



QUARTERLY REPORT
30 November 2024

AHAM World Series – **World Technology** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
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Built On Trust

aham.com.my

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

Quarterly Report and Financial Statements As at 30 November 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 30 Nov 2024	As at 31 Aug 2024
Total NAV (RM'million)	18.291	17.861
NAV per Unit (RM)	0.6101	0.5539
Unit in Circulation (million)	29.979	32.246

MYR Hedged-class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (RM'million)	33.839	30.571
NAV per Unit (RM)	0.6247	0.5875
Unit in Circulation (million)	54.167	52.037

USD class

Category	As at 30 Nov 2024	As at 31 Aug 2024
Total NAV (USD'million)	1.892	1.600
NAV per Unit (USD)	0.6426	0.5995
Unit in Circulation (million)	2.944	2.668

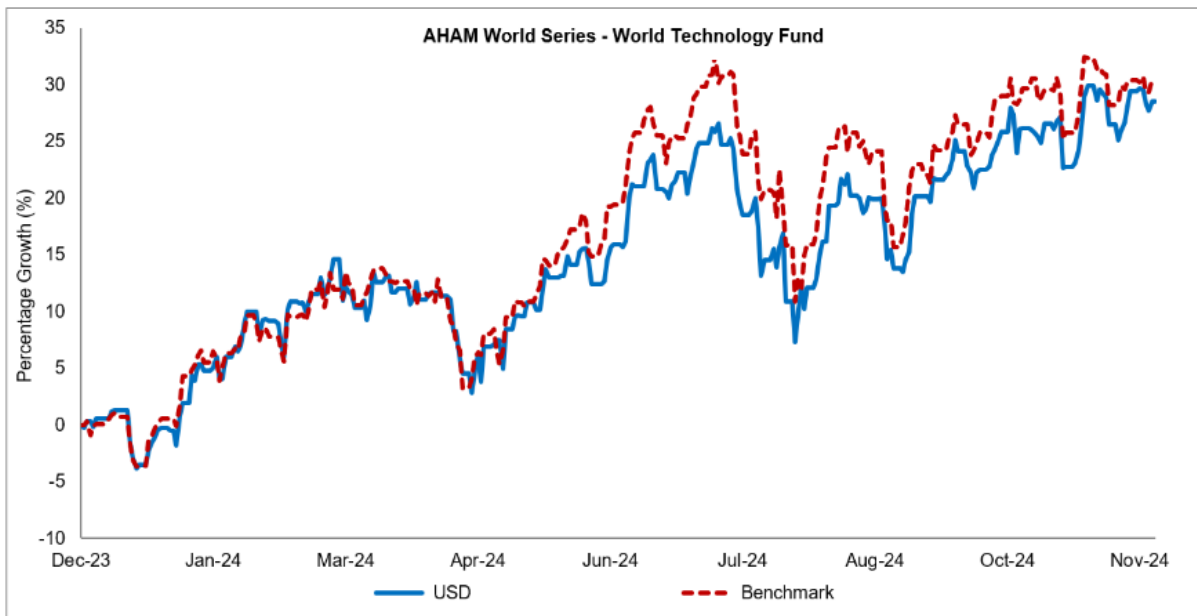
Fund Performance

Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	Since Commencement (18/12/23 - 30/11/24)
Benchmark	5.07%	13.61%	30.48%
USD	7.19%	14.28%	28.52%
Outperformance	2.12%	0.67%	(1.96%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

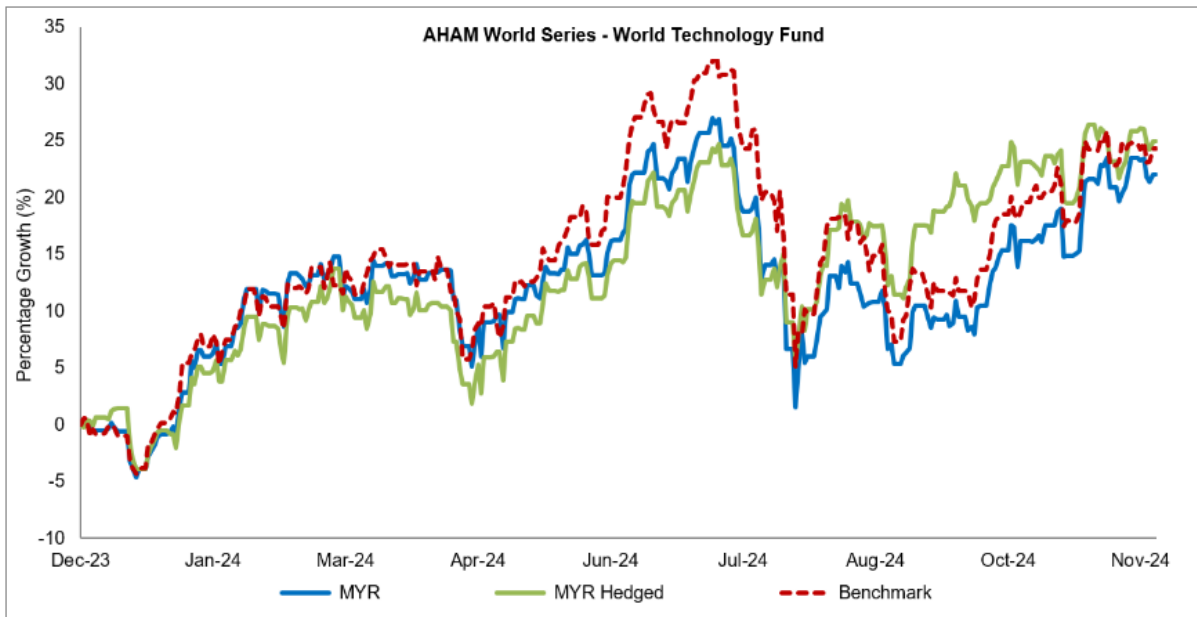


Performance as at 30 November 2024

	3 Months (1/9/24 - 30/11/24)	6 Months (1/6/24 - 30/11/24)	Since Commencement (18/12/23 - 30/11/24)
Benchmark	8.19%	7.33%	24.30%
MYR	10.15%	7.79%	22.02%
Outperformance	1.96%	0.46%	(2.28%)
MYR Hedged	6.33%	12.44%	24.94%
Outperformance	(1.86%)	5.11%	0.64%

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>30 November 2024</u>
	(%)
Unit Trust	97.41
Derivative	-0.24
Cash & money market	2.83
Total	<u>100.00</u>

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 experienced significant volatility during the quarter, with mixed performance across regions and sectors. In September, the MSCI ACWI posted a positive return of +2.3%, driven by easing inflation in the US and supportive measures in China. In the US, markets were initially pressured by weak economic data, particularly a contraction in manufacturing and moderating growth. However, the Federal Reserve's decision to cut interest rates by 50 basis points in response to progress on inflation and a softening labor market bolstered investor sentiment. This, along with positive guidance from the Fed, helped the S&P 500 index reach new highs. Meanwhile, economic growth in Europe remained subdued, with the European Central Bank (ECB) cutting interest rates by 25 basis points due to weak momentum in the region, particularly in the manufacturing sector. In the UK, inflation remained steady at +2.2%, but the Bank of England opted to keep interest rates unchanged despite market expectations for a cut. Asian markets faced challenges, primarily due to concerns over the US economic slowdown, though China's unexpected stimulus measures later in the month supported a rebound in equity markets. Commodities were volatile, particularly crude oil, as geopolitical tensions in the Middle East escalated, and WTI crude ended September at \$68 per barrel.

October saw global equities decline, with the MSCI ACWI returning -2.2%, as investors focused on moderating global growth, mixed earnings reports, and uncertainties surrounding the US presidential election. In the US, mixed economic data continued to influence market sentiment. Although inflation showed signs of improvement, the labor market remained resilient, leading investors to adjust expectations for Fed rate cuts in the near term. In Europe, the ECB's rate cut was accompanied by signs of weak economic activity, particularly in the manufacturing sector, and the UK struggled with rising unemployment and muted growth. Asia, particularly China, experienced headwinds from a strengthening US dollar, though supportive policy measures in China provided some optimism. Global commodity prices remained volatile, with geopolitical tensions continuing to affect market stability. From a sector perspective, communication services was the only sector to post positive returns, while utilities and real estate faced the most significant challenges.

In November, global equities rebounded strongly, with the MSCI ACWI returning +3.7%, as investors digested the results of the US presidential election, strong earnings reports, and easing monetary policy. The election outcome, with Donald Trump securing the presidency and the Republican Party maintaining a majority in Congress, led to expectations of tax cuts and nationalistic trade policies, boosting market confidence. The Fed's 25 basis point rate cut further supported risk assets, and the S&P 500 posted a robust gain of +5.9%. In Europe, investor sentiment was weighed down by concerns over potential US trade policy changes and softening corporate earnings, while the UK saw inflation rise to a six-month high, prompting the Bank of England to lower interest rates by 25 basis points. Asian equity markets faced pressure from the strength of the US dollar, but global sectors generally performed well, with consumer discretionary and financials emerging as the top performers. North America led regional performance, while emerging markets lagged. Overall, the quarter saw significant fluctuations, but markets ended on a positive note, driven by supportive monetary policy and strong earnings.

Investment Outlook

The Target Fund Manager remains confident in the fundamentals of the technology companies within their portfolio, recognising that recent weakness in the sector was driven by factors such as weaker-than-expected US economic data, significant currency fluctuations, and ongoing debates around the return on investment for AI-related spending. These market fluctuations are typical for the technology sector, which has historically shown heightened volatility, and they view this as an opportune moment for active stock picking. Despite the volatility, the long-term outlook for technology remains robust, particularly with the rise of artificial intelligence.

The Target Fund Managers believe we are just at the beginning of the AI era, a transformative force that will drive exponential growth and value creation across the technology sector and beyond. AI is poised to be one of the most significant technological advancements of our time, comparable to previous waves of innovation that have reshaped industries and economies. The opportunities AI presents to investors are immense, continuing the trend the Target Fund Manager has observed over the last three decades where the technology sector has outpaced all other sectors in terms of growth. As AI disrupts existing industries and creates new markets, technology companies will remain at the forefront of this expansion.

While mega-cap tech companies that are building the physical infrastructure required to support generative AI models have been the initial beneficiaries of the AI revolution, the Target Fund Manager sees a broadening of opportunities as the theme evolves. There are emerging areas within AI and other technologies that offer substantial potential for growth. They continue to maintain exposure to long-term secular trends, including artificial intelligence, cloud computing, and electric vehicles, while also positioning for nascent themes such as the metaverse, space exploration, and quantum computing. These sectors hold promise for the next phase of technological advancement, and the Target Fund Manager remains committed to identifying and capitalising on the opportunities they present.

AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

Financial
period ended
30.11.2024
USD

INVESTMENT INCOME

Interest income from financial assets at amortised cost	465
Net gain on foreign currency exchange	40,992
Net gain on forward foreign currency contracts at fair value through profit or loss	122,904
Net gain on financial assets at fair value through profit or loss	1,477,113
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	1,641,474

EXPENSES

Management fee	(96,005)
Trustee fee	(3,207)
Fund accounting fee	(1,625)
Auditors' remuneration	(923)
Tax agent's fee	(404)
Other expenses	(1,300)
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	(103,464)

NET PROFIT BEFORE TAXATION

1,538,010

Taxation

-

INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

1,538,010

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

Realised amount	321,841
Unrealised amount	1,216,169
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	1,538,010

AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

2024
USD

ASSETS

Cash and cash equivalents	358,888
Amount due from Manager	
- creation of units	61,901
- management fee rebate receivable	16,437
Financial assets at fair value through profit or loss	13,272,697
Forward foreign currency contracts at fair value through profit or loss	124,508
TOTAL ASSETS	13,834,431

LIABILITIES

Forward foreign currency contracts at fair value through profit or loss	157,493
Amount due to Manager	
- management fee	20,030
- cancellation of units	28,135
Amount due to Trustee	668
Fund accounting fee	271
Auditors' remuneration	784
Tax agent's fee	1,149
Other payables and accruals	111
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	208,641

NET ASSET VALUE OF THE FUND **13,625,790**

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS **13,625,790**

AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

2024
USD

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	4,117,256
- MYR Hedged-class	7,616,675
- USD Class	1,891,859
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	13,625,790
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NUMBER OF UNITS IN CIRCULATION

- MYR Class	29,979,000
- MYR Hedged-class	54,167,000
- USD Class	2,944,000
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	86,951,000
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NET ASSET VALUE PER UNIT (USD)

- MYR Class	0.1373
- MYR Hedged-class	0.1406
- USD Class	0.6426
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NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.6101
- MYR Hedged-class	RM0.6247
- USD Class	USD0.6426
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AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

Financial
period ended
30.11.2024
USD

**NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
AT THE BEGINNING OF THE FINANCIAL PERIOD**

3,900,258

Movement due to units created and cancelled during
the financial period

Creation of units arising from applications

10,823,030

- MYR Class
- MYR Hedged-class
- USD Class

2,671,468
6,545,388
1,606,174

Cancellation of units

(2,635,508)

- MYR Class
- MYR Hedged-class
- USD Class

(668,043)
(1,784,162)
(183,303)

Net increase in net assets attributable to
unit holders during the financial period

1,538,010

- MYR Class
- MYR Hedged-class
- USD Class

421,447
954,035
162,528

**NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
AT THE END OF THE FINANCIAL PERIOD**

13,625,790

AHAM Asset Management Berhad

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