



QUARTERLY REPORT
30 April 2024

AHAM World Series – **Global Disruptive Innovation Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

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AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

Quarterly Report and Financial Statements As at 30 April 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Disruptive Innovation Fund
Fund Type	Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over 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 Apr 2024	As at 31 Jan 2024
Total NAV (USD'million)	10.68	11.47
NAV per Unit (USD)	0.2205	0.2281
Unit in Circulation (million)	48.44	50.29

MYR Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	0.42	0.93
NAV per Unit (RM)	0.4374	0.4486
Unit in Circulation (million)	0.97	2.07

MYR Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	470.71	489.95
NAV per Unit (RM)	0.2087	0.2174
Unit in Circulation (million)	2,255.08	2,254.07

SGD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (SGD'million)	4.87	4.63
NAV per Unit (SGD)	0.2058	0.2140
Unit in Circulation (million)	23.68	21.63

AUD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (AUD'million)	3.29	3.31
NAV per Unit (AUD)	0.1929	0.2009
Unit in Circulation (million)	17.05	16.46

Fund Performance

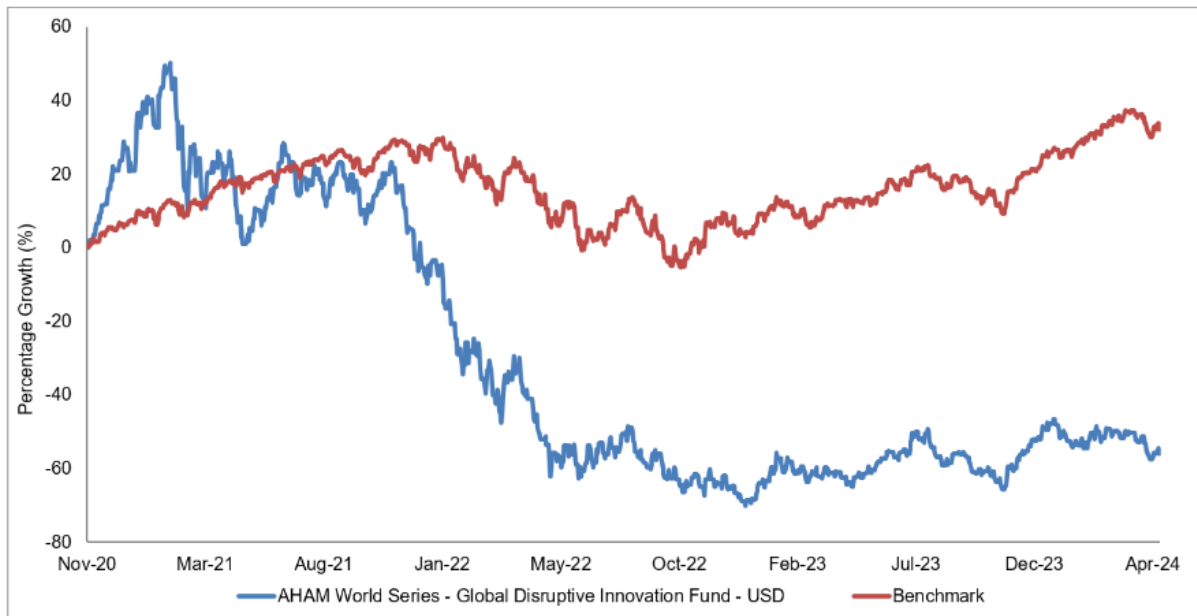
USD Class

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (10/11/20 - 30/4/24)
Fund	(3.33%)	24.72%	21.69%	(62.99%)	(55.90%)
Benchmark	3.12%	19.38%	16.55%	12.47%	32.10%
Outperformance	(6.45%)	5.34%	5.14%	(75.46%)	(88.00%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



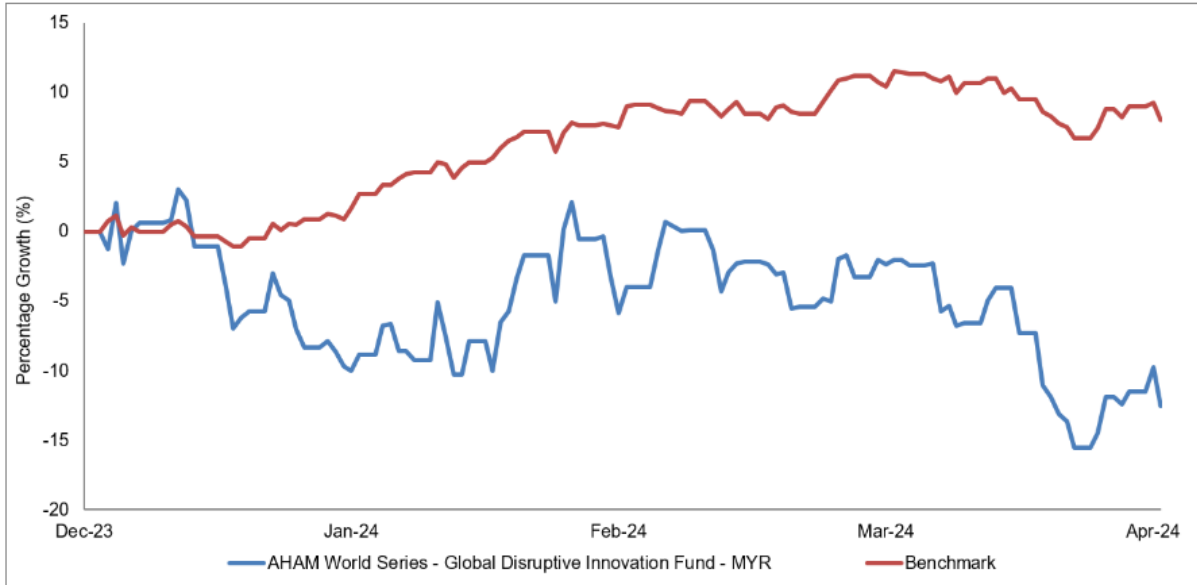
MYR Class

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	Since Commencement (16/12/23 - 30/4/24)
Fund	(2.50%)	(12.52%)
Benchmark	4.00%	8.05%
Outperformance	(6.50%)	(20.57%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



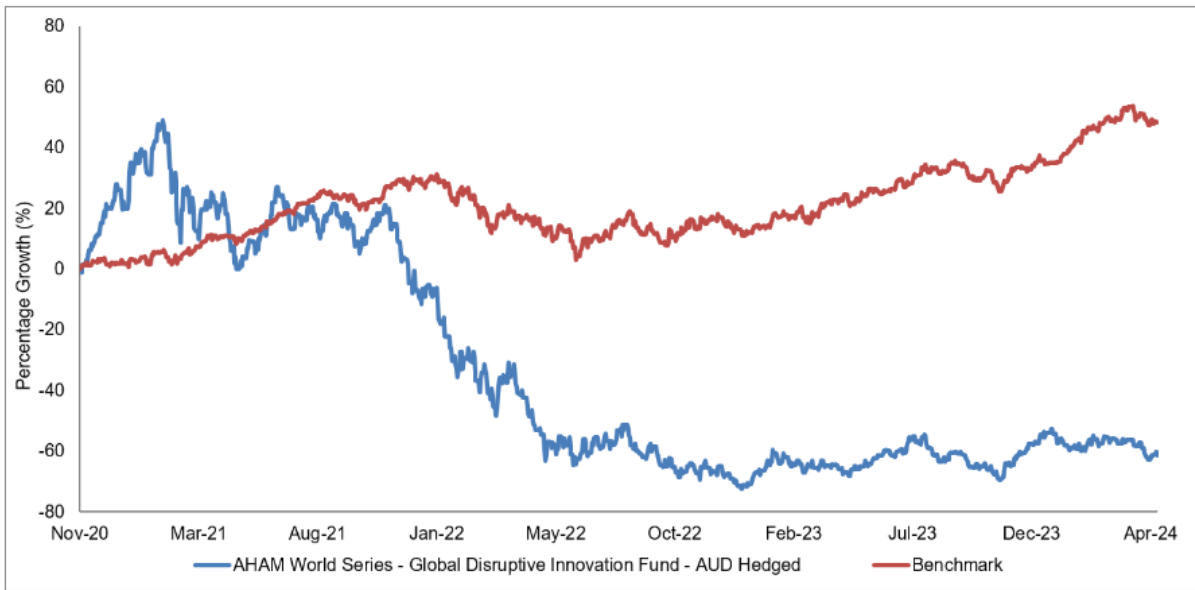
AUD Hedged Class

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (10/11/20 - 30/4/24)
Fund	(3.98%)	22.63%	17.26%	(67.34%)	(61.42%)
Benchmark	4.84%	16.66%	18.89%	33.69%	48.39%
Outperformance	(8.82%)	5.97%	(1.63%)	(101.03%)	(109.81%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



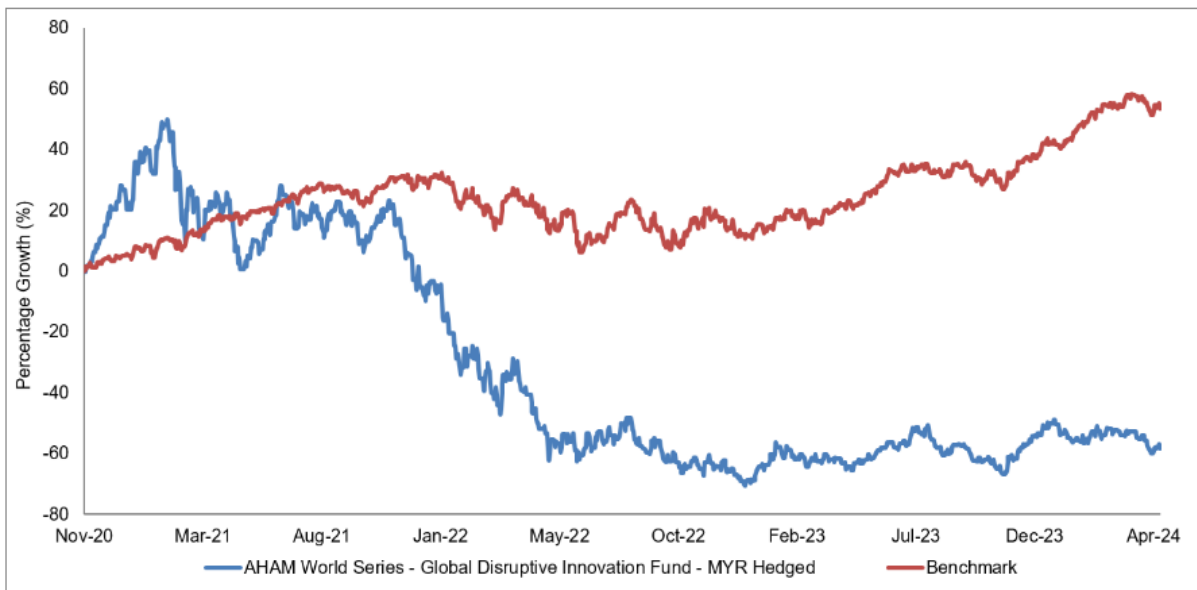
MYR Hedged Class

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (10/11/20 - 30/4/24)
Fund	(4.00%)	22.33%	17.31%	(64.87%)	(58.26%)
Benchmark	4.00%	19.52%	24.64%	31.22%	53.39%
Outperformance	(8.00%)	2.81%	(7.33%)	(96.09%)	(111.65%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



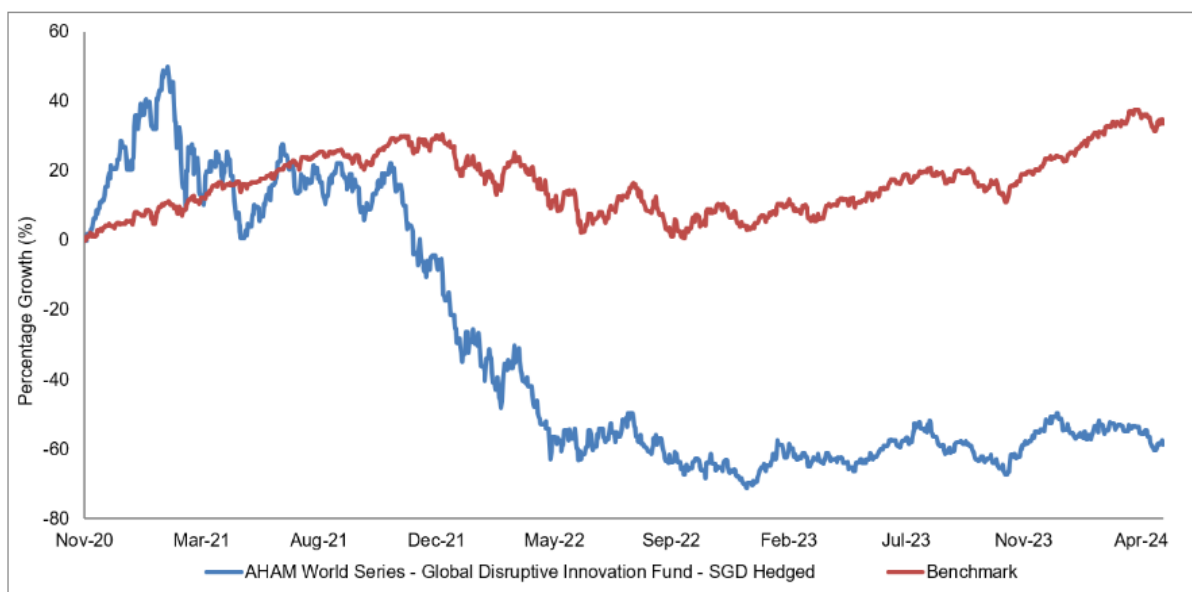
SGD Hedged Class

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (10/11/20 - 30/4/24)
Fund	(3.83%)	22.94%	18.34%	(65.32%)	(58.84%)
Benchmark	5.14%	18.89%	19.21%	15.33%	33.77%
Outperformance	(8.97%)	4.05%	(0.87%)	(80.65%)	(92.61%)

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 April 2024
	(%)
Unit Trust	97.41
Derivative	-2.49
Cash & money market	5.08
Total	100.00

Income Distribution Breakdown

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

Strategies Employed & Market Review

In February, major stock markets rose from the end of the previous month, buoyed mainly by semiconductors and related companies on the back of expectations for artificial intelligence and solid performance. Relative to the MSCI World Index, the consumer discretionary, information technology and industrials sectors outperformed on balance in February, while the utilities and consumer staples sectors lagged.

While the US Federal Reserve (Fed) is focused on squelching inflation with higher interest rates, the bond market has been signalling trouble ahead. From March 2021 to July 2023, the yield curve inverted from +159 basis points (bps) to -108 bps, hitting the steepest levels since the early 1980s when the Fed was fighting double-digit inflation. Since July 2023, the yield curve has entered a bear steepening, with long-term rates increasing relative to short-term rates, lessening the inversion to -39 bps and suggesting that both real growth and inflation could surprise on the low side of expectations. In ARK's view, the Fed is making decisions based on lagging indicators—employment and headline inflation—and ignoring leading indicators that are telegraphing recession and/or price deflation.

In March, the Target Fund fell 1.95% in US dollar (USD) terms and 1.59% in Singapore dollar (SGD) terms. The largest contributors included Coinbase Global, Robinhood Markets, Block, Exact Sciences Corporation, and Roku, while the largest detractors from performance were Tesla, CRISPR Therapeutics AG, Recursion Pharmaceuticals, 10X Genomics and Ginkgo Bioworks. In March, major stock markets rose from the previous month, due to the perceived continued dovish stance of the US Federal Reserve (Fed) and expectations of interest rate cuts in Europe. Relative to the MSCI World Index, the Energy, Materials, Utilities, and Financials sectors outperformed on balance in March, while the Consumer Discretionary, Information Technology, and Consumer Staples sectors lagged.

In April, broad-based global equity indexes declined from the previous month, as the number of US Federal Reserve (Fed) rate cuts expected in 2024 dropped. Importantly, the Fed began to communicate that employment gains would not derail the decline in interest rates and that inflation is the much more important policy gauge. Relative to the MSCI World Index, the Utilities and Energy sectors outperformed on balance in April, while the Real Estate and Technology sectors lagged.

Investment Outlook

While the consensus forecast is for a soft landing, The Target Fund Manager still expects that a loss of pricing power will force corporations into employment cutbacks and a harder-than-expected landing. Indeed, the US economy seems to have been in a rolling recession, depressing sectors like housing, autos, and commercial real estate while inventories continue to build. Some of the largest beneficiaries of the rotation to cyclicals—Energy and Financial Services—could be disrupted significantly during the next five years. In the target fund manager's view, autonomous EVs and digital wallets—including blockchain technologies, cryptocurrencies, and DeFi—will disrupt and disintermediate both Energy and Financial Services.

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

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	40,807	3,918
Net gain on foreign currency exchange	3,423	44,754
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(1,971,189)	3,539,951
Net gain/(loss) on financial assets at fair value through profit or loss	25,681,822	(3,617,938)
	<u>23,754,863</u>	<u>(29,315)</u>
EXPENSES		
Management fee	(1,157,903)	(1,109,051)
Trustee fee	(37,603)	(36,025)
Fund accounting fee	(1,487)	(1,841)
Auditors' remuneration	(866)	(931)
Tax agent's fee	(379)	(407)
Other expenses	(5,301)	(3,962)
	<u>(1,203,539)</u>	<u>(1,152,217)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	22,551,324	(1,181,532)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>22,551,324</u>	<u>(1,181,532)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	(22,720,246)	(26,665,728)
Unrealised amount	45,271,570	25,484,196
	<u>22,551,324</u>	<u>(1,181,532)</u>

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	5,752,097	4,072,084
Amount due from Manager		
- creation of units	384,312	90,396
- management fee rebate receivable	71,106	73,494
Financial assets at fair value through profit or loss	112,192,774	112,049,229
Forward foreign currency contracts at fair value through profit or loss	13,516	2,830
TOTAL ASSETS	<u>118,413,805</u>	<u>116,288,033</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	2,886,106	2,032,132
Amount due to broker	-	165,417
Amount due to Manager		
- management fee	179,123	184,718
- cancellation of units	162,028	419,556
Amount due to Trustee	5,809	5,991
Fund accounting fee	245	262
Auditors' remuneration	855	925
Tax agent's fee	1,108	1,189
Other payables and accruals	(274)	(257)
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,235,000</u>	<u>2,809,933</u>
NET ASSET VALUE OF THE FUND	<u>115,178,805</u>	<u>113,478,100</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>115,178,805</u>	<u>113,478,100</u>

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	2,149,100	1,936,901
- MYR Class	88,952	-
- MYR Hedged-class	98,681,959	99,188,810
- SGD Hedged-class	3,580,913	2,752,093
- USD Class	10,677,881	9,600,296
	<u>115,178,805</u>	<u>113,478,100</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	17,054,000	17,892,000
- MYR Class	970,000	-
- MYR Hedged-class	2,255,083,000	2,486,234,000
- SGD Hedged-class	23,677,000	21,168,000
- USD Class	48,436,000	52,974,000
	<u>2,345,220,000</u>	<u>2,578,268,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1260	0.1083
- MYR Class	0.0917	-
- MYR Hedged-class	0.0438	0.0399
- SGD Hedged-class	0.1512	0.1300
- USD Class	0.2205	0.1812
	<u>0.1260</u>	<u>0.1083</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.1929	AUD0.1645
- MYR Class	RM0.4374	-
- MYR Hedged-class	RM0.2087	RM0.1779
- SGD Hedged-class	SGD0.2058	SGD0.1739
- USD Class	USD0.2205	USD0.1812
	<u>AUD0.1929</u>	<u>AUD0.1645</u>

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UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	97,623,139	119,444,262
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	15,505,931	7,004,158
- AUD Hedged-class	774,894	86,635
- MYR Class	541,276	-
- MYR Hedged-class	13,033,954	6,811,996
- SGD Hedged-class	767,018	27,480
- USD Class	388,789	78,047
Cancellation of units	(20,501,589)	(11,788,788)
- AUD Hedged-class	(861,768)	(66,008)
- MYR Class	(412,244)	-
- MYR Hedged-class	(17,978,548)	(10,190,855)
- SGD Hedged-class	(370,183)	(208,593)
- USD Class	(878,846)	(1,323,332)
Increase/(decrease) in net assets attributable to unitholders during the financial period	22,551,324	(1,181,532)
- AUD Hedged-class	497,479	(94,489)
- MYR Class	(40,080)	-
- MYR Hedged-class	19,295,105	(580,027)
- SGD Hedged-class	555,290	(3,931)
- USD Class	2,243,530	(503,085)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>115,178,805</u>	<u>113,478,100</u>

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my