



**QUARTERLY REPORT**  
31 May 2024

# AHAM World Series – **Global Climate Change Fund**

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**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

## Quarterly Report and Financial Statements As at 31 May 2024

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Contents	Page
QUARTERLY REPORT .....	1
STATEMENT OF COMPREHENSIVE INCOME .....	8
STATEMENT OF FINANCIAL POSITION .....	9
STATEMENT OF CHANGES IN NET ASSETS .....	11

## 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 All Country 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 31 May 2024	As at 29 Feb 2024
Total NAV (million)	3.107	3.416
NAV per Unit (USD)	0.4589	0.4290
Unit in Circulation (million)	6.771	7.962

#### MYR-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	115.778	128.915
NAV per Unit (RM)	0.4400	0.4143
Unit in Circulation (million)	263.108	311.174

#### SGD-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	4.807	5.096
NAV per Unit (SGD)	0.4377	0.4113
Unit in Circulation (million)	10.984	12.391

#### AUD-Hedged class

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	6.966	6.970
NAV per Unit (AUD)	0.4239	0.3983
Unit in Circulation (million)	16.431	17.500

**MYR class**

Category	As at 31 May 2024	As at 29 Feb 2024
Total NAV (million)	0.006	0.005
NAV per Unit (AUD)	0.5567	0.5242
Unit in Circulation (million)	0.010	0.010

**Fund Performance**

**USD Class**

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21z - 31/5/24)	Since Commencement (22/4/21 - 31/5/24)
Fund	6.97%	13.67%	10.00%	(7.46%)	(8.22%)
Benchmark	3.79%	14.29%	23.39%	16.13%	17.82%
Outperformance	3.18%	(0.62%)	(13.39%)	(23.59%)	(26.04%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



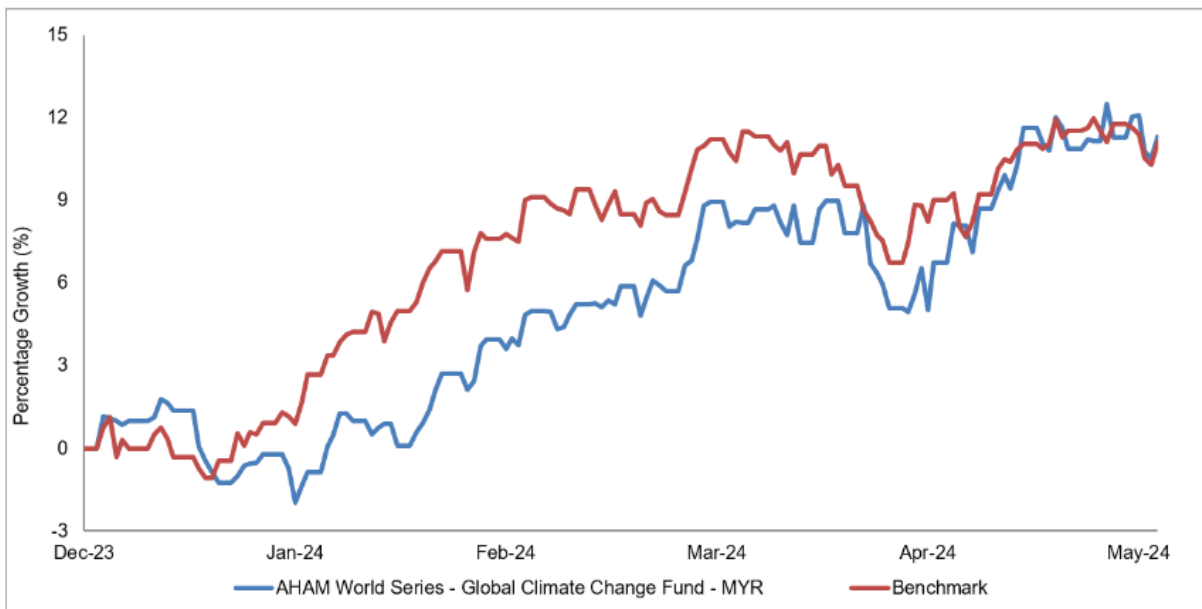
**MYR Class**

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	Since Commencement (16/12/23 - 31/5/24)
Fund	6.20%	11.34%
Benchmark	2.43%	11.13%
Outperformance	3.77%	0.21%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



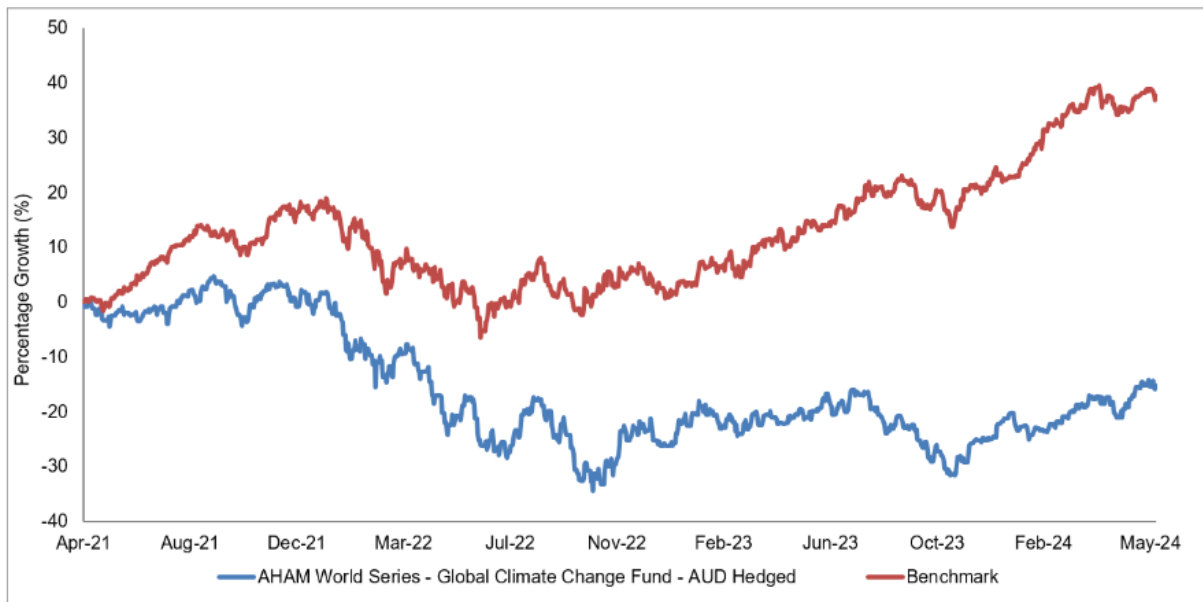
**AUD Hedged Class**

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (22/4/21 - 31/5/24)
Fund	6.43%	12.59%	7.81%	(13.82%)	(15.22%)
Benchmark	1.49%	13.78%	20.24%	35.44%	37.63%
Outperformance	4.94%	(1.19%)	(12.43%)	(49.26%)	(52.85%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



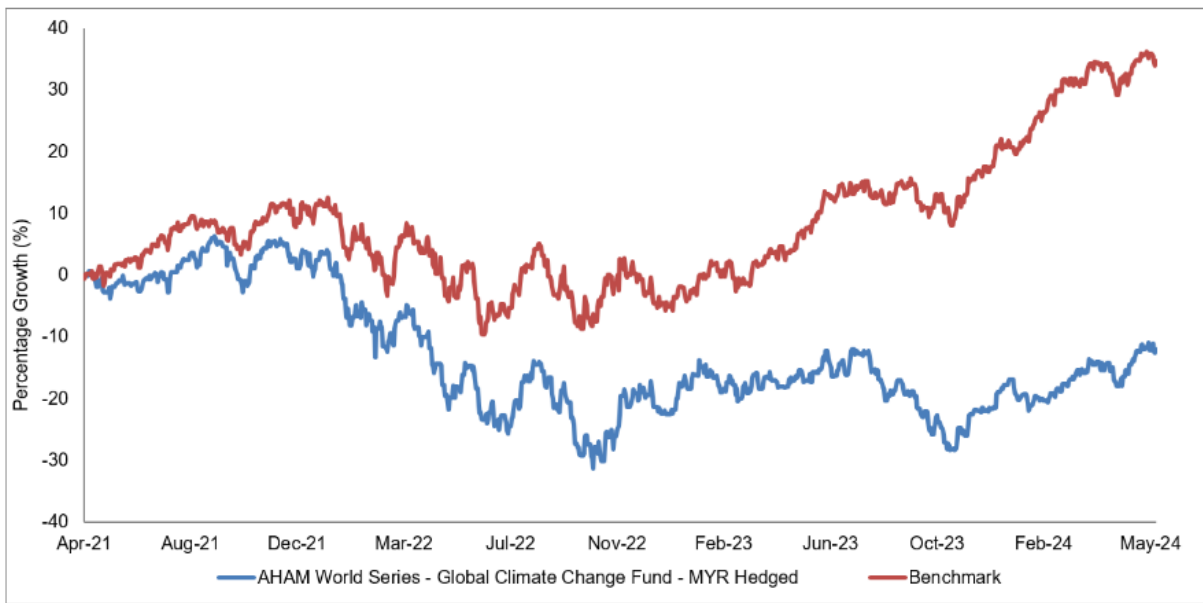
**MYR Hedged Class**

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (22/4/21 - 31/5/24)
Fund	6.20%	12.04%	6.43%	(11.16%)	(12.00%)
Benchmark	2.98%	15.48%	26.03%	32.68%	34.75%
Outperformance	3.22%	(3.44%)	(19.60%)	(43.84%)	(46.75%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



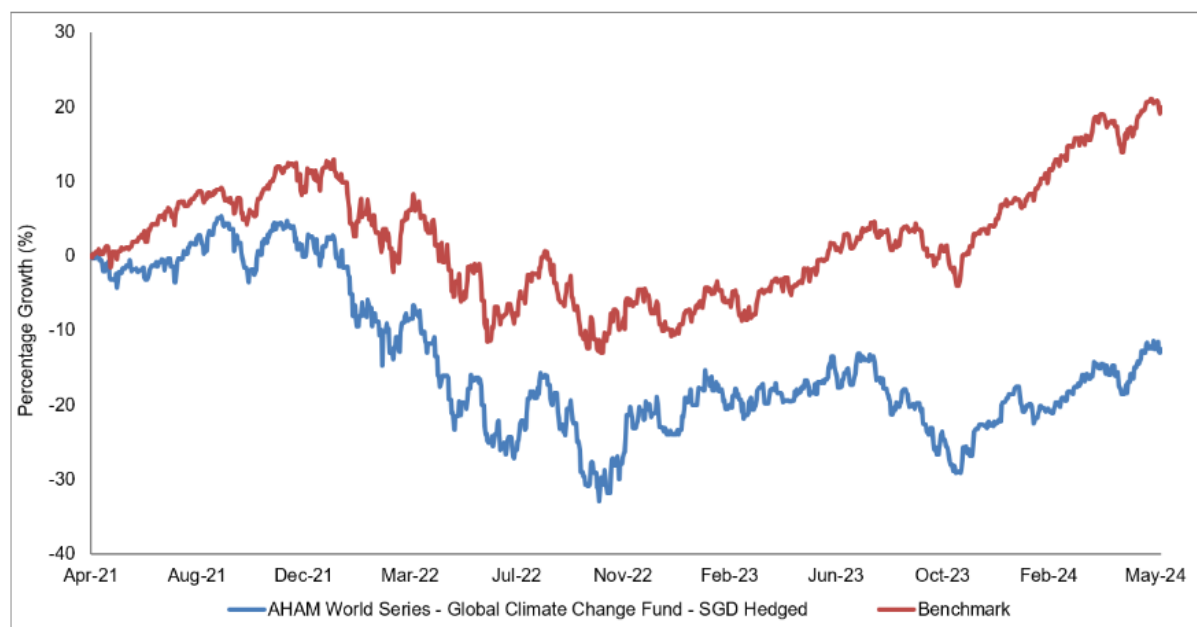
## **SGD Hedged Class**

Table 1: Performance as at 31 May 2024

	3 Months (1/3/24 - 31/5/24)	6 Months (1/12/23 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	Since Commencement (22/4/21 - 31/5/24)
Fund	6.42%	12.52%	7.52%	(11.20%)	(12.46%)
Benchmark	4.21%	15.63%	23.14%	18.93%	19.99%
Outperformance	2.21%	(3.11%)	(15.62%)	(30.13%)	(32.45%)

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:

	31 May 2024 (%)
Unit Trust	98.64
Derivative	-0.12
Cash & money market	1.48
Total	100.00

## **Income Distribution Breakdown**

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



## **Strategies Employed**

The Target Fund Manager invest in equity and equity related securities of companies worldwide which they believe will benefit from efforts to accommodate or limit the impact of global climate change and which meet the sustainability criteria. This centers around 5 key themes; clean energy, sustainable transport, environmental resources, low carbon leader and energy efficiency. The Target Fund Manager takes a bottom-up research approach to stock selection as well as utilise environmental, social and governance (“ESG”) research and data science capabilities.

## **Market Review**

In the first quarter of 2024, global equity markets experienced varied performances across regions and sectors. March saw developed markets outperforming emerging markets amid ongoing geopolitical uncertainties and anticipation surrounding the upcoming US elections. The Target fund delivered a positive return during the month, surpassing the MSCI All Country World index, driven by favorable stock selection in consumer discretionary, communications services, and utilities. However, selections in financials, consumer staples, and materials detracted from overall performance.

April presented a mixed landscape as emerging markets rebounded, outpacing developed markets, influenced by higher-than-expected US inflation which delayed anticipated interest rate cuts. Despite global equities recording mixed results, the Target Fund managed to outperform the MSCI All Country World index with positive stock selection in industrials, communication services, and materials. Conversely, selections in financials, real estate, and consumer staples weighed on performance. Regionally, the UK and Pacific ex Japan detracted, while Japan, Continental Europe, and North America contributed positively.

May marked a return to predominantly positive sentiment, with developed markets again outperforming emerging markets. The Target Fund continued its positive trend, outperforming the MSCI All Country World index for the third consecutive month. Strong stock selection in financials and materials bolstered returns, though underweight exposure to consumer discretionary dampened overall performance. Continental Europe and North America were standout regions contributing positively, while allocations to emerging markets, Japan, and the UK detracted.

Key contributors during this period included Alphabet, advancing on its AI initiatives, and Schneider Electric, benefiting from robust demand in electrification technologies. Conversely, ARM Holdings faced challenges following a disappointing earnings report, impacting broader sentiment towards AI-related stocks. US home improvement retailer Lowe’s Companies underperformed amidst macroeconomic pressures despite optimistic sector expectations.

## **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, while China remains steadfast in maintaining its leadership in critical climate sectors. Concurrently, key policy initiatives within the European Union are gaining momentum. As the Target Fund Managers navigate the landscape, they are mindful of political risks in the US surrounding the upcoming November elections. In response, they have prudently adjusted their exposures, reducing investments in companies vulnerable to potential shifts in US government policies.

The trajectory of clean tech affordability is driving robust long-term demand growth across the sector. However, short-term challenges persist as industries like solar, battery, and electric vehicles undergo inventory downcycles following a period of rapid expansion. Despite these adjustments, valuations across the clean tech sector have become notably attractive. Even industry leaders with established competitive advantages and promising growth prospects are currently trading at compelling entry points, marking some of the most favourable valuation opportunities observed in recent years.

The Target Fund Manager’s investment strategy remains steadfastly focused on companies characterised by robust business models, cutting-edge technologies, and strong balance sheets. These attributes are paramount as financial conditions gradually tighten, distinguishing resilient players from their peers. By prioritising these fundamentals, the Target Fund Managers aim to capitalise on the enduring growth potential within the clean tech and sustainable sectors while effectively navigating near-term volatility and evolving regulatory landscapes.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	44	6
Net gain/(loss) on foreign currency exchange	2,676	9,543
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,083,620)	(2,061,735)
Net gain/(loss) on financial assets at fair value through profit or loss	3,264,877	3,199,761
	<u>2,183,977</u>	<u>1,147,575</u>
<b>EXPENSES</b>		
Management fee	(531,828)	(688,526)
Trustee fee	(11,832)	(15,309)
Fund accounting fee	(5,083)	(5,180)
Auditors' remuneration	(1,291)	(1,250)
Tax agent's fee	(565)	(584)
Other expenses	(4,456)	(5,471)
	<u>(555,055)</u>	<u>(716,320)</u>
<b>NET PROFIT BEFORE TAXATION</b>	1,628,922	431,255
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>1,628,922</u>	<u>431,255</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(4,639,881)	(4,378,015)
Unrealised amount	6,268,803	4,809,270
	<u>1,628,922</u>	<u>431,255</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	730,278	2,033,706
Amount due from broker	4,580	440,186
Amount due from Manager		
- management fee rebate receivable	45,508	62,303
Financial assets at fair value through profit or loss	35,411,779	46,909,925
Forward foreign currency contracts at fair value through profit or loss	158,697	12,242
<b>TOTAL ASSETS</b>	<u>36,350,842</u>	<u>49,458,362</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	200,027	1,599,581
Amount due to broker	43,646	-
Amount due to Manager		
- management fee	55,465	75,588
- cancellation of units	145,352	256,646
Amount due to Trustee	1,233	1,680
Fund accounting fee	637	506
Auditors' remuneration	1,291	1,250
Tax agent's fee	1,344	584
Other payables and accruals	289	369
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>449,284</u>	<u>1,936,204</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>35,901,558</u>	<u>47,522,158</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>35,901,558</u>	<u>47,522,158</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	4,629,383	5,457,317
- MYR Class	1,183	32,747,943
- MYR Hedged-class	24,607,519	32,747,943
- SGD Hedged-class	3,556,126	4,727,834
- USD Class	3,107,347	4,589,064
	<u>35,901,558</u>	<u>47,522,158</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	16,431,000	21,411,000
- MYR Class	10,000	32,747,943
- MYR Hedged-class	263,108,000	365,262,000
- SGD Hedged-class	10,984,000	15,738,000
- USD Class	6,771,000	10,999,000
	<u>297,304,000</u>	<u>413,410,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.2817	0.2549
- MYR Class	0.1183	32,747,943
- MYR Hedged-class	0.0935	0.0897
- SGD Hedged-class	0.3238	0.3004
- USD Class	0.4589	0.4172
	<u>0.4589</u>	<u>0.4172</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.4239	AUD0.3932
- MYR Class	RM0.5567	32,747,943
- MYR Hedged-class	RM0.4400	RM0.4134
- SGD Hedged-class	SGD0.4377	SGD0.4071
- USD Class	USD0.4589	USD0.4172
	<u>USD0.4589</u>	<u>USD0.4172</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 MAY 2024

	Financial period ended <u>31.5.2024</u> USD	Financial period ended <u>31.5.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD</b>	46,492,031	54,592,046
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	555,897	1,041,937
- AUD Hedged-class	100,866	465,744
- MYR Class	1,071	-
- MYR Hedged-class	331,133	216,134
- SGD Hedged-class	24,520	92,676
- USD Class	98,307	267,383
Cancellation of units	(12,775,292)	(8,543,080)
- AUD Hedged-class	(1,211,250)	(1,454,128)
- MYR Hedged-class	(8,714,907)	(5,382,203)
- SGD Hedged-class	(1,423,591)	(522,544)
- USD Class	(1,425,544)	(1,184,205)
Net increase in net assets attributable to unitholders during the financial year	1,628,922	431,255
- AUD Hedged-class	392,200	(300,197)
- MYR Class	112	32,747,943
- MYR Hedged-class	828,749	109,704
- SGD Hedged-class	173,680	356,379
- USD Class	234,181	265,369
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>35,901,558</u>	<u>47,522,158</u>

**AHAM Asset Management Berhad**

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