AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
30 April 2025

AHAM **World Series – Next Generation Technology** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
199401027349 (313031-A)

Built On Trust

aham.com.my

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

Quarterly Report and Financial Statements
As at 30 April 2025

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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 2025**	**As at 31 Jan 2025**
Total NAV (USD'million)	5.525	7.106
NAV per Unit (USD)	0.2990	0.3781
Unit in Circulation (million)	18.480	18.795

MYR Class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (RM'million)	0.355	0.471
NAV per Unit (RM)	0.4675	0.6107
Unit in Circulation (million)	0.759	0.772

MYR Hedged-class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (RM'million)	394.476	516.607
NAV per Unit (RM)	0.2816	0.3586
Unit in Circulation (million)	1401.028	1440.447

SGD Hedged-class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (SGD'million)	3.495	4.948
NAV per Unit (SGD)	0.2797	0.3554
Unit in Circulation (million)	12.494	13.921

AUD Hedged-class

Category	**As at 30 Apr 2025**	**As at 31 Jan 2025**
Total NAV (AUD'million)	4.053	4.977
NAV per Unit (AUD)	0.2674	0.3428
Unit in Circulation (million)	15.160	14.519

Fund Performance

USD Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/2/21 - 30/4/25)
Fund	(20.92%)	(10.93%)	(3.58%)	(4.07%)	(40.20%)
Benchmark	(9.04%)	(5.37%)	11.36%	52.37%	46.25%
Outperformance	(11.88%)	(5.56%)	(14.94%)	(56.44%)	(86.45%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

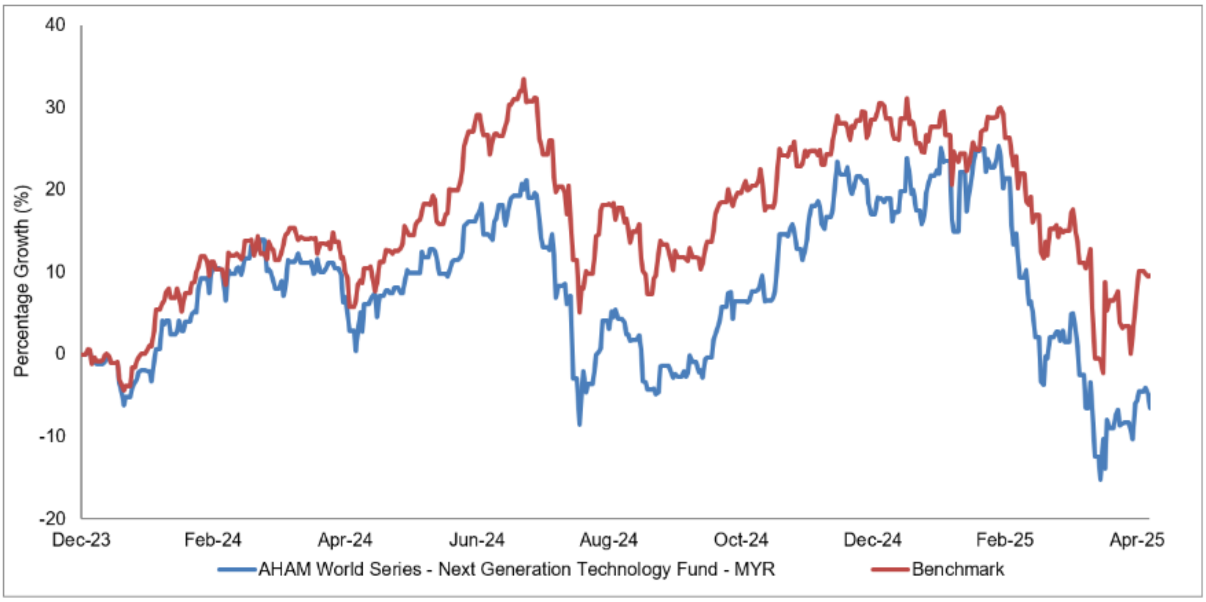
MYR Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	Since Commencement (16/12/23 - 30/4/25)
Fund	(23.45%)	(12.21%)	(12.81%)	(6.50%)
Benchmark	(11.93%)	(6.73%)	0.75%	9.56%
Outperformance	(11.52%)	(5.48%)	(13.56%)	(16.06%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



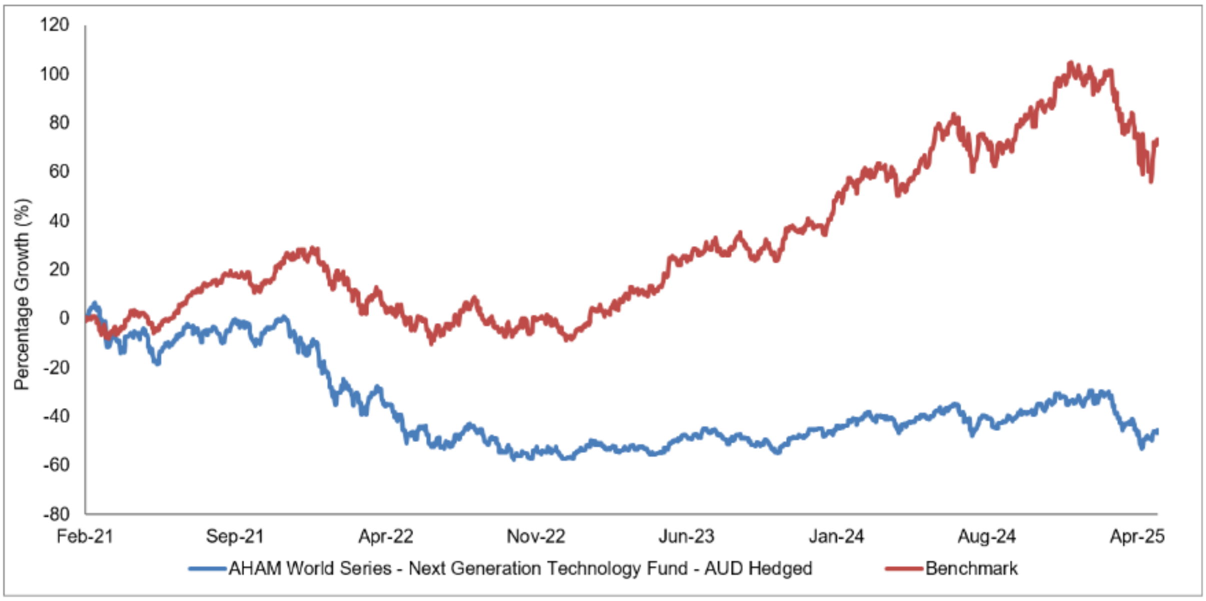
AUD Hedged Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/2/21 - 30/4/25)
Fund	(22.00%)	(12.18%)	(6.44%)	(12.30%)	(46.52%)
Benchmark	(11.02%)	(2.82%)	12.96%	68.78%	73.46%
Outperformance	(10.98%)	(9.36%)	(19.40%)	(81.08%)	(119.98%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



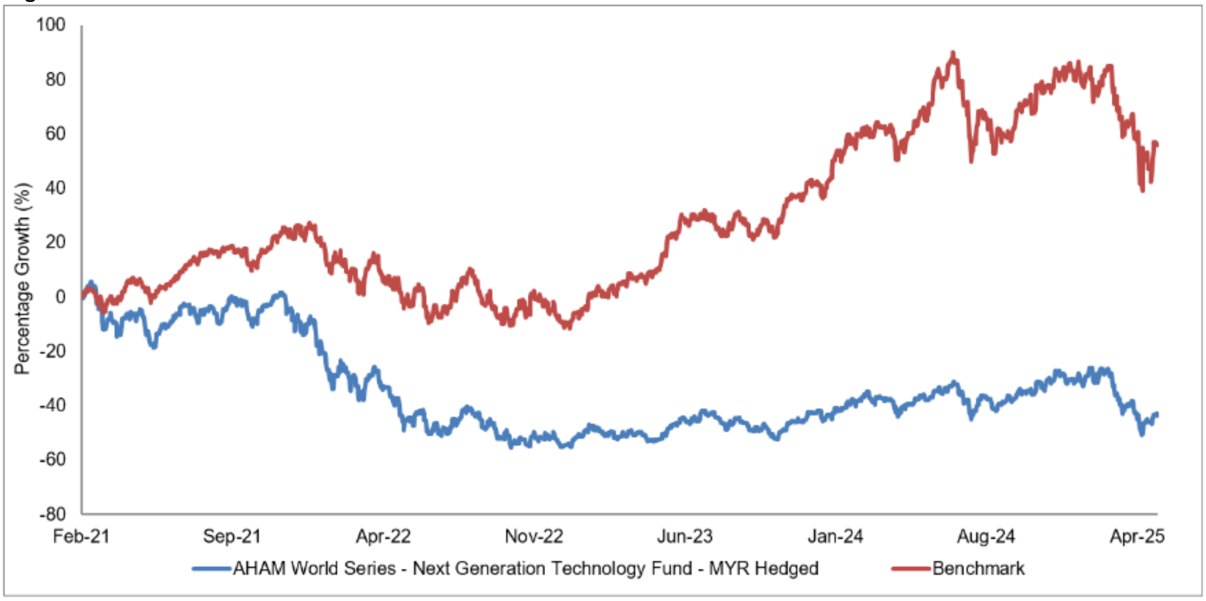
MYR Hedged Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/2/21 - 30/4/25)
Fund	(21.47%)	(12.33%)	(6.16%)	(10.46%)	(43.68%)
Benchmark	(11.93%)	(6.73%)	0.75%	51.77%	56.08%
Outperformance	(9.54%)	(5.60%)	(6.91%)	(62.23%)	(99.76%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



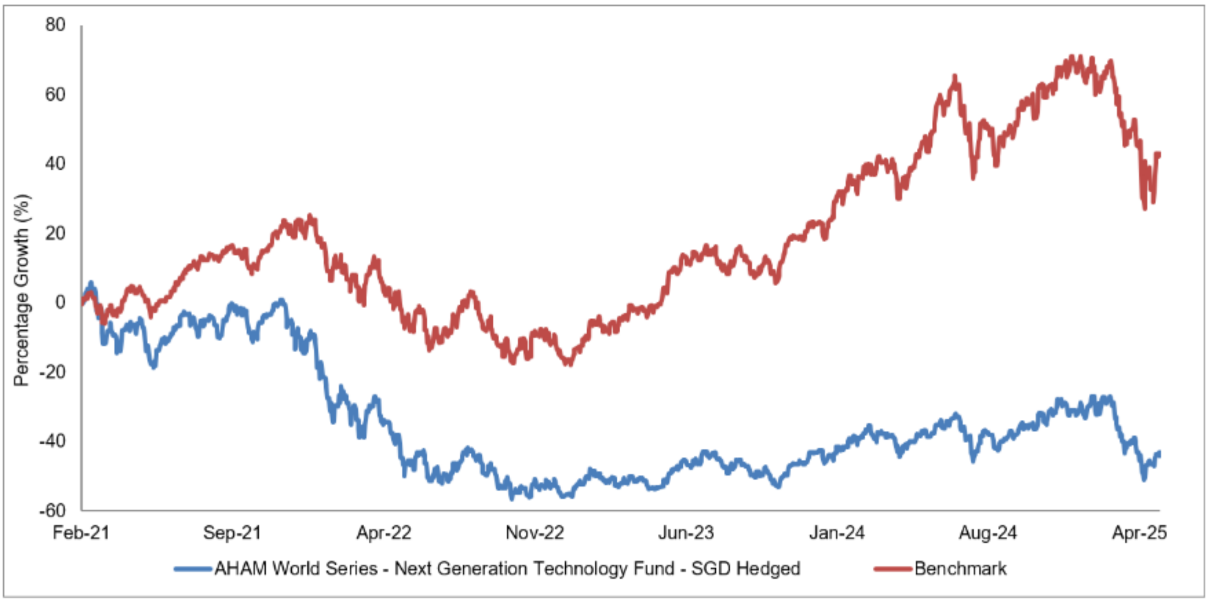
SGD Hedged Class

Table 1: Performance as at 30 April 2025

	3 Months (1/2/25 - 30/4/25)	6 Months (1/11/24 - 30/4/25)	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/2/21 - 30/4/25)
Fund	(21.30%)	(12.07%)	(5.82%)	(9.57%)	(44.06%)
Benchmark	(12.30%)	(6.54%)	6.59%	43.93%	43.16%
Outperformance	(9.00%)	(5.53%)	(12.41%)	(53.50%)	(87.22%)

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 2025
	(%)
Unit Trust	96.19
Derivative	0.93
Cash & money market	2.88
Total	100.00

Income Distribution Breakdown

No income distribution or unit split were declared for the financial period ended 30 April 2025.

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

During April 2025, global equity markets experienced a rebound following March's sharp declines, albeit amid persistent volatility. U.S. equities demonstrated mixed performance, with the S&P 500 declining marginally by 0.7% and the Dow Jones Industrial Average extending its losses by 3.1%. In contrast, technology-heavy indices recovered, with the Nasdaq Composite posting a gain of 0.9% as investor sentiment shifted favorably towards growth-oriented sectors. European markets recorded moderate gains, with the STOXX Europe 600 rising 2.7%, led by strength in industrial and consumer discretionary stocks, though bank shares lagged due to continued uncertainty surrounding interest rate trajectories. Emerging markets diverged: Indian equities rebounded strongly on cyclical recovery optimism, while Chinese equities advanced 1.8%, supported by stabilizing regulatory conditions in the technology sector. On a sectoral basis, technology stocks rose 1.7%, benefiting from renewed interest in artificial intelligence (AI) innovation and resilient earnings, while energy and healthcare sectors declined significantly due to oversupply concerns and profit warnings, respectively.

The technology sector continued to be shaped by rapid developments in AI, cybersecurity, and consumer technology. April witnessed substantial advancements, such as Google's unveiling of Ironwood TPUs and the Agent Development Kit at its Cloud Next 2025 event, underscoring the sector’s shift towards collaborative AI ecosystems. Strategic funding and expansion efforts—such as OpenAI's $40 billion capital raise and escalating investments by major U.S. technology firms—highlighted the accelerating race in AI infrastructure. Despite a 42% month-on-month drop in European tech investment, deal activity increased, signaling a rotation of capital toward fintech ventures. The cybersecurity landscape intensified with prominent breaches prompting enhanced investment and regulatory scrutiny. Meanwhile, the consumer technology space remained vibrant, evidenced by Samsung’s AI-integrated smart home launches and the progressive enforcement of the EU AI Act and UK cybersecurity mandates.

Investment Outlook

The Target Fund Manager maintains a constructive long-term view on the technology sector, despite recent market turbulence stemming from geopolitical tensions, macroeconomic uncertainties, and shifts in regulatory policy. The Target Fund remains anchored in the conviction that the secular growth drivers underpinning the technology industry—particularly in AI, cloud computing, and quantum computing—are transformative forces that will continue to reshape global industries over the next decade. Recent market corrections have created compelling opportunities to accumulate high-quality AI enablers trading at attractive valuations. The Target Fund Manager has selectively increased exposure to companies demonstrating durable competitive advantages and tangible monetization pathways within the AI value chain.

Portfolio repositioning in April included reallocating capital toward emerging market technology companies such as Nintendo, Konami, Trip.com, and Tencent, while trimming positions in hardware names more vulnerable to tariff-related pressures. Investments were also expanded in AI companies with limited exposure to trade frictions, alongside new positions in financial and medical software providers including CBOE Global, Fair Isaac, and Pro Medicus. The Target Fund continues to emphasize small- and mid-cap companies, which are viewed as offering more targeted and undiluted exposure to next-generation technologies than their large-cap counterparts.

Overall, the Target Fund Manager believes that short-term market volatility presents an opportune environment for active management and bottom-up stock selection. The dominance of a few mega-cap technology companies may obscure emerging opportunities elsewhere in the ecosystem. Therefore, the Target Fund maintains its strategy of identifying innovative, under-the-radar firms poised to lead in the unfolding AI revolution and broader technological transformation.

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Financial period ended 30.4.2025	Financial period ended 30.4.2024
	USD	USD
INVESTMENT (LOSS)/ INCOME		
Interest income from financial assets at amortised cost	3,144	4,444
Net gain on foreign currency exchange	18,355	11,493
Net loss on forward foreign currency contracts at fair value through profit or loss	(365,728)	(1,796,613)
Net (loss)/ gain on financial assets at fair value through profit or loss	(11,204,623)	30,795,205
	(11,548,852)	29,014,529
EXPENSES		
Management fee	(1,068,953)	(1,149,657)
Trustee fee	(23,774)	(25,570)
Fund accounting fee	(4,051)	(3,466)
Auditors' remuneration	(990)	(855)
Tax agent's fee	(433)	(374)
Other expenses	(4,462)	(6,039)
	(1,102,663)	(1,185,961)
NET (LOSS)/ PROFIT BEFORE TAXATION	(12,651,515)	27,828,568
Taxation	-	-
(DECREASE)/ INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	(12,651,515)	27,828,568
(Decrease/ increase of net asset attributable to unitholders is made up of the following:		
Realised amount	(3,204,271)	(14,681,870)
Unrealised amount	(9,447,244)	42,510,438
	(12,651,515)	27,828,568

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	2025 USD	2024 USD
ASSETS		
Cash and cash equivalents	3,113,073	5,059,525
Amount due from Manager		
- creation of units	2,453	-
- management fee rebate receivable	117,122	152,409
Financial assets at fair value through profit or loss	98,440,362	122,271,884
Forward foreign currency contracts at fair value through profit or loss	1,625,371	30,246
TOTAL ASSETS	103,298,381	127,514,064
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	670,810	2,539,400
Amount due to Manager		
- management fee	143,923	185,572
- cancellation of units	139,722	805,819
Amount due to Trustee	3,198	4,124
Fund accounting fee	854	705
Auditors’ remuneration	856	855
Tax agent’s fee	1,167	1,113
Other payables and accruals	181	253
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	960,711	3,537,841
NET ASSET VALUE OF THE FUND	102,337,670	123,976,223
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	102,337,670	123,976,223

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

	2025 USD	2024 USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	2,592,176	2,848,387
- MYR Class	82,276	33,159
- MYR Hedged-class	91,462,043	110,692,306
- SGD Hedged-class	2,676,293	3,371,129
- USD Class	5,524,882	7,031,242
	102,337,670	123,976,223
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	15,160,000	15,258,000
- MYR Class	759,000	295,000
- MYR Hedged-class	1,401,028,000	1,759,247,000
- SGD Hedged-class	12,494,000	15,450,000
- USD Class	18,480,000	22,675,000
	1,447,921,000	1,812,925,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1710	0.1867
- MYR Class	0.1084	0.1124
- MYR Hedged-class	0.0653	0.0629
- SGD Hedged-class	0.2142	0.2182
- USD Class	0.2990	0.3101
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2674	AUD0.2858
- MYR Class	RM0.4675	RM0.5362
- MYR Hedged-class	RM0.2816	RM0.3001
- SGD Hedged-class	SGD0.2797	SGD0.2970
- USD Class	USD0.2990	USD0.3101

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Financial period ended 30.4.2025 USD	Financial period ended 30.4.2024 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	121,835,410	108,624,028
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	9,937,240	2,322,712
- AUD Hedged-class	757,540	55,316
- MYR Class	35,019	35,981
- MYR Hedged-class	3,835,143	1,803,652
- SGD Hedged-class	777,634	147,735
- USD Class	4,531,904	280,028
Cancellation of units	(16,783,465)	(14,799,085)
- AUD Hedged-class	(241,991)	(223,867)
- MYR Class	(18,063)	(3,670)
- MYR Hedged-class	(11,129,117)	(13,301,039)
- SGD Hedged-class	(390,847)	(391,398)
- USD Class	(5,003,447)	(879,111)
(Decrease)/ increase in net assets attributable to unitholders during the financial period	(12,651,515)	27,828,568
- AUD Hedged-class	(476,072)	674,916
- MYR Class	(11,109)	848
- MYR Hedged-class	(11,250,042)	24,750,637
- SGD Hedged-class	(444,143)	758,104
- USD Class	(470,149)	1,644,063
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	102,337,670	123,976,223

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