AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
31 May 2025

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

MANAGER
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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 2025

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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 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 2025**	**As at 28 Feb 2025**
Total NAV (million)	1.959	1.903
NAV per Unit (USD)	0.4580	0.4381
Unit in Circulation (million)	4.277	4.343

MYR-Hedged class

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	69.543	76.347
NAV per Unit (RM)	0.4280	0.4117
Unit in Circulation (million)	162.473	185.438

SGD-Hedged class

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	2.094	2.468
NAV per Unit (SGD)	0.4270	0.4109
Unit in Circulation (million)	4.905	6.006

AUD-Hedged class

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	3.407	4.235
NAV per Unit (AUD)	0.4138	0.3991
Unit in Circulation (million)	8.234	10.610

MYR class

Category	**As at 31 May 2025**	**As at 28 Feb 2025**
Total NAV (million)	0.005	0.005
NAV per Unit (AUD)	0.5026	0.5041
Unit in Circulation (million)	0.010	0.010

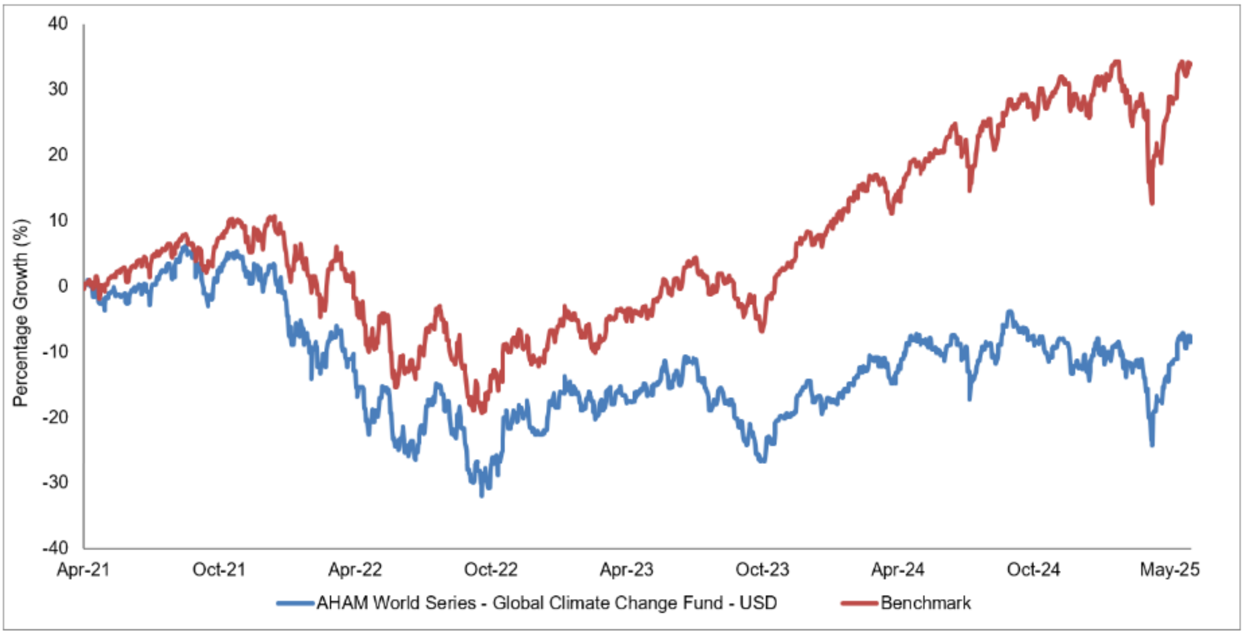
Fund Performance

Performance of the Fund ended 31 May 2025

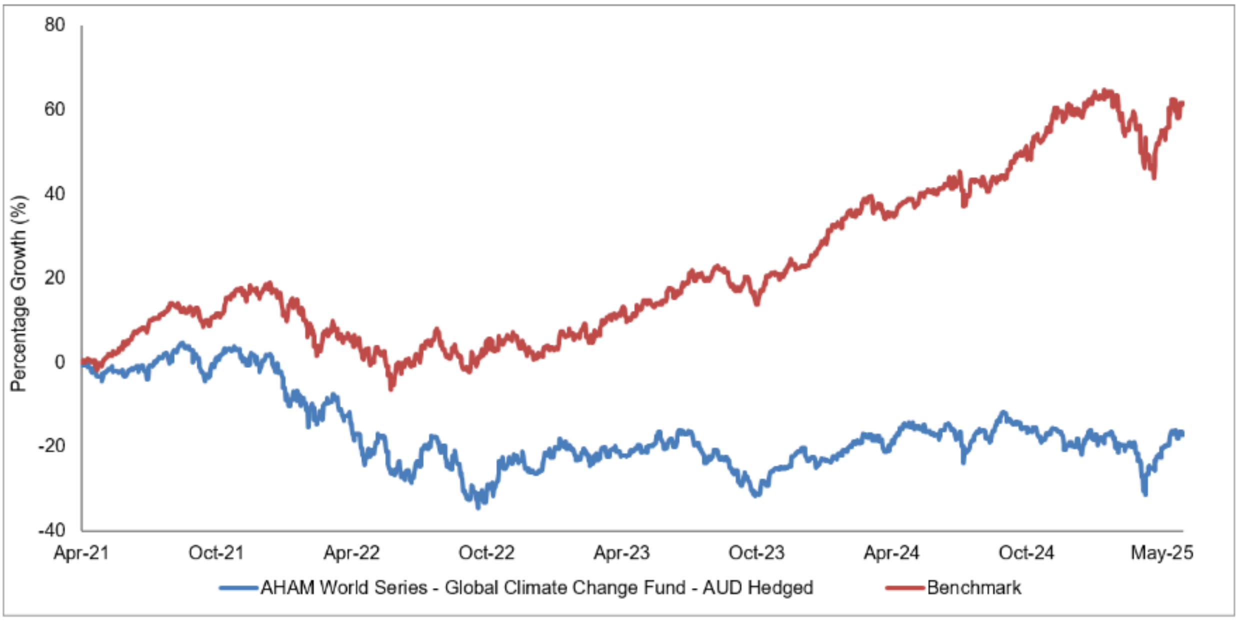
Class	3 Months	6 Months	1 Year	3 Years
USD	4.54%	0.97%	-0.20%	9.02%
MYR	-0.30%	-3.29%	-9.72%	-
AUD-Hedged	3.68%	-0.36%	-2.38%	0.78%
MYR-Hedged	3.96%	-0.30%	-2.73%	0.87%
SGD-Hedged	3.92%	-0.30%	-2.44%	2.64%

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

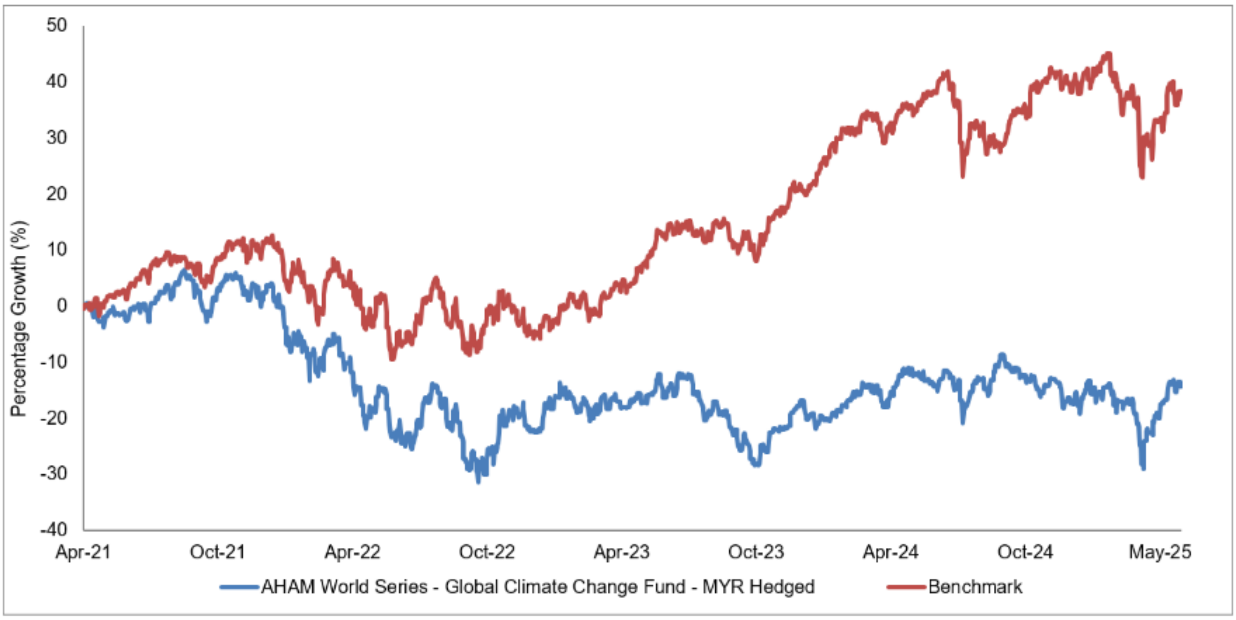
Movement of the Fund versus the Benchmark since commencement.



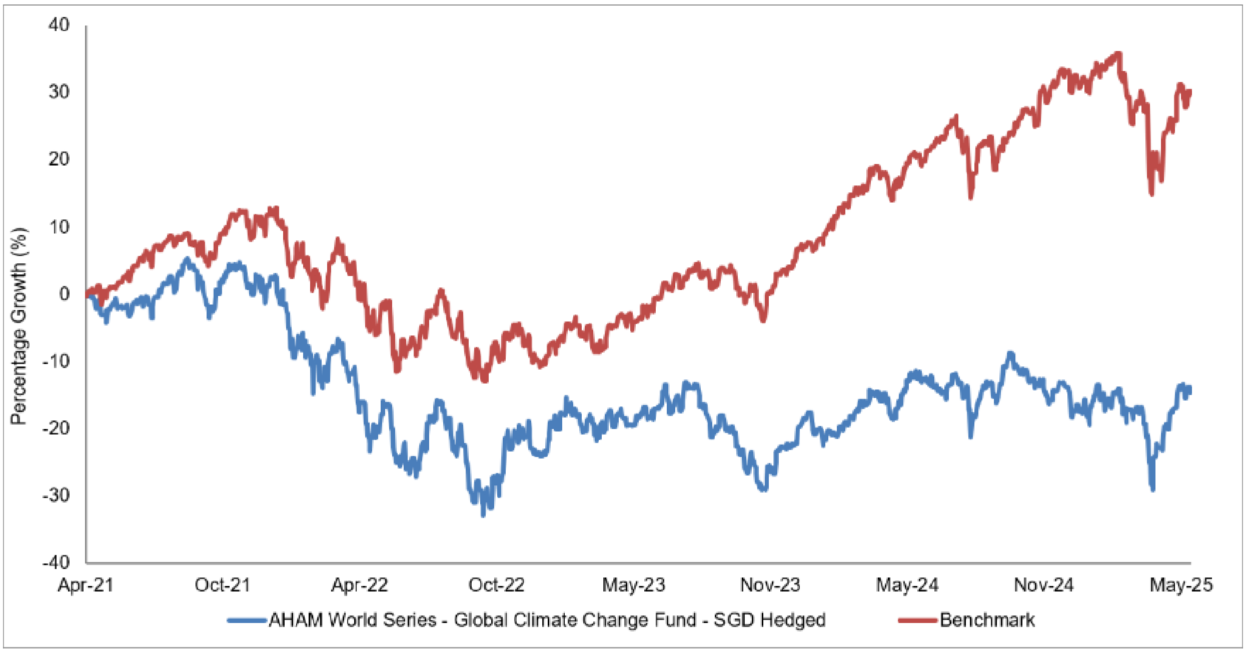
25
20
15
10
5
0
-5
-10
-15
Percentage Growth (%)
Dec-23
Feb-24
Mar-24
May-24
Jul-24
Sep-24
Oct-24
Dec-24
Feb-25
Apr-25
May-25
AHAM World Series - Global Climate Change Fund - MYR
Benchmark



80
60
40
20
0
-20
-40
Percentage Growth (%)
Apr-21
Oct-21
Apr-22
Oct-22
Apr-23
Oct-23
Apr-24
Oct-24
May-25
AHAM World Series - Global Climate Change Fund - AUD Hedged
Benchmark



50
40
30
20
10
0
-10
-20
-30
-40
Percentage Growth (%)
Apr-21
Oct-21
Apr-22
Oct-22
Apr-23
Oct-23
Apr-24
Oct-24
May-25
AHAM World Series - Global Climate Change Fund - MYR Hedged
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. Benchmark: MSCI World Index. Benchmark source: Bloomberg.

Asset Allocation

Fund's asset mix during the period under review:

	31 May 2025
	(%)
Unit Trust	97.74
Derivative	1.20
Cash & money market	1.06
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

During the quarter, the target fund experienced mixed performance, largely influenced by sector and regional positioning. Stock selection proved to be a headwind, particularly within the communication services, industrials, and materials sectors. In addition, the target fund's zero allocation to the healthcare sector detracted from overall returns. On the other hand, positive contributions came from allocations to consumer discretionary, information technology, and utilities, which added value over the period.

From a regional perspective, exposures to emerging markets and Asia Pacific ex Japan weighed on performance. In contrast, allocations to North America, Continental Europe, Japan, and the United Kingdom contributed positively to the target fund's returns for the quarter.

At the individual stock level, several names underperformed in March. Alphabet was a notable detractor, as the company likely entered a period of slower earnings growth following large-scale data centre investments, which created depreciation headwinds. Nonetheless, the core business remains fundamentally strong, valuations appear attractive, and the target fund manager remains confident that Alphabet's long-term investments in AI will yield returns. Other key detractors during the period included Chroma ATE, Amazon, and Nvent Electric, as well as allocations to Infineon Technologies, Analog Devices, and Samsung SDI.

On a more positive note, the target fund benefitted from strong contributions from several holdings. NextEra Energy, a U.S. energy company, outperformed on the back of rising electricity demand especially from data centres and a healthy construction pipeline that supports future growth. Additional top contributors included Swiss Re, Iberdrola, and National Grid, while positions in Kroger, BYD Company, and Kingfisher also added value.

The target fund manager remained active during the quarter, making adjustments to reflect evolving views on valuations and upside potential. In March, the target fund increased its position in Spanish renewable energy company Iberdrola following the release of strong financial results, which reaffirmed the investment thesis behind the holding. At the same time, the target fund manager reduced exposure to Hitachi. Although the investment case remains intact, the position had grown significantly in size relative to its remaining upside, prompting a prudent trimming of the holding. Additionally, the target fund manager increased exposure to Tomra, continuing to favour the unique investment story centered around the adoption of deposit return schemes in Europe and the ongoing recovery of its recycling business.

Investment Outlook

The outlook for the target fund remains constructive, supported by structural tailwinds and improving macroeconomic dynamics. One of the key positive developments is the decline in financing costs globally. As inflationary pressures begin to ease, central banks in several regions have started to lower interest rates. This shift is particularly favourable for capital-intensive green investments, including renewables, energy storage, and broader climate-related technologies. Lower borrowing costs improve project viability and funding access. However, the potential return of a Trump administration in the U.S. introduces a degree of uncertainty, especially with its inclination toward inflationary policies, which may push the U.S. yield curve higher and offset some of the tailwinds for green investment.

Despite recent cyclical weakness in key end markets such as electric vehicles (EVs), heat pumps, and residential solar, the medium-term recovery potential remains intact. Recent softness has been driven largely by slower consumer demand, inventory overhang, and certain policy adjustments. However, as macroeconomic conditions stabilize and inventories normalize, the target fund manager expects a rebound in these areas, supported by structural growth drivers.

The long-term investment case for climate-related assets remains compelling. Global decarbonisation efforts are underpinned by robust climate policy frameworks such as the EU Green Deal and reinforced by corporate net-zero commitments. Renewable energy continues to hold a cost advantage over traditional energy sources, while the EV market is becoming increasingly accessible as scale improves and prices decline. These factors continue to support the long-term structural growth embedded in the climate transition theme.

Valuations across many climate-related sectors have adjusted meaningfully following a prolonged period of underperformance. The target fund manager believes much of the cyclical pain reflected in market cap losses and isolated bankruptcies has now been priced in. This offers long-term investors an attractive opportunity to gain exposure to industry-leading companies at discounted levels. The focus remains on businesses with strong technological edge, durable competitive advantages, and healthy balance sheets.

Nevertheless, U.S. climate policy poses a downside risk. Early steps by the Trump administration to roll back climate-related executive orders could weaken the impact of the Inflation Reduction Act, although a complete repeal appears unlikely due to narrow Congressional majorities. In particular, new tariffs announced in April may increase the cost of clean energy and electric mobility technologies, slowing adoption in the U.S. market. While this may constrain near-term investment opportunities in the U.S., the target fund manager believes the global energy transition will continue to advance as other regions remain committed to climate goals.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5.2024 USD
INVESTMENT (LOSS)/INCOME		
Interest income from financial assets at amortised cost	-	44
Net gain on foreign currency exchange	6,931	2,676
Net loss on forward foreign currency contracts at fair value through profit or loss	(622,406)	(1,083,620)
Net gain on financial assets at fair value through profit or loss	290,219	3,264,877
	(325,256)	2,183,977
EXPENSES		
Management fee	(355,486)	(531,828)
Trustee fee	(7,909)	(11,832)
Fund accounting fee	(6,163)	(5,083)
Auditors' remuneration	(1,374)	(1,291)
Tax agent's fee	(601)	(565)
Other expenses	(5,898)	(4,456)
	(377,431)	(555,055)
NET (LOSS)/PROFIT BEFORE TAXATION	(702,687)	1,628,922
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(702,687)	1,628,922
(Decrease)/increase in net asset attributable to unit holders is made up of the following:		
Realised amount	(10,057)	(4,639,881)
Unrealised amount	(692,630)	6,268,803
	(702,687)	1,628,922

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	192,724	730,278
Amount due from broker	446,174	4,580
Amount due from Manager		
- management fee rebate receivable	28,184	45,508
Financial assets at fair value through profit or loss	21,621,077	35,411,779
Forward foreign currency contracts at fair value through profit or loss	287,458	158,697
TOTAL ASSETS	22,575,617	36,350,842
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	22,512	200,027
Amount due to broker	11,190	43,646
Amount due to Manager		
- management fee	34,657	55,465
- cancellation of units	382,515	145,352
Amount due to Trustee	770	1,233
Fund accounting fee	705	637
Auditors' remuneration	1,374	1,291
Tax agent's fee	1,330	1,344
Other payables and accruals	231	289
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)	455,284	449,284
NET ASSET VALUE OF THE FUND	22,120,333	35,901,558
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	22,120,333	35,901,558

AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

U UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 FEBRUARY 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	2,186,628	4,629,383
- MYR Class	1,182	1,183
- MYR Hedged-class	16,351,479	24,607,519
- SGD Hedged-class	1,622,162	3,556,126
- USD Class	1,958,882	3,107,347
	22,120,333	35,901,558
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	8,234,000	16,431,000
- MYR Class	10,000	10,000
- MYR Hedged-class	162,473,000	263,108,000
- SGD Hedged-class	4,905,000	10,984,000
- USD Class	4,277,000	6,771,000
	179,899,000	297,304,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2656	0.2817
- MYR Class	0.1182	0.1183
- MYR Hedged-class	0.1006	0.0935
- SGD Hedged-class	0.3307	0.3238
- USD Class	0.4580	0.4589
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4138	AUD0.4239
- MYR Class	RM0.5026	RM0.5567
- MYR Hedged-class	RM0.4280	RM0.4400
- SGD Hedged-class	SGD0.4270	SGD0.4377
- USD Class	USD0.4580	USD0.4589

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Financial period ended 31.5.2025 USD	Financial period ended 31.5.2024 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	555,897
- AUD Hedged-class	28,407	100,866
- MYR Class	-	1,071
- MYR Hedged-class	70,044	331,133
- SGD Hedged-class	26,349	24,520
- USD Class	-	98,307
Cancellation of units	(10,232,430)	(12,775,292)
- AUD Hedged-class	(1,177,770)	(1,211,250)
- MYR Hedged-class	(6,954,848)	(8,714,907)
- SGD Hedged-class	(1,688,605)	(1,423,591)
- USD Class	(411,207)	(1,425,544)
Net (decrease)/increase in net assets attributable to unit holders during the financial year	(702,687)	1,628,922
- AUD Hedged-class	(252,457)	392,200
- MYR Class	5	112
- MYR Hedged-class	(378,592)	828,749
- SGD Hedged-class	(77,331)	173,680
- USD Class	5,688	234,181
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	22,120,333	35,901,558

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