



QUARTERLY REPORT
30 November 2023

Affin Hwang World Series – Global Climate Change Fund

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AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

Quarterly Report and Financial Statements As at 30 November 2023

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang 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 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 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	3.571	4.186
NAV per Unit (USD)	0.4037	0.4209
Unit in Circulation (million)	8.846	9.946

MYR-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	135.226	148.611
NAV per Unit (RM)	0.3927	0.4132
Unit in Circulation (million)	344.370	359.650

SGD-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	5.288	6.445
NAV per Unit (SGD)	0.3890	0.4083
Unit in Circulation (million)	13.595	15.787

AUD-Hedged class

Category	As at 30 Nov 2023	As at 31 Aug 2023
Total NAV (million)	7.013	8.243
NAV per Unit (AUD)	0.3765	0.3946
Unit in Circulation (million)	18.627	20.888

Fund Performance

USD Class

Table 1: Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	Since Commencement (22/4/21 - 30/11/23)
Fund	(4.40%)	(3.24%)	1.36%	(19.26%)
Benchmark	1.26%	7.97%	11.13%	3.09%
Outperformance	(5.66%)	(11.21%)	(9.77%)	(22.35%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



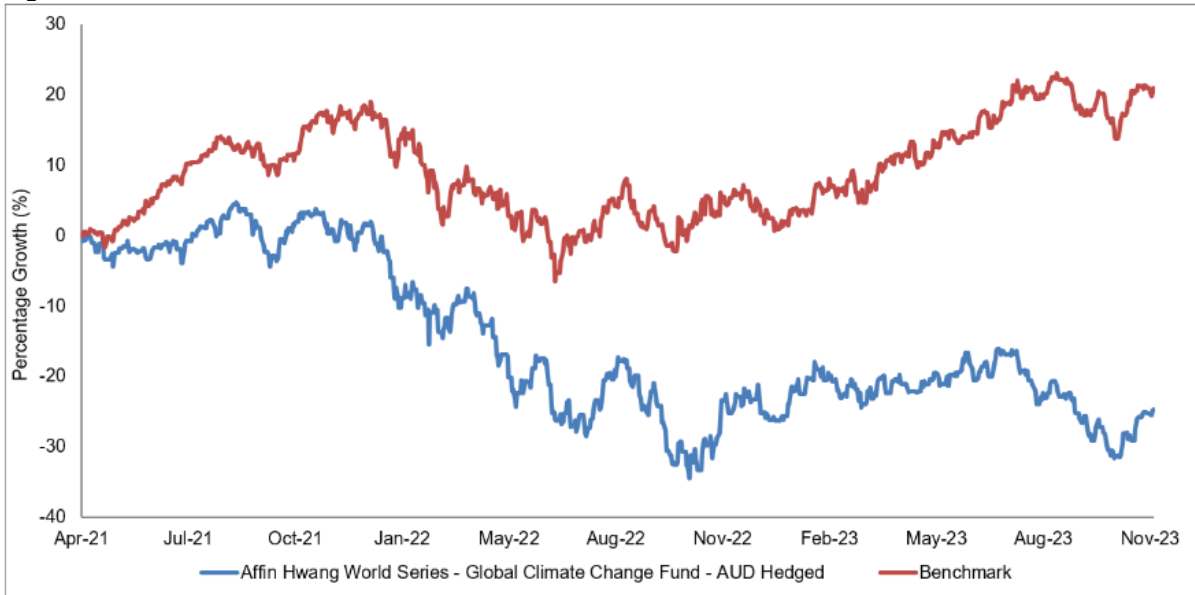
AUD Hedged Class

Table 1: Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	Since Commencement (22/4/21 - 30/11/23)
Fund	(4.92%)	(4.25%)	(0.97%)	(24.70%)
Benchmark	(0.81%)	5.68%	12.91%	20.96%
Outperformance	(4.11%)	(9.93%)	(13.88%)	(45.66%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



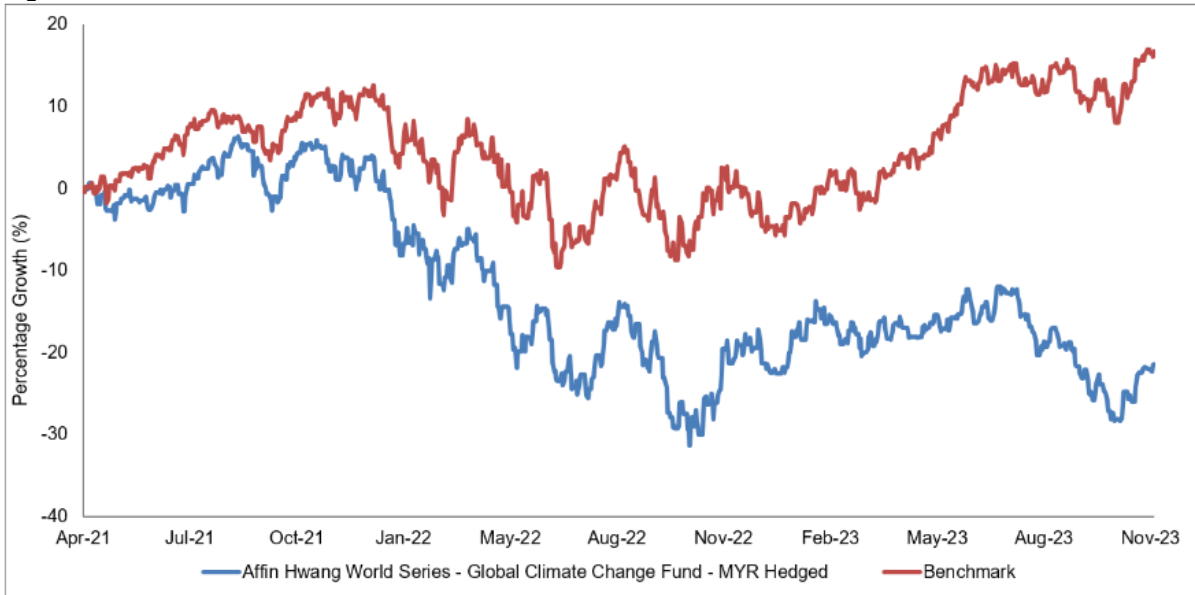
MYR Hedged Class

Table 1: Performance as at 30 November 2023

	3 Months (1/9/23 - 30/11/23)	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	Since Commencement (22/4/21 - 30/11/23)
Fund	(5.28%)	(5.01%)	(1.68%)	(21.46%)
Benchmark	1.78%	9.14%	16.60%	16.69%
Outperformance	(7.06%)	(14.15%)	(18.28%)	(38.15%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



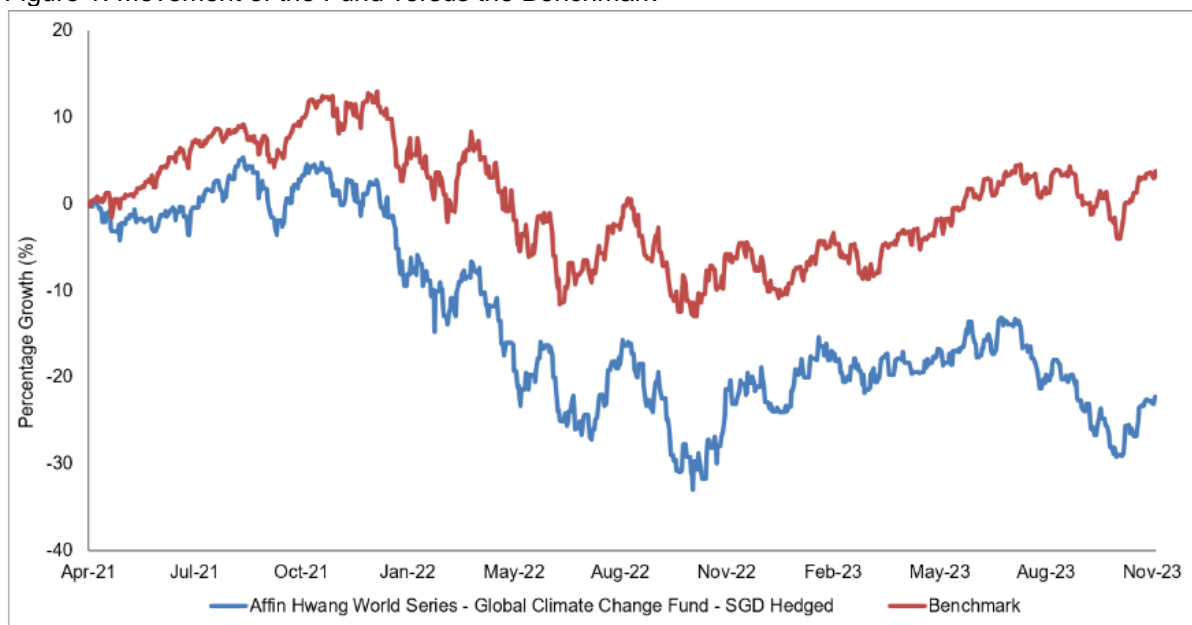
SGD Hedged Class

Table 1: Performance as at 30 November 2023

	3 Months (1/3/23 - 31/5/23)	6 Months (1/12/22 - 31/5/23)	1 Year (1/6/22 - 31/5/23)	Since Commencement (22/4/21 - 31/5/23)
Fund	1.72%	4.14%	(2.14%)	(18.58%)
Benchmark	3.89%	1.94%	(0.65%)	(2.56%)
Outperformance	(2.17%)	2.20%	(1.49%)	(16.02%)

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:

	30 November 2023
	(%)
Unit Trust	98.70
Derivative	-1.25
Cash & money market	2.55
Total	100.00

Market Review

Global equity markets were broadly lower at the start of the quarter amid fears over the impact that higher interest rates could have on economic growth. The weak performance of global equities continued in October, driven by the weakening of investor risk appetites further to the conflict in the Middle East. November however posted a contrast as global equities made strong gains. Slowing inflation boosted investor hopes that interest rates may have peaked.

The US core personal consumption expenditures (“PCE”) price index, considered the Fed’s preferred inflation gauge, aligned with expectations by rising 0.20% in November and 3.50% on a year on year (“YOY”) basis. Similarly, US producer prices declined more than anticipated in November, piling further evidence that inflationary pressures have eased.

In September, all regions detracted from gains, with North America, emerging markets and Japan recording the sharpest declines. Danish wind turbine supplier Vestas Wind Systems underperformed in September amidst weaker-than-expected order intake as projects have continued to face permitting issues and delays. However, the company’s backlog remains encouraging with reported improving results for the second quarter.

Japan, Continental Europe, emerging markets, and North America detracted from gains in October, while allocations to the UK and Pacific ex Japan added value. On to more specific names within the Fund, Schneider Electric underperformed despite reporting a solid set of results for the first half of the year, with revenue up 9.7% compared to the same period a year earlier. Schneider remains a global leader in the field of manufacturing power distribution and automation systems and continues to benefit from strong demand for its products.

By region, Continental Europe, the UK, and Pacific ex Japan added value, while allocations to emerging markets, Japan and North America detracted in the month of November.

Investment Outlook

Policy initiatives in all major economies continue to seek to stimulate a faster transition to the net zero economy. The stimulatory effect of the US Inflation Reduction Act has only just started to be felt, China continues to be determined to maintain its lead in key climate sectors, and key EU policy initiatives such as the Carbon Border Adjustment and ‘Fit for 55’ (the EU target to reduce GHG emissions 55% by 2030) are also beginning to gain traction.

The cost of clean tech is also getting ever more affordable, driving stronger long term demand growth for those industries. Nevertheless, there are difficult short-term adjustments as solar, battery and EVs are all now experiencing inventory downcycles after strong recent growth. Valuations are becoming very attractive, even for some of the industry leaders who have clear competitive advantages and strong growth prospects. These are some of the most attractive valuation entry points the Target Fund manager have seen in a decade.

The Target Fund Manager’s focus remains on companies with the strongest business models, technology, and balance sheets: all attributes they believe will be critical as tighter financial conditions steadily whittle out the weaker players over time.

AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Financial period ended 30.11.2023 USD	Financial period ended 30.11.2022 USD
INVESTMENT (LOSS)/INCOME		
Interest income from financial assets at amortised cost	44	6
Net gain on foreign currency exchange	2,227	3,299
Net loss on forward foreign currency contracts at fair value through profit or loss	(329,766)	(86,764)
Net (loss)/gain on financial assets at fair value through profit or loss	(1,957,019)	196,673
	<u>(2,284,514)</u>	<u>113,214</u>
EXPENSES		
Management fee	(184,837)	(220,654)
Trustee fee	(4,109)	(4,904)
Fund accounting fee	(1,485)	(1,512)
Auditors' remuneration	(428)	(417)
Tax agent's fee	(187)	(195)
Other expenses	(1,695)	(1,761)
	<u>(192,741)</u>	<u>(229,443)</u>
NET LOSS BEFORE TAXATION	(2,477,255)	(116,229)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(2,477,255)</u>	<u>(116,229)</u>
Decrease in net asset attributable to unitholders is made up of the following:		
Realised amount	(1,647,704)	(2,861,504)
Unrealised amount	(829,551)	2,745,275
	<u>(2,477,255)</u>	<u>(116,229)</u>

AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
ASSETS		
Cash and cash equivalents	1,136,551	900,177
Amount due from brokers	-	39,505
Amount due from Manager		
- creation of units	-	7,243
- management fee rebate receivable	48,805	60,492
Financial assets at fair value through profit or loss	40,662,334	51,162,816
Forward foreign currency contracts at fair value through profit or loss	74,340	656,269
TOTAL ASSETS	<u>41,922,030</u>	<u>52,826,502</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	587,317	138,305
Amount due to Manager		
- management fee	59,397	74,260
- cancellation of units	73,637	84,774
Amount due to Trustee	1,320	1,650
Fund accounting fee	501	-
Auditors' remuneration	2,099	2,464
Tax agent's fee	967	1,038
Other payables and accruals	327	436
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>725,565</u>	<u>302,927</u>
NET ASSET VALUE OF THE FUND	<u>41,196,465</u>	<u>52,523,575</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>41,196,465</u>	<u>52,523,575</u>

AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	4,640,362	6,018,929
- MYR Hedged-class	29,024,665	36,433,252
- SGD Hedged-class	3,960,728	4,907,667
- USD Class	3,570,710	5,163,727
	<u>41,196,465</u>	<u>52,523,575</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	18,627,000	23,541,000
- MYR Hedged-class	344,370,000	405,233,000
- SGD Hedged-class	13,595,000	17,168,000
- USD Class	8,846,000	12,966,000
	<u>385,438,000</u>	<u>458,908,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2491	0.2557
- MYR Hedged-class	0.0843	0.0899
- SGD Hedged-class	0.2913	0.2859
- USD Class	0.4037	0.3983
	<u>0.4037</u>	<u>0.3983</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3765	AUD0.3802
- MYR Hedged-class	RM0.3927	RM0.3994
- SGD Hedged-class	SGD0.3890	SGD0.3909
- USD Class	USD0.4037	USD0.3983
	<u>USD0.4037</u>	<u>USD0.3983</u>

AFFIN HWANG WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Financial period ended <u>30.11.2023</u> USD	Financial period ended <u>30.11.2022</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	139,526	163,813
- AUD Hedged-class	42,671	-
- MYR Hedged-class	8,511	75,066
- SGD Hedged-class	-	88,747
- USD Class	88,344	-
Cancellation of units	(2,957,837)	(2,116,055)
- AUD Hedged-class	(577,253)	(420,511)
- MYR Hedged-class	(1,264,862)	(1,509,025)
- SGD Hedged-class	(598,672)	(85,700)
- USD Class	(517,050)	(100,819)
Net decrease in net assets attributable to unitholders during the financial period	(2,477,255)	(116,229)
- AUD Hedged-class	(172,623)	(306,458)
- MYR Hedged-class	(1,881,528)	62,903
- SGD Hedged-class	(222,117)	103,297
- USD Class	(200,987)	24,029
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>41,196,465</u>	<u>52,523,575</u>

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