
<b>Outperformance</b>	<b>0.44%</b>
<b>MYR Hedged</b>	<b>10.14%</b>
<b>Outperformance</b>	<b>(1.86%)</b>

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 All Country World Information Technology 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>29 February 2024</u>
	(%)
Unit Trust	68.66
Derivative	-0.06
Cash & money market	31.40
<b>Total</b>	<b>100.00</b>

## **Income Distribution Breakdown**

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

## **Strategies Employed**

The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.

## **Market Review**

Global equity markets had a strong February with the MSCI ACWI returning +4.3%. Resilient economic data and strong earnings propelled upward momentum. In the US, the Personal Consumption Expenditures (PCE) report showed cooling inflation, supporting expectations of interest rate cuts later this year. The labour market continued to be tight as the economy added 353,000 jobs in January. In Europe, Purchasing Managers' Index (PMI) data indicated prolonged economic contraction. Inflation in the region's two largest economies – Germany and France – fell to its lowest level since mid-2021, but services remained sticky and continued to raise concerns for the European Central Bank (ECB). In the UK, Consumer Price Index (CPI) data showed that inflation was still well above Bank of England's (BOE) 2% target.

In China, the real estate sector continued to struggle, and the equity market slumped to a 5-year low as stocks underperformed. As a result, the central bank cut its key mortgage rate by a record amount in an effort to stem the property crisis. Meanwhile, Lunar New Year celebrations bolstered consumer activity as domestic travel surged. In Japan, the market's resilience was fuelled by corporate reforms, robust earnings, and expectations of continued accommodative monetary policy. A rally in chipmakers helped Japan's Nikkei set a record high for the first time since 1989.

In February, the technology sector outperformed broad equity markets with the MSCI ACWI Information Technology Index returning +6.5%. Returns were positive across the entire sector with semiconductors as the top performing sub-sector. Fourth quarter 2023 earnings season continued in February. AI hardware providers saw robust earnings with Nvidia reporting over 250% overall revenue growth from one year ago and 409% annual growth in its data center division. The results, illustrating accelerated demand for AI hardware components, lifted chip stocks across the sector. Elsewhere, enterprise software companies reported solid fundamentals, but market participants remained cautious on future guidance.

## **Investment Outlook**

Artificial intelligence (AI) has a profound impact on digital disruption and is one of the main drivers of macroeconomic and market fluctuations. Recognizing the transformative potential of AI involves identifying the key catalysts propelling its advancement and understanding their interplay. As AI adoption accelerates across various sectors, companies are racing to harness its capabilities while investors navigate the fine line between hype and reality. This dynamic landscape sees the emergence of large language models (LLMs) and other AI technologies, with the race to develop the smartest machines likened to past industrial and information revolutions. As innovation snowballs, exponential progress, particularly evident in the iterative advancements of LLMs, becomes increasingly significant, offering a roadmap for assessing investment opportunities.

Major players in the tech industry are pivoting towards AI-centric business models, positioning themselves as leaders in this transformative wave. Over a tactical investment horizon, emphasis is placed on overweighting the AI theme in developed markets, anticipating the ripple effects across multiple countries and sectors. Moreover, measuring innovation in the AI space poses challenges, with patents offering partial insights into its progression. Notably, a surge in AI-related patents correlates positively with near-term earnings growth, signaling the market's attempt to value innovation. Beyond patents, success in the AI race hinges on talent acquisition, substantial funding, and access to computing power, factors that could differentiate leaders from laggards in the evolving landscape.

However, amidst the optimism surrounding AI's potential, considerations of revenue exposure, technology stack positioning, and data management emerge as crucial investment factors. The growing digitalization across sectors generates vast amounts of data, necessitating not only AI-driven utilization but also robust strategies for data security, storage, and processing. Furthermore, the investment impact extends beyond AI's

standalone capabilities to its interaction with other technological and macroeconomic forces. Recognizing cybersecurity risks and the reliability issues associated with generative AI algorithms underscores the complexity of the investment landscape. As governments worldwide address these risks and shape AI business conduct through regulation, investors must remain vigilant, navigating the evolving risks and opportunities inherent in the ongoing AI revolution.

The investment strategy of the Fund reflects recent adjustments, with increased exposure to beneficiaries in AI software and hardware while reallocating capital from select semiconductor holdings. Despite mixed macroeconomic indicators in 2024 prompting caution in IT spending, concerns over interest rates and inflation seem largely priced into tech equities. The emergence of generative artificial intelligence has injected new momentum into the sector, particularly benefiting mega-cap tech firms involved in building infrastructure for AI models. However, opportunities are also seen in companies aligned with this theme moving forward. Maintaining exposure to long-term secular trends like AI, cloud computing, and electric vehicles, alongside emerging themes such as metaverse, space, and quantum computing, underscores a commitment to enduring growth narratives. Despite growth assets facing pressure from rising rate concerns, the underlying fundamentals of portfolio companies remain robust, driven by multi-year transformations within the technology sector expected to persist regardless of macroeconomic fluctuations or geopolitical risks.

## AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

Financial  
period ended  
29.04.2024  
USD

#### INVESTMENT INCOME

Interest income from financial assets at amortised cost	35
Net gain on foreign currency exchange	857
Net loss on forward foreign currency contracts at fair value through profit or loss	(4,122)
Net gain on financial assets at fair value through profit or loss	65,098
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	61,868
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#### EXPENSES

Management fee	(1,785)
Trustee fee	(60)
Auditors' remuneration	(758)
Tax agent's fee	(332)
Other expenses	(259)
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	(3,194)
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#### NET PROFIT BEFORE TAXATION

58,674

Taxation

-

#### INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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58,674

Increase in net asset attributable to unitholders  
is made up of the following:

Realised amount	(5,731)
Unrealised amount	64,405
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	58,674
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## AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

2024  
USD

#### ASSETS

Cash and cash equivalents	61,578
Amount due from Manager	
- creation of units	381,962
- management fee rebate receivable	752
Financial assets at fair value through profit or loss	813,807
Forward foreign currency contracts at fair value through profit or loss	1,427
<b>TOTAL ASSETS</b>	<b>1,259,526</b>

#### LIABILITIES

Forward foreign currency contracts at fair value through profit or loss	2,154
Amount due to brokers	70,000
Amount due to Manager	
- management fee	976
Amount due to Trustee	33
Auditors' remuneration	752
Tax agent's fee	329
Other payables and accruals	47
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>74,291</b>

**NET ASSET VALUE OF THE FUND** **1,185,235**

**NET ASSETS ATTRIBUTABLE TO UNITHOLDERS** **1,185,235**

## AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

2024  
USD

#### REPRESENTED BY:

#### FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	668,613
- MYR Hedged-class	349,726
- USD Class	166,896
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	1,185,235
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#### NUMBER OF UNITS IN CIRCULATION

- MYR Class	5,637,000
- MYR Hedged-class	3,010,000
- USD Class	301,000
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	8,948,000
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#### NET ASSET VALUE PER UNIT (USD)

- MYR Class	0.1186
- MYR Hedged-class	0.1162
- USD Class	0.5545
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#### NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.5622
- MYR Hedged-class	RM0.5507
- USD Class	USD0.5545
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## AHAM WORLD SERIES - WORLD TECHNOLOGY 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
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH</b>	-
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	1,294,494
- MYR Class	640,218
- MYR Hedged-class	499,052
- USD Class	155,224
Cancellation of units	(167,933)
- MYR Hedged-class	(167,933)
Net increase in net assets attributable to unitholders during the financial period	58,674
- MYR Class	28,395
- MYR Hedged-class	18,607
- USD Class	11,672
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,185,235</u></u>

**AHAM Asset Management Berhad**

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