



QUARTERLY REPORT
30 November 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 30 November 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 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 2024	As at 31 Aug 2024
Total NAV (million)	2.055	2.364
NAV per Unit (USD)	0.4536	0.4564
Unit in Circulation (million)	4.531	5.180

MYR-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	88.999	101.981
NAV per Unit (RM)	0.4293	0.4353
Unit in Circulation (million)	207.294	234.301

SGD-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	3.651	4.379
NAV per Unit (SGD)	0.4283	0.4338
Unit in Circulation (million)	8.525	10.094

AUD-Hedged class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	4.789	5.272
NAV per Unit (AUD)	0.4153	0.4193
Unit in Circulation (million)	11.531	12.573

MYR

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (million)	0.005	0.005
NAV per Unit (RM)	0.5197	0.5083
Unit in Circulation (million)	0.010	0.010

Fund Performance

USD Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (22/4/21 - 30/11/24)
Fund	(0.61%)	(1.15%)	12.36%	(11.09%)	(9.28%)
Benchmark	3.77%	10.53%	26.32%	23.13%	30.22%
Outperformance	(4.38%)	(11.68%)	(13.96%)	(34.22%)	(39.50%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



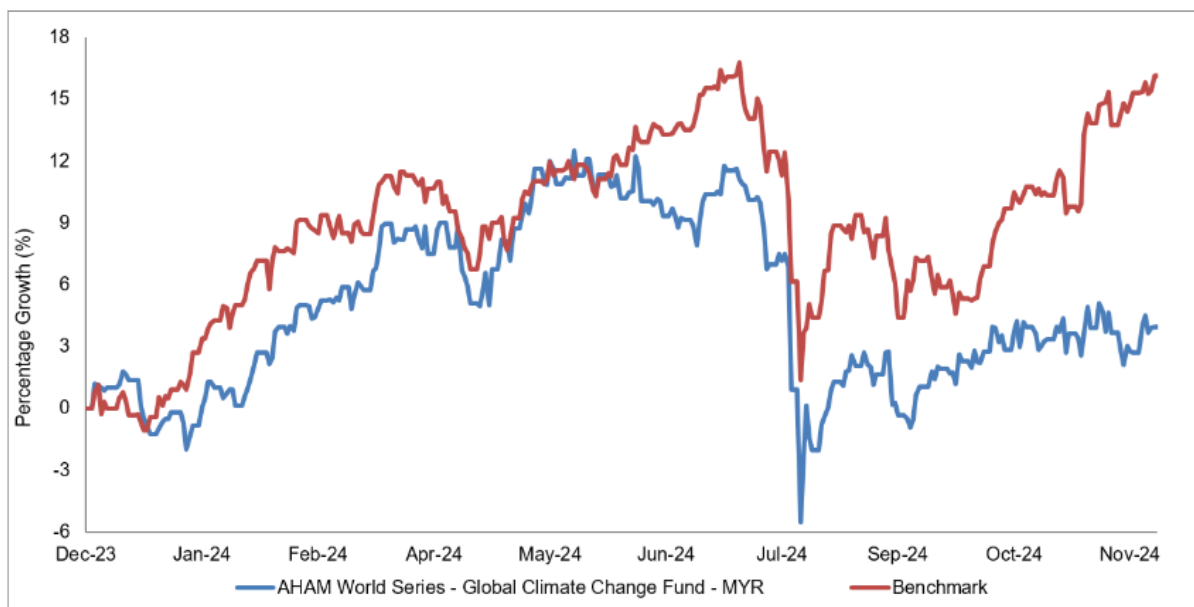
MYR Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	Since Commencement (16/12/23 - 30/11/24)
Fund	2.24%	(6.65%)	3.94%
Benchmark	7.15%	4.48%	16.11%
Outperformance	(4.91%)	(11.13%)	(12.17%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



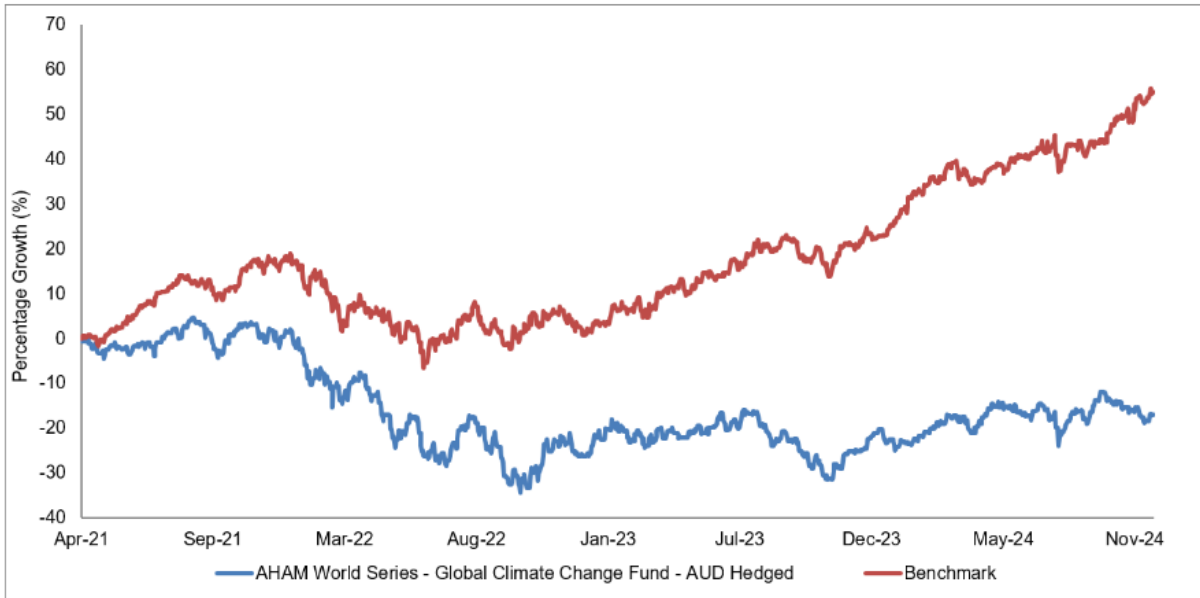
AUD Hedged Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (22/4/21 - 30/11/24)
Fund	(0.95%)	(2.03%)	10.31%	(17.55%)	(16.94%)
Benchmark	7.52%	12.54%	28.05%	34.22%	54.89%
Outperformance	(8.47%)	(14.57%)	(17.74%)	(51.77%)	(71.83%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



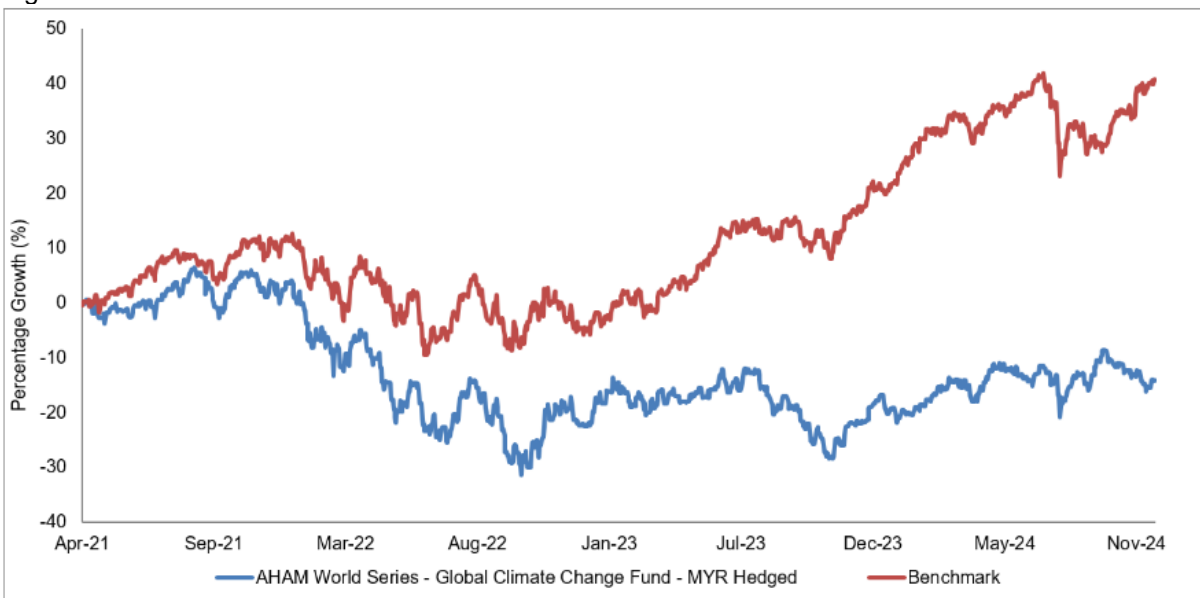
MYR Hedged Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (22/4/21 - 30/11/24)
Fund	(1.38%)	(2.43%)	9.32%	(16.28%)	(14.14%)
Benchmark	6.84%	4.42%	20.59%	30.14%	40.71%
Outperformance	(8.22%)	(6.85%)	(11.27%)	(46.42%)	(54.85%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



SGD Hedged Class

Table 1: Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (22/4/21 - 30/11/24)
Fund	(1.27%)	(2.15%)	10.10%	(15.56%)	(14.34%)
Benchmark	6.45%	9.51%	26.62%	20.73%	31.39%
Outperformance	(7.72%)	(11.66%)	(16.52%)	(36.29%)	(45.73%)

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 2024
	(%)
Unit Trust	98.42
Derivative	-2.03
Cash & money market	3.61
Total	100.00

Market Review

In the third quarter of 2024, global equity markets were generally higher, with emerging markets leading the way in September, driven by a robust recovery in Chinese equities. The MSCI China 10/40 Index surged 24.6%, propelled by a series of stimulus measures from the People's Bank of China (PBOC), China Securities Regulatory Commission (CSRC), and China Banking and Insurance Regulatory Commission (CBIRC) on September 24. Further support came from a Politburo announcement on September 26, promising enhanced stimulus efforts. This led to a short squeeze, with offshore Chinese equities significantly outperforming their Taiwanese counterparts.

Key sectors such as Consumer Discretionary and Information Technology benefited from these measures, while a few underperforming benchmark consumer names and a higher-than-usual cash allocation slightly dampened overall fund performance. However, the rally in September was followed by a correction in October. Factors contributing to this pullback included the absence of concrete fiscal stimulus, heightened political volatility from the US presidential election, and concerns over the potential for higher tariffs under a Trump presidency. While sectors like Information Technology and Consumer Discretionary remained relatively resilient, the Financials and Real Estate sectors faced headwinds, reflecting a shift in market sentiment.

November saw further declines in Chinese equities, driven by disappointing outcomes from the National People's Congress, which provided limited updates on domestic stimulus plans. The geopolitical backdrop, particularly US-China trade tensions, continued to dampen investor sentiment. While defensive sectors like Healthcare showed some strength, performance in key sectors such as IT and Financials remained under pressure. However, sectors like Industrials, Communication Services, and Materials showed positive contributions, signaling continued potential in selective areas despite broader market challenges. Emerging markets, particularly China, remained sensitive to global uncertainties, while the US market rebounded with the post-election optimism, albeit tempered by concerns over the potential for policy shifts.

Investment Outlook

Looking ahead to the final quarter of 2024, market participants are adopting a cautious stance due to lingering geopolitical uncertainties, particularly surrounding the upcoming US presidential election and ongoing US-China trade tensions. While Chinese government efforts to stimulate domestic consumption and support green technologies are expected to provide long-term growth opportunities, the immediate impact of such measures is uncertain. With global inflationary pressures moderating and interest rates stabilizing, financing costs are expected to come down, providing a favorable environment for green investment. This could drive growth in sectors such as renewable energy, electric vehicles (EVs), and energy storage, where the Target Fund manager continue to see medium-term growth potential despite cyclical softness.

The potential policy shifts resulting from the US election could introduce significant uncertainty, especially regarding the future of climate-related investments. While a change in administration may bring a shift in climate policy direction, The Target Fund manager believe that the long-term foundations for climate investment remain robust. The EU Green Deal and corporate commitments to decarbonization continue to provide strong support for the green energy transition, even if the US experience becomes more politically challenging in the short term. Meanwhile, renewable energy remains increasingly competitive with traditional energy sources, and EV prices are expected to continue declining as the sector scales.

Valuations across many climate-related assets have become more attractive following a period of prolonged weakness, presenting an opportunity for long-term investors to capitalize on compelling entry points. Despite ongoing challenges in several markets, the long-term outlook for climate investment remains positive, with strong business models and technological innovation offering substantial upside potential. With financing costs decreasing and capital-intensive green projects becoming more attractive, The Target Fund manager are optimistic about the opportunities that lie ahead, particularly for industry leaders in the renewable energy, EV, and energy storage sectors.

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Financial period ended <u>30.11.2024</u> USD	Financial period ended <u>30.11.2023</u> USD
INVESTMENT LOSS		
Interest income from financial assets at amortised cost	-	44
Net gain on foreign currency exchange	12,503	2,227
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,053,914)	(329,766)
Net loss on financial assets at fair value through profit or loss	(3,715)	(1,957,019)
	<u>(1,045,126)</u>	<u>(2,284,514)</u>
EXPENSES		
Management fee	(140,584)	(184,837)
Trustee fee	(3,125)	(4,109)
Fund accounting fee	(2,088)	(1,485)
Auditors' remuneration	(458)	(428)
Tax agent's fee	(200)	(187)
Other expenses	(1,609)	(1,695)
	<u>(148,064)</u>	<u>(192,741)</u>
NET LOSS BEFORE TAXATION	(1,193,190)	(2,477,255)
Taxation	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>(1,193,190)</u>	<u>(2,477,255)</u>
Decrease in net assets attributable to unit holders is made up of the following:		
Realised amount	1,162,504	(1,647,704)
Unrealised amount	(2,355,694)	(829,551)
	<u>(1,193,190)</u>	<u>(2,477,255)</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,169,442	1,136,551
Amount due from Manager		
- management fee rebate receivable	35,413	48,805
Financial assets at fair value through profit or loss	27,490,396	40,662,334
Forward foreign currency contracts at fair value through profit or loss	114,642	74,340
TOTAL ASSETS	<u>28,809,893</u>	<u>41,922,030</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	682,430	587,317
Amount due to Manager		
- management fee	42,811	59,397
- cancellation of units	146,704	73,637
Amount due to Trustee	951	1,320
Fund accounting fee	675	501
Auditors' remuneration	2,183	2,099
Tax agent's fee	929	967
Other payables and accruals	277	327
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	<u>876,960</u>	<u>725,565</u>
NET ASSET VALUE OF THE FUND	<u>27,932,933</u>	<u>41,196,465</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>27,932,933</u>	<u>41,196,465</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	3,118,210	4,640,362
- MYR Class	1,170	-
- MYR Hedged-class	20,032,876	29,024,665
- SGD Hedged-class	2,725,422	3,960,728
- USD Class	2,055,255	3,570,710
	<u>27,932,933</u>	<u>41,196,465</u>
NUMBER OF UNITS IN CIRCULATION		
- - AUD Hedged-class	11,531,000	18,627,000
- MYR Class	10,000	-
- MYR Hedged-class	207,294,000	344,370,000
- SGD Hedged-class	8,525,000	13,595,000
- USD Class	4,531,000	8,846,000
	<u>231,891,000</u>	<u>385,438,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2704	0.2491
- MYR Class	0.1170	-
- MYR Hedged-class	0.0966	0.0843
- SGD Hedged-class	0.3197	0.2913
- USD Class	0.4536	0.4037
	<u>0.4536</u>	<u>0.4037</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4153	AUD0.3765
- MYR Class	RM0.5197	-
- MYR Hedged-class	RM0.4293	RM0.3927
- SGD Hedged-class	SGD0.4283	SGD0.3890
- USD Class	USD0.4536	USD0.4037
	<u>USD0.4536</u>	<u>USD0.4037</u>

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Financial period ended <u>30.11.2024</u> USD	Financial period ended <u>30.11.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE PERIOD	32,930,650	46,492,031
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	124,800	139,526
- AUD Hedged-class	28,407	42,671
- MYR Hedged-class	70,044	8,511
- SGD Hedged-class	26,349	-
- USD Class	-	88,344
Cancellation of units	(3,929,327)	(2,957,837)
- AUD Hedged-class	(324,053)	(577,253)
- MYR Hedged-class	(2,759,853)	(1,264,862)
- SGD Hedged-class	(547,849)	(598,672)
- USD Class	(297,572)	(517,050)
Net decrease in net assets attributable to unit holders during the financial period	(1,193,190)	(2,477,255)
- AUD Hedged-class	(174,592)	(172,623)
- MYR Class	(7)	-
- MYR Hedged-class	(892,190)	(1,881,528)
- SGD Hedged-class	(114,827)	(222,117)
- USD Class	(11,574)	(200,987)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>27,932,933</u>	<u>41,196,465</u>

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