

QUARTERLY REPORT

31 December 2023

**AHAM World Series -
Global Sustainability
Fund (Formerly known
as Affin Hwang World
Series - Global
Sustainability Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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

Quarterly Report and Financial Statements As at 31 December 2023

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – Global Sustainability Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	Dow Jones Sustainability World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR Hedged-Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (RM'million)	222.778	210.692
NAV per Unit (RM)	0.6025	0.5441
Unit in Circulation (million)	369.752	387.227

SGD Hedged-Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (SGD'million)	10.005	9.982
NAV per Unit (SGD)	0.5855	0.5263
Unit in Circulation (million)	17.087	18.967

AUD Hedged-Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (AUD'million)	12.483	12.719
NAV per Unit (AUD)	0.5661	0.5086
Unit in Circulation (million)	22.050	25.007

USD Class

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (USD'million)	8.963	8.704
NAV per Unit (USD)	0.6163	0.5509
Unit in Circulation (million)	14.543	15.800

Income Distribution Breakdown

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

Fund Performance

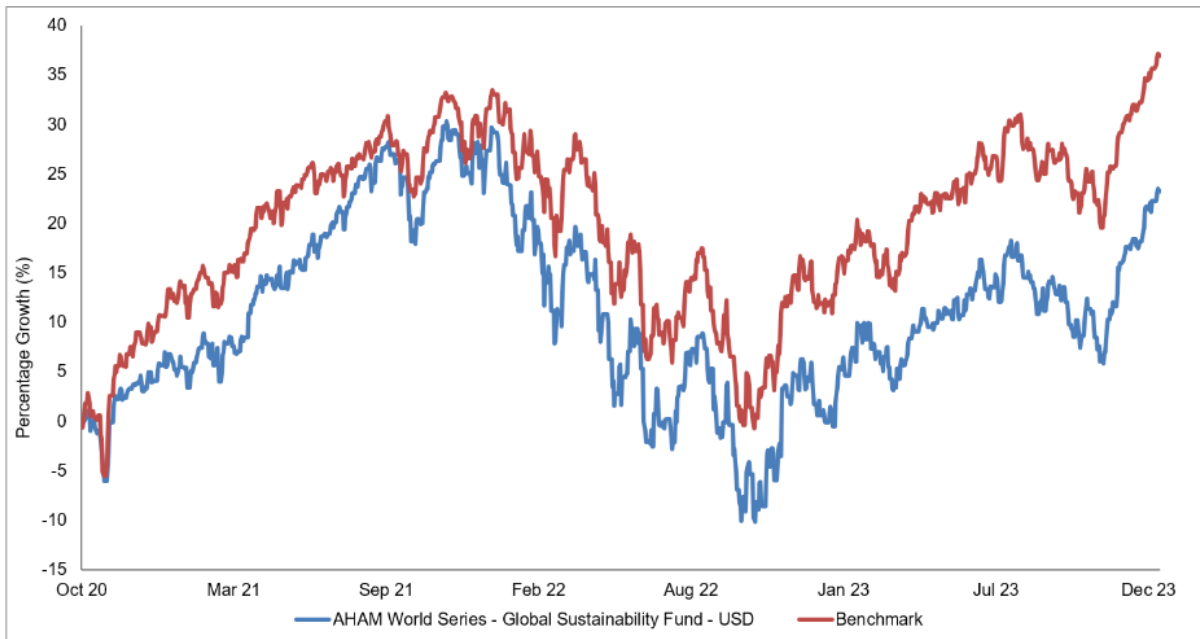
Performance as at 31 December 2023

USD Class

	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)	Since Commencement (6/10/20 - 31/12/23)
Fund	11.87%	8.56%	23.43%	16.68%	23.26%
Benchmark	11.26%	7.98%	22.57%	23.71%	36.94%
Outperformance	0.61%	0.58%	0.86%	(7.03%)	(13.68%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

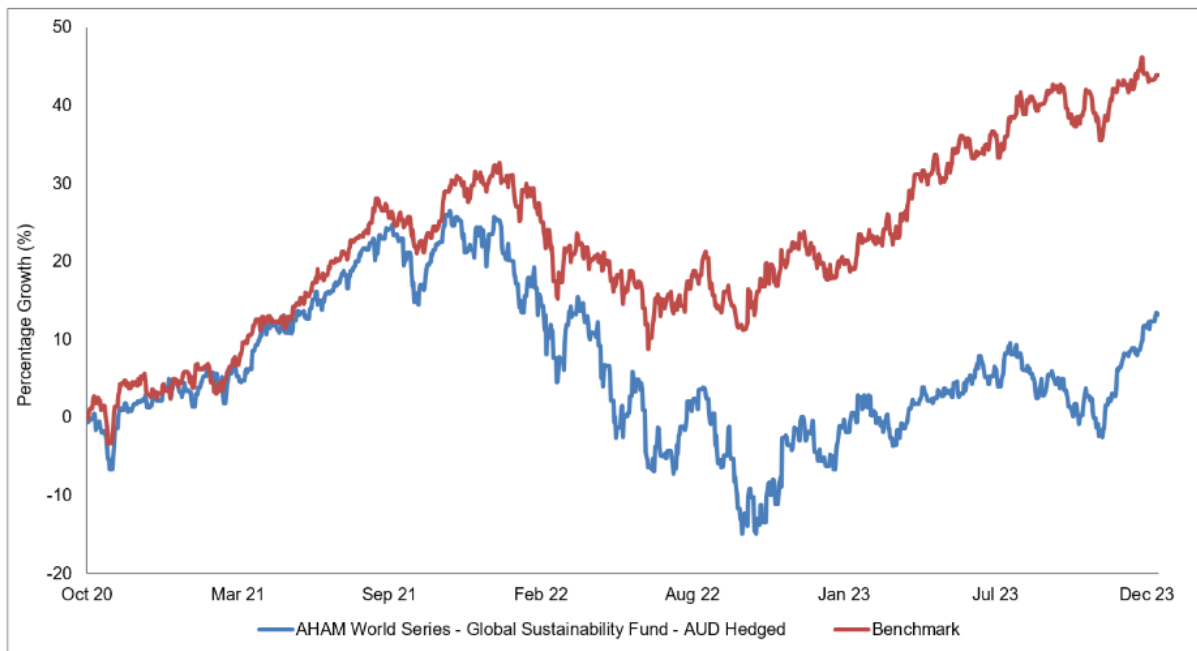


AUD Hedged-Class

	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)	Since Commencement (6/10/20 - 31/12/23)
Fund	11.31%	7.52%	20.68%	9.18%	13.22%
Benchmark	4.85%	5.36%	22.28%	39.25%	43.97%
Outperformance	6.46%	2.16%	(1.60%)	(30.07%)	(30.75%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

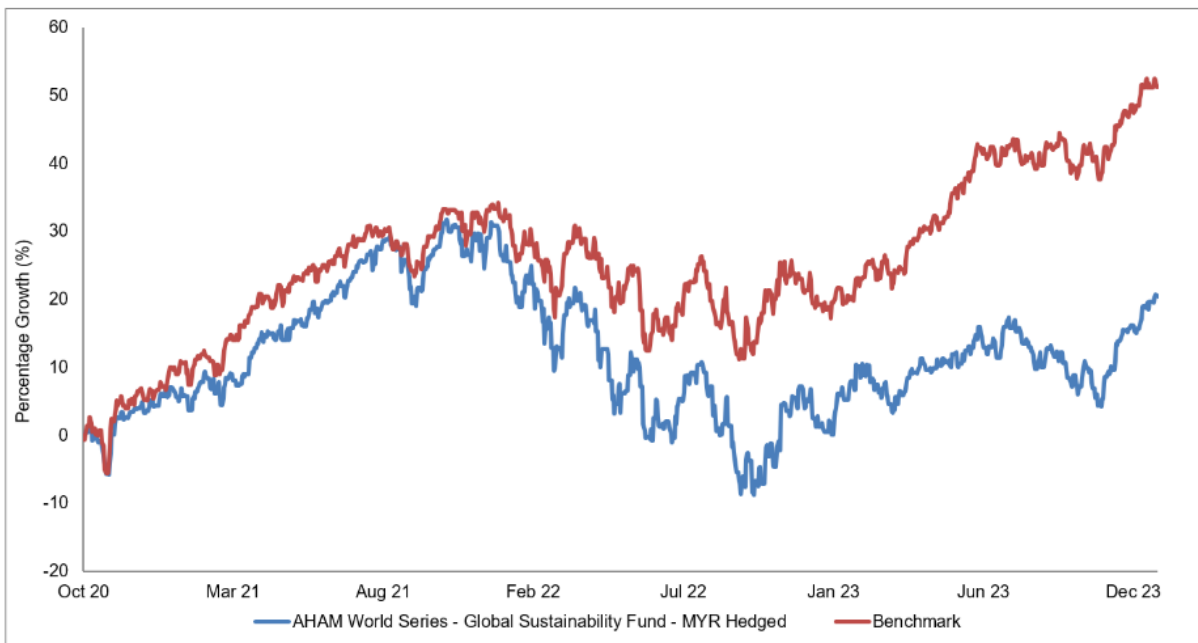


MYR Hedged-Class

	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)	Since Commencement (6/10/20 - 31/12/23)
Fund	10.73%	6.64%	19.85%	13.85%	20.50%
Benchmark	8.77%	6.25%	27.73%	41.23%	51.37%
Outperformance	1.96%	0.39%	(7.88%)	(27.38%)	(30.87%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

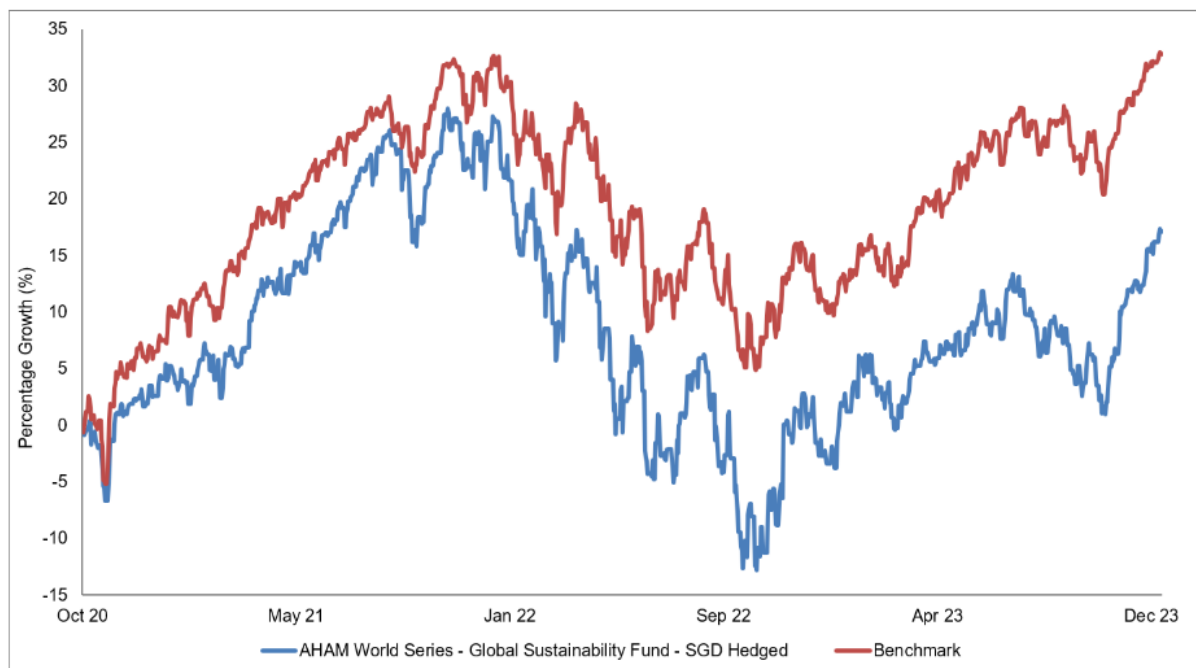


SGD Hedged-Class

	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)	Since Commencement (6/10/20 - 31/12/23)
Fund	11.25%	7.39%	21.22%	12.42%	17.10%
Benchmark	7.44%	5.37%	20.74%	23.49%	32.78%
Outperformance	3.81%	2.02%	0.48%	(11.07%)	(15.68%)

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: Dow Jones Sustainability 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:

	31 December 2023
	(%)
Unit Trust	97.17
Derivative	0.82
Cash & money market	2.01
Total	100.00

Strategies Employed

Stock selection was the largest driver of returns over the quarter.

In October, stock selection in Technology, Financials and Industrials performed strongest, partially offset by picks in Health Care and Consumer Staples stocks. The Target Fund Manager's decision to be underweight in Consumer Discretionary helped performance, as those stocks fell back. This was offset by their decision to be underweight Technology stocks, which rallied over October.

In November, positions in Health Care, Technology and Industrials performed strongest, partially offset by picks in Financials and Basic Materials stocks. At a single stock level, the strongest contributors to returns over the period were Partners Group, and a cyber security company. The largest detractors were CME, and a maker of specialist treatments for long-term illnesses.

Health Care, Technology and Financials performed strongest in December, partially offset by picks in Energy and Real Estate stocks.

Market Review

In the latter months of 2023, global equity markets experienced notable shifts driven by various economic and geopolitical factors.

In October, concerns over geopolitical tensions stemming from a deadly attack by Hamas on Israel weighed on market sentiment. Additionally, the US Federal Reserve's hawkish stance and mixed corporate earnings reports for Q3 contributed to market volatility. Most sectors in the MSCI All Countries World Index recorded losses, with notable declines in Industrials, Health Care, Energy, and Real Estate sectors. Despite this, the European Central Bank (ECB) opted to keep interest rates unchanged, diverging from expectations of a rate hike.

November saw a significant surge in global equities, fueled by optimism that interest rates in the US and Europe had peaked. Information Technology, Real Estate, and Consumer Discretionary sectors led the advance, while Energy struggled. Headline inflation rates in the US and Europe continued to decrease, prompting expectations of future rate cuts. Despite concerns over oil demand and declining prices, gold reached six-month highs amid safe-haven demand.

Closing out the year on a positive note, December witnessed further gains in global equities following the US Federal Reserve's more dovish stance. Anticipated rate cuts in the upcoming year bolstered investor confidence, with Real Estate and Industrials sectors performing well. While major central banks maintained interest rates, speculation arose about potential rate cuts in 2024, particularly in Europe. Energy prices experienced a slight decrease, influenced by mixed news and geopolitical tensions. Gold rallied to record highs, while currency movements reflected shifting monetary policy expectations.

Throughout these months, geopolitical events, central bank policies, and economic indicators shaped market dynamics, highlighting the interconnectedness of global financial markets and the importance of staying attuned to evolving trends and developments.

Investment outlook

The current economic data suggests that the outlook for 2024 differs between regions and economies. Growth in the US remains stable, and the economy looks resilient, with job figures and purchasing managers' indices (PMIs) remaining neutral to slightly positive. The hopes of a "Goldilocks" outcome, where growth is neither too high (which could be inflationary) or too low (recessionary) increased markedly towards the end of 2023.

The Chinese economy is still struggling relative to its history but may have reached an important turning point, with the ruling Politburo pledging further stimulus measures to help boost domestic demand. The country does however need to urgently resolve the issues in the real estate sector, which makes up about 20% of the country's gross domestic product (GDP). Europe and the UK could face tougher conditions, with

more pronounced recessionary risks and inflation that may prove more difficult to tame. This could be especially true if energy security becomes threatened by rising geopolitical tensions.

Despite the challenging market environment in 2023, the Target Fund Manager's focus on investing in high-quality, sustainable companies with attractive valuations contributed to positive performance. This outcome validates their long-term approach and positions us well to assess potential opportunities and risks over the next 12 months.

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL SUSTAINABILITY 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 INCOME/(LOSS)		
Dividend income	952,649	690
Interest income from financial assets at amortised cost	2,026	-
Net gain/(loss) on foreign currency exchange	4,630	(6,495)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	232,479	(134,475)
Net gain on financial assets at fair value through profit or loss	5,426,410	548,539
	<u>6,618,194</u>	<u>408,259</u>
EXPENSES		
Management fee	(646,471)	(689,360)
Trustee fee	(21,558)	(22,982)
Fund accounting fee	(1,500)	(1,543)
Auditors' remuneration	(885)	(927)
Tax agent's fee	(387)	(406)
Other expenses	(4,346)	(4,045)
	<u>(675,147)</u>	<u>(719,263)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	5,943,047	(311,004)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>5,943,047</u>	<u>(311,004)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	4,749,987	(4,254,722)
Unrealised amount	1,193,060	3,943,718
	<u>5,943,047</u>	<u>(311,004)</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL SUSTAINABILITY FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	9,229,264	1,143,638
Amount due from Manager		
- creation of units	37,972	2,402
- management fee rebate receivable	70,785	97,143
Financial assets at fair value through profit or loss	71,515,116	73,399,695
Forward foreign currency contracts at fair value through profit or loss	785,461	880,608
TOTAL ASSETS	<u>81,638,598</u>	<u>75,523,486</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	182,096	90,645
Amount due to broker	7,300,000	-
Amount due to Manager		
- management fee	110,123	119,021
- cancellation of units	444,816	21,950
Amount due to Trustee	3,671	3,967
Fund accounting fee	254	-
Auditors' remuneration	898	953
Tax agent's fee	1,155	1,213
Other payables and accruals	229	268
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>8,043,242</u>	<u>238,017</u>
NET ASSET VALUE OF THE FUND	<u>73,595,356</u>	<u>75,285,469</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>73,595,356</u>	<u>75,285,469</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND
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UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	8,493,619	8,060,802
- MYR-class	29,108	-
- MYR Hedged-class	48,535,567	48,635,937
- SGD Hedged-class	7,574,062	7,287,899
- USD Class	8,963,000	11,300,831
	<u>73,595,356</u>	<u>75,285,469</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	22,050,000	25,306,000
- MYR-class	268,000	-
- MYR Hedged-class	369,752,000	425,665,000
- SGD Hedged-class	17,087,000	20,246,000
- USD Class	14,543,000	22,633,000
	<u>423,700,000</u>	<u>493,850,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3852	0.3185
- MYR-class	0.1086	-
- MYR Hedged-class	0.1313	0.1143
- SGD Hedged-class	0.4433	0.3600
- USD Class	0.6163	0.4993
	<u>0.6163</u>	<u>0.4993</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.5661	AUD0.4691
- MYR-class	RM0.4985	-
- MYR Hedged-class	RM0.6025	RM0.5027
- SGD Hedged-class	SGD0.5855	SGD0.4830
- USD Class	USD0.6163	USD0.4993
	<u>USD0.6163</u>	<u>USD0.4993</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND
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UNAUDITED STATEMENT OF CHANGES IN NET ASSETS 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	73,157,667	78,376,197
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	3,617,464	1,123,722
- AUD Hedged-class	513,839	177,767
- MYR-class	29,042	-
- MYR Hedged-class	2,371,225	810,945
- SGD Hedged-class	653,090	111,018
- USD Class	50,268	23,992
Cancellation of units	(9,122,822)	(3,903,446)
- AUD Hedged-class	(1,473,543)	(558,647)
- MYR Hedged-class	(5,009,772)	(1,554,291)
- SGD Hedged-class	(988,211)	(263,097)
- USD Class	(1,651,296)	(1,527,411)
Net increase/(decrease) in net asset attributable to unitholders during the financial period	5,943,047	(311,004)
- AUD Hedged-class	812,868	(212,945)
- MYR-class	66	-
- MYR Hedged-class	3,707,090	(349,002)
- SGD Hedged-class	713,259	196,269
- USD Class	709,764	54,674
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>73,595,356</u>	<u>75,285,469</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my