



QUARTERLY REPORT
30 April 2024

AHAM World Series – Next Generation Technology Fund

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AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

Quarterly Report and Financial Statements As at 30 April 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Next Generation Technology 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 ACWI Information Technology 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)	7.031	7.337
NAV per Unit (USD)	0.3101	0.2973
Unit in Circulation (million)	22.675	24.680

MYR Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	0.158	0.005
NAV per Unit (RM)	0.5362	0.4946
Unit in Circulation (million)	0.295	0.011

MYR Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	528.001	549.912
NAV per Unit (RM)	0.3001	0.2902
Unit in Circulation (million)	1759.247	1895.245

SGD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (SGD'million)	4.588	4.821
NAV per Unit (SGD)	0.2970	0.2868
Unit in Circulation (million)	15.450	16.809

AUD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (AUD'million)	4.361	4.407
NAV per Unit (AUD)	0.2858	0.2761
Unit in Circulation (million)	15.258	15.963

Fund Performance

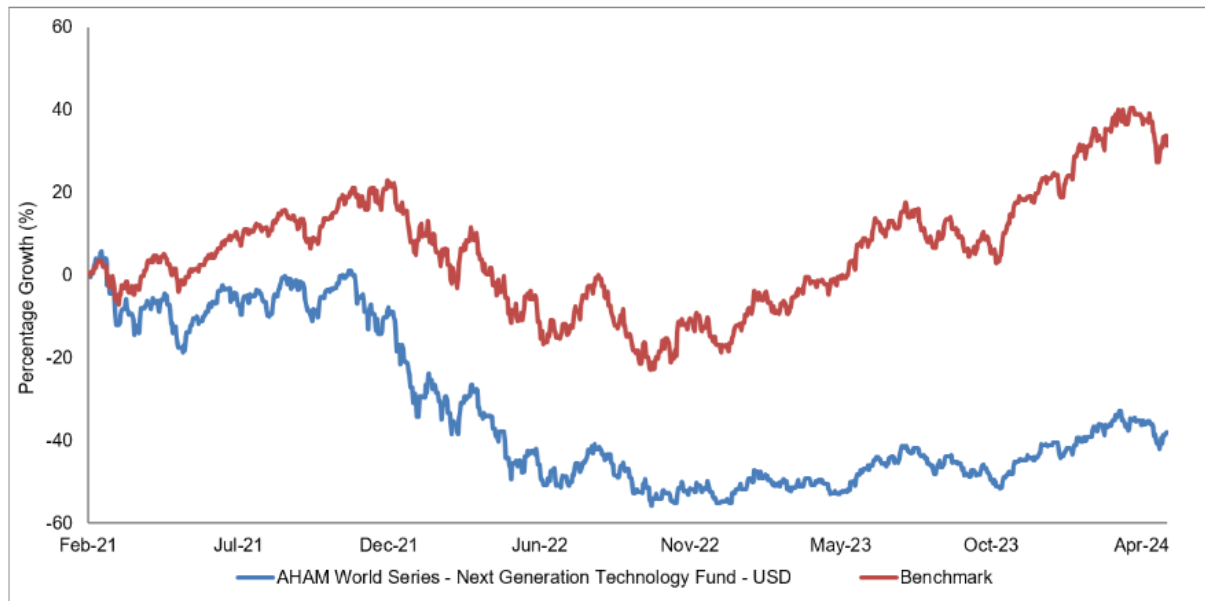
USD Class

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 (3/2/21 - 30/4/24)
Fund	3.33%	27.67%	30.90%	(33.27%)	(37.98%)
Benchmark	2.43%	25.25%	32.63%	27.94%	31.33%
Outperformance	0.90%	2.42%	(1.73%)	(61.21%)	(69.31%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



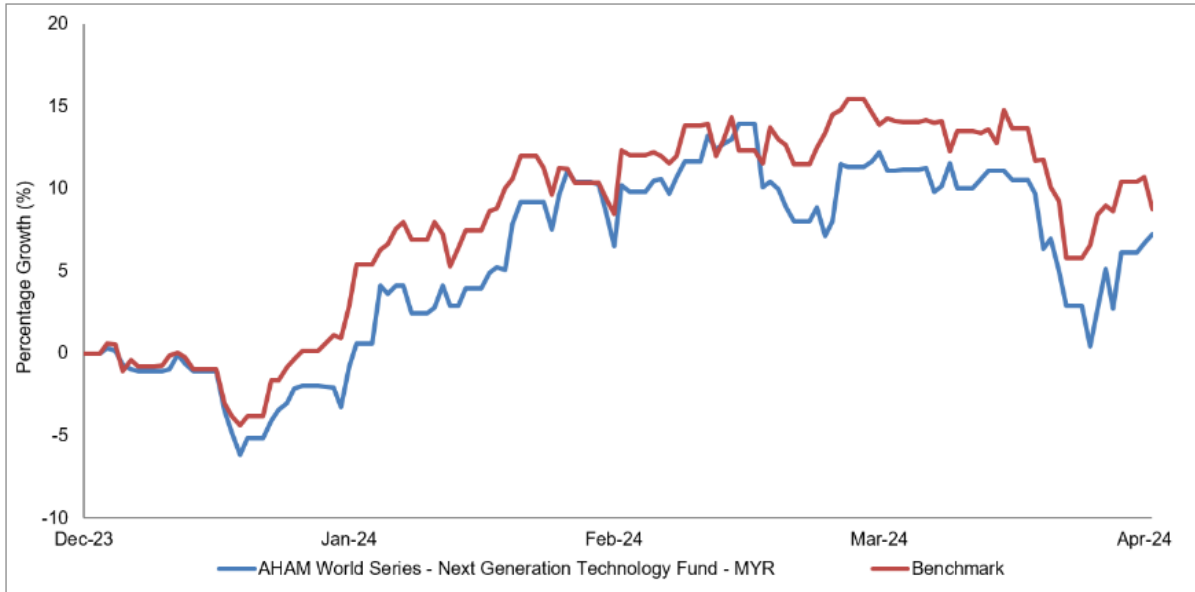
MYR Class

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	4.22%	7.24%
Benchmark	3.31%	8.75%
Outperformance	0.91%	(1.51%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



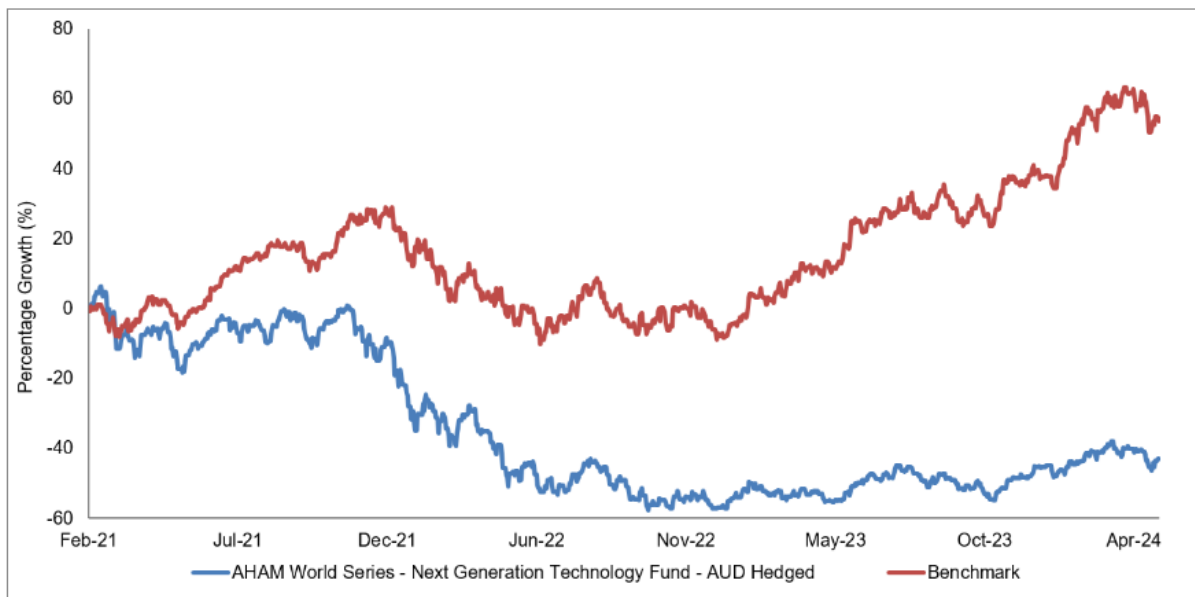
AUD Hedged Class

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 (3/2/21 - 30/4/24)
Fund	2.77%	26.01%	27.42%	(38.76%)	(42.84%)
Benchmark	4.14%	22.40%	35.29%	52.09%	53.56%
Outperformance	(1.37%)	3.61%	(7.87%)	(90.85%)	(96.40%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



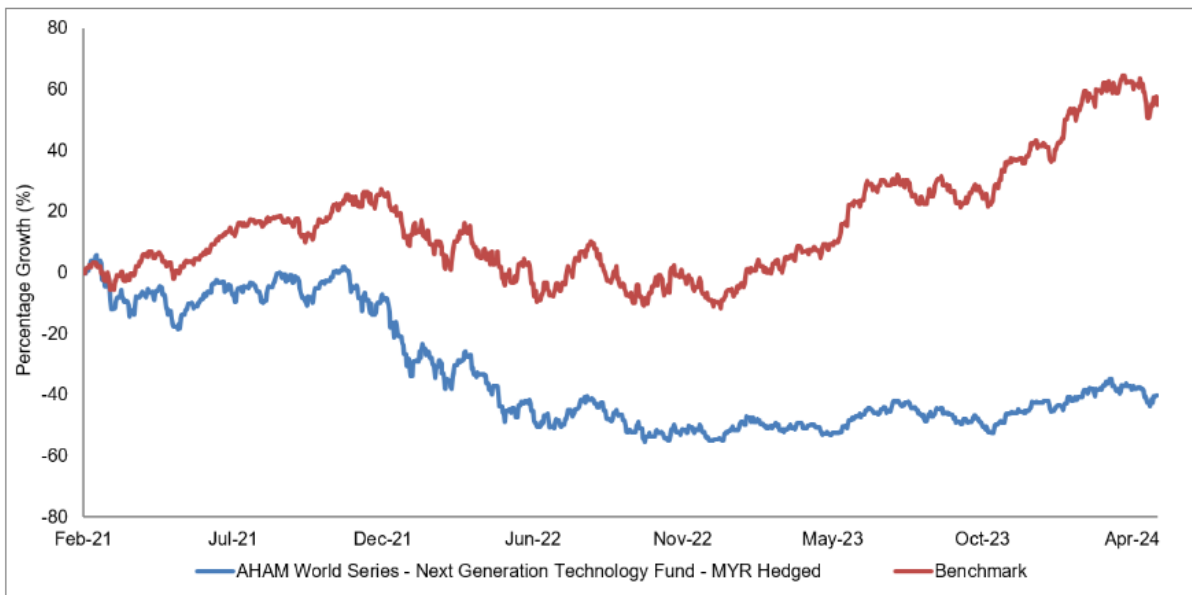
MYR Hedged Class

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 (3/2/21 - 30/4/24)
Fund	2.74%	25.78%	26.95%	(35.45%)	(39.98%)
Benchmark	3.31%	25.40%	41.84%	49.27%	54.93%
Outperformance	(0.57%)	0.38%	(14.89%)	(84.72%)	(94.91%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



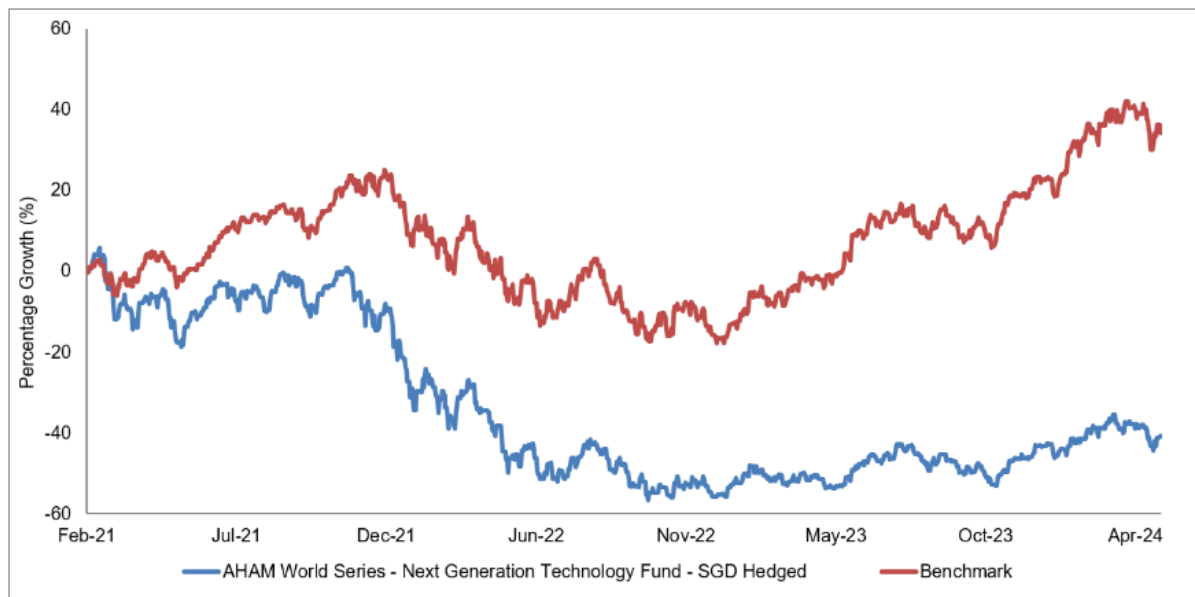
SGD Hedged Class

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 (3/2/21 - 30/4/24)
Fund	2.77%	26.06%	27.69%	(36.16%)	(40.60%)
Benchmark	4.44%	24.74%	35.66%	31.20%	34.32%
Outperformance	(1.67%)	1.32%	(7.97%)	(67.36%)	(74.92%)

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 ACWI 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:

	30 April 2024
	(%)
Unit Trust	98.63
Derivative	-2.02
Cash & money market	3.39
Total	100.00

Income Distribution Breakdown

No income distribution or unit split were declared for the financial period ended 30 April 2024.

Strategies Employed

The investment team believes that emerging technology is reshaping industries across the spectrum, as we anticipate investment in disruptive technologies to grow in the coming years. The Fund aims to capture the alpha opportunities created by industry-disrupting, emerging technologies such as artificial intelligence, cloud computing and the internet of things.

Today, disruption has gone well beyond just the technology sector, as technology companies seek to make an impact on any industry that is poised to benefit from operational innovation, such as AI in digital healthcare or autonomous vehicles in the automobile sector. As such, the Fund currently holds positions across more than 24 GICS industries, where innovative firms are reshaping the landscape of their respective fields.

The global technology sector is dominated by a small group of increasingly diversified mega-caps, but the investment team believes that there are increasing opportunities in the vast number of companies not captured in the large behemoths of the space. The winners of tomorrow are unlikely to be the winners of today. The Fund is currently investing in mainly small and mid-cap companies, which provide more pure-play exposure into the emerging technologies than the sector's mega-caps.

Market Review

Equity markets exceeded expectations in 2023 as the likelihood of a soft landing increased on the back of resilient economic data throughout the year. Over the period, the MSCI ACWI returned +22.2% and the S&P 500 returned +26.3%. The rally was largely driven by technology stocks that appeared well-positioned to benefit from the adoption and enablement of artificial intelligence (AI). As such, the tech-heavy NASDAQ Composite rose +44.6% in its best year since 2020.

At the start of the year, fears of recession eased, and equities surged while market participants began to anticipate a near-term end to interest rate increases. Trades in March were driven by the perceived instability of the broader banking sector after the collapse of Silicon Valley Bank and Signature Bank. As the year progressed, global equities continued to seesaw as investors questioned the duration of the rate hike cycle on the back of mixed economic data with easing inflation and strong employment. The Fed delivered its last rate increase of 25 basis points (bps) in July after raising interest rates a total of 100bps in 2023. As indications of rate cuts emerged, equities broadly rallied and lifted indices through the end of the year. The S&P 500 rose for nine straight weeks to end the year in its best win streak since 2004.

Generative AI (genAI) dominated headlines and remained top of mind for both executives and investors in 2023. The power of genAI was broadly introduced to the public in late 2022 when OpenAI, a San Francisco-based startup, launched the chatbot ChatGPT. Hyperscalers, including Microsoft, Google, Amazon, and Meta, rapidly expanded their data centers with graphics processing units (GPUs) to try to stay ahead in the AI arms race. NVIDIA, credited with making genAI possible with accelerated computing, reached a market value of \$1.2 trillion in the year.

Outside of the 'Magnificent 7', the winning cohort of mega-cap tech stocks, AI began to affect nearly all aspects of the global economy. Among private companies, there was a spike in investment in AI startups, with 8 deals of at least \$500 million. Signs of AI's impact on the labor market emerged in Hollywood, where actors conducted a historic strike, partly due to concerns of competition from digital avatars. OpenAI also experienced a tumultuous period that included the firing and quick reinstatement of its founder CEO, Sam Altman.

Tech earnings reported over the year showcased mixed fundamentals across the sector. Results revealed softening demand as enterprises failed to commit to IT spending amid an uncertain macro backdrop. As mentioned, the mega-cap technology stocks that offer the silicon and supercomputers required to train and run genAI models outperformed as the cohort appeared as the initial enablers, adopters, and beneficiaries of the theme. Within semiconductors, companies that serve end-markets such as personal computers, smartphones, and automobiles, experienced muted demand over the period, while chip makers who manufacture the GPUs necessary to run AI tools benefitted.

Concurrently, both private and public tech firms prioritized cost reduction as a key strategy in 2023. Among others, Meta, Google, Microsoft, Salesforce, Spotify, and Uber concentrated on enhancing operational efficiency to improve their financial standing. This shift towards cost-efficiency in the tech sector, amidst a landscape of flat growth rates and burn multiples, appears to be the start of a new era of cost prudence with the higher interest rate regime.

Investment Outlook

Looking ahead, the Target Fund Managers believe that the proliferation of genAI and a more stable macroeconomic environment with lower rates creates the conditions for a potentially strong 2024 across the technology sector. The Target Fund Managers believe that we are in the early stages of a new era of intelligence led by a pivot to AI across the tech landscape. In 2024, the Target Fund Managers see additional investment opportunities moving up the AI stack in the data, data infrastructure, and application software layers.

Outside of AI, many of the secular trends in technology driving digital transformation in the global economy remain intact, and improving economic conditions may also catalyze a broader recovery beyond mega-cap and in more cyclical areas of technology. While growth assets have been penalized amidst rising rates, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that the Target Fund Managers expect to persist, regardless of the macroeconomic environment or geopolitical risk.

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

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		
Interest income from financial assets at amortised cost	4,444	277
Net gain on foreign currency exchange	11,493	1,764
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(1,796,613)	5,072,340
Net gain on financial assets at fair value through profit or loss	30,795,205	2,389,173
	<u>29,014,529</u>	<u>7,463,554</u>
EXPENSES		
Management fee	(1,149,657)	(1,196,451)
Trustee fee	(25,570)	(26,605)
Fund accounting fee	(3,466)	(4,223)
Auditors' remuneration	(855)	(904)
Tax agent's fee	(374)	(381)
Other expenses	(6,039)	(4,941)
	<u>(1,185,961)</u>	<u>(1,233,505)</u>
NET INCOME BEFORE TAXATION	27,828,568	6,230,049
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>27,828,568</u>	<u>6,230,049</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(14,681,870)	(11,084,494)
Unrealised amount	42,510,438	17,314,543
	<u>27,828,568</u>	<u>6,230,049</u>

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	5,059,525	4,266,083
Amount due from Manager		
- creation of units	-	705
- management fee rebate receivable	152,409	158,807
Financial assets at fair value through profit or loss	122,271,884	122,690,655
Forward foreign currency contracts at fair value through profit or loss	30,246	54,228
TOTAL ASSETS	<u>127,514,064</u>	<u>127,170,478</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	2,539,400	2,372,331
Amount due to brokers	-	66,977
Amount due to Manager		
- management fee	185,572	193,969
- cancellation of units	805,819	229,514
Amount due to Trustee	4,124	4,310
Fund accounting fee	705	523
Auditors' remuneration	855	871
Tax agent's fee	1,113	1,225
Other payables and accruals	253	(765)
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,537,841</u>	<u>2,868,955</u>
NET ASSET VALUE OF THE FUND	<u>123,976,223</u>	<u>124,301,523</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>123,976,223</u>	<u>124,301,523</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY 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	2,848,387	2,667,940
- MYR class	33,159	-
- MYR Hedged-class	110,692,306	110,031,323
- SGD Hedged-class	3,371,129	3,413,613
- USD Class	7,031,242	8,188,647
	<u>123,976,223</u>	<u>124,301,523</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	15,258,000	18,075,000
- MYR class	295,000	-
- MYR Hedged-class	1,759,247,000	2,075,560,000
- SGD Hedged-class	15,450,000	19,625,000
- USD Class	22,675,000	34,564,000
	<u>1,812,925,000</u>	<u>2,147,824,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1867	0.1476
- MYR class	0.1124	-
- MYR Hedged-class	0.0629	0.0530
- SGD Hedged-class	0.2182	0.1739
- USD Class	0.3101	0.2369
	<u>0.3101</u>	<u>0.2369</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2858	AUD0.2243
- MYR class	RM0.5362	-
- MYR Hedged-class	RM0.3001	RM0.2364
- SGD Hedged-class	SGD0.2970	SGD0.2326
- USD Class	USD0.3101	USD0.2369
	<u>USD0.3101</u>	<u>USD0.2369</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

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	108,624,028	127,393,409
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	2,322,712	909,933
- AUD Hedged-class	55,316	34,000
- MYR class	35,981	-
- MYR Hedged-class	1,803,652	103,946
- SGD Hedged-class	147,735	52,856
- USD Class	280,028	719,131
Cancellation of units	(14,799,085)	(10,231,868)
- AUD Hedged-class	(223,867)	(229,743)
- MYR class	(3,670)	-
- MYR Hedged-class	(13,301,039)	(8,575,882)
- SGD Hedged-class	(391,398)	(120,484)
- USD Class	(879,111)	(1,305,759)
Increase in net assets attributable to unitholders during the financial period	27,828,568	6,230,049
- AUD Hedged-class	674,916	63,217
- MYR class	848	-
- MYR Hedged-class	24,750,637	5,986,943
- SGD Hedged-class	758,104	180,199
- USD Class	1,644,063	(310)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>123,976,223</u>	<u>124,301,523</u>

AHAM Asset Management Berhad

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