



**QUARTERLY REPORT**  
31 January 2024

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

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

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

---

<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	9
STATEMENT OF FINANCIAL POSITION .....	10
STATEMENT OF CHANGES IN ASSET .....	12

## 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 31 Jan 2024	As at 31 Oct 2023
Total NAV (USD'million)	11.472	8.924
NAV per Unit (USD)	0.2281	0.1768
Unit in Circulation (million)	50.294	50.468

#### MYR Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	489.947	401.544
NAV per Unit (RM)	0.2174	0.1706
Unit in Circulation (million)	2254.073	2353.888

#### SGD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (SGD'million)	4.630	3.588
NAV per Unit (SGD)	0.2140	0.1674
Unit in Circulation (million)	21.631	21.432

#### AUD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (AUD'million)	3.305	2.730
NAV per Unit (AUD)	0.2009	0.1573
Unit in Circulation (million)	16.457	17.349

**Fund Performance**

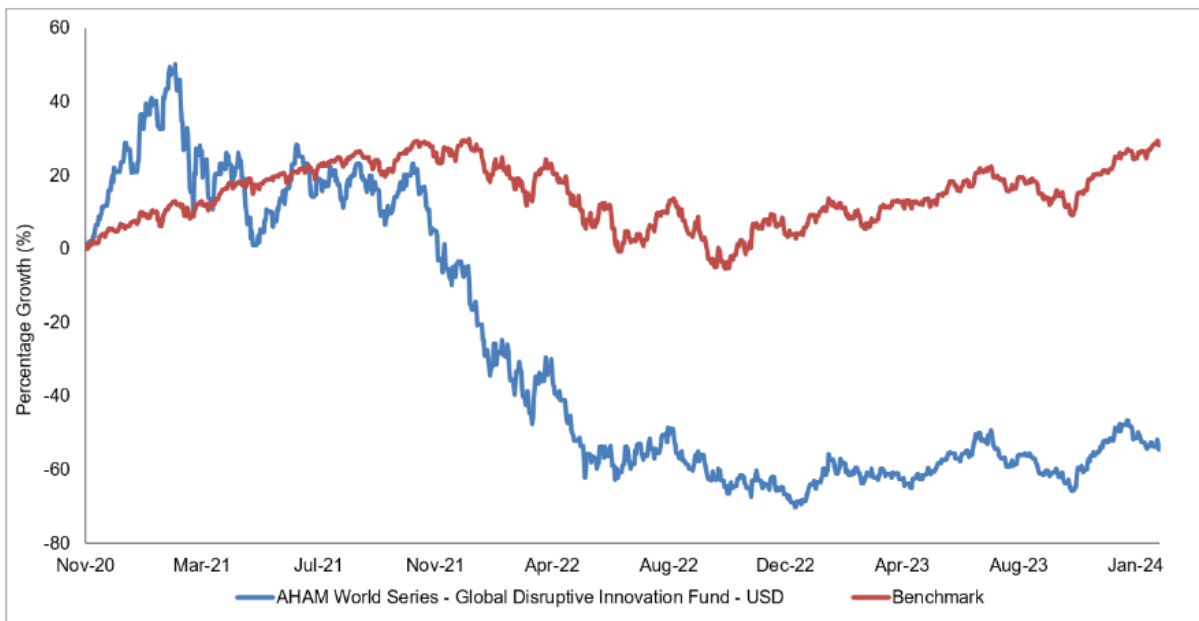
**USD Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (10/11/20 - 31/1/24)
Fund	29.02%	(9.88%)	14.34%	(65.59%)	(54.38%)
Benchmark	15.77%	4.60%	15.09%	20.42%	28.11%
Outperformance	13.25%	(14.48%)	(0.75%)	(86.01%)	(82.49%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



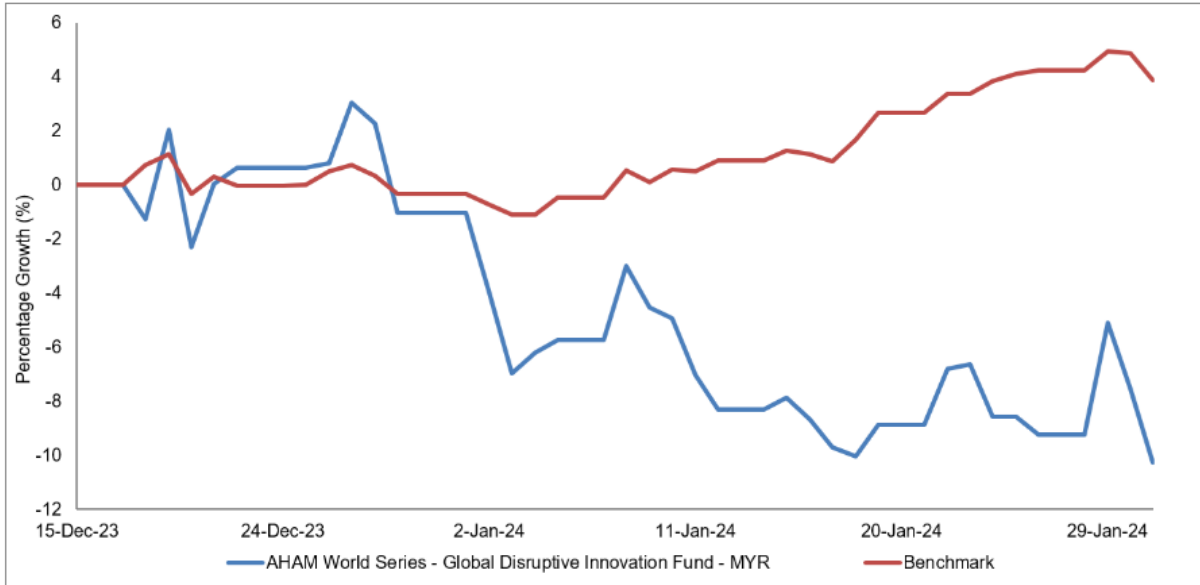
**MYR Class**

Table 1: Performance as at 31 January 2024

	Since Commencement (16/12/23 - 31/1/24)
Fund	(10.28%)
Benchmark	3.89%
Outperformance	(14.17%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



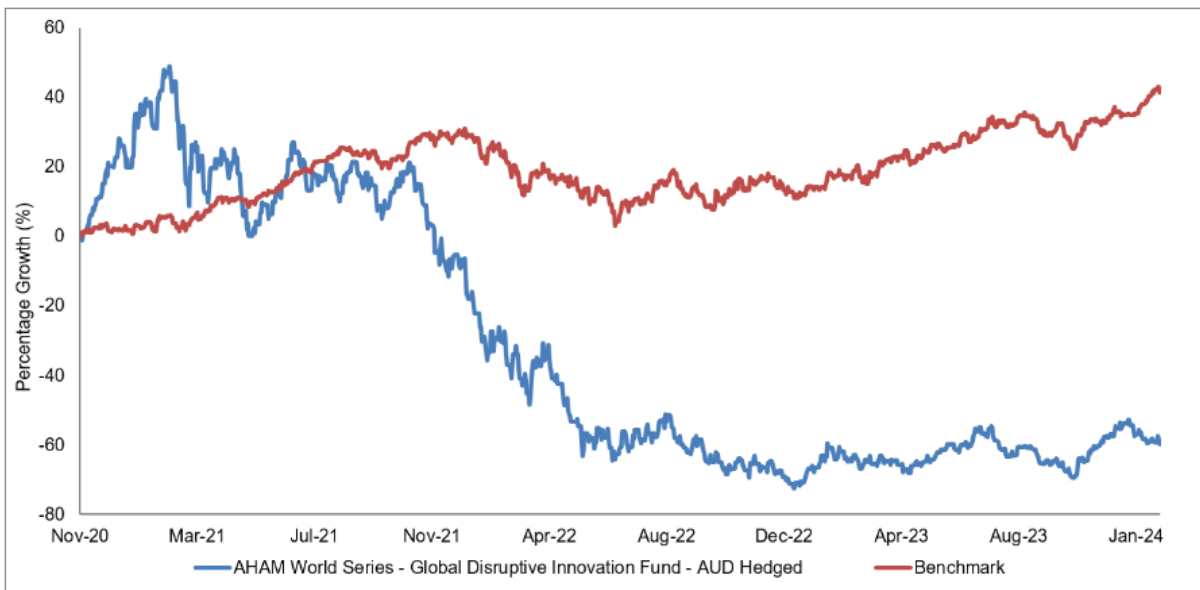
**AUD Hedged Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (10/11/20 - 31/1/24)
Fund	27.72%	(11.61%)	9.84%	(69.37%)	(59.82%)
Benchmark	11.28%	6.66%	23.02%	39.56%	41.55%
Outperformance	16.44%	(18.27%)	(13.18%)	(108.93%)	(101.37%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



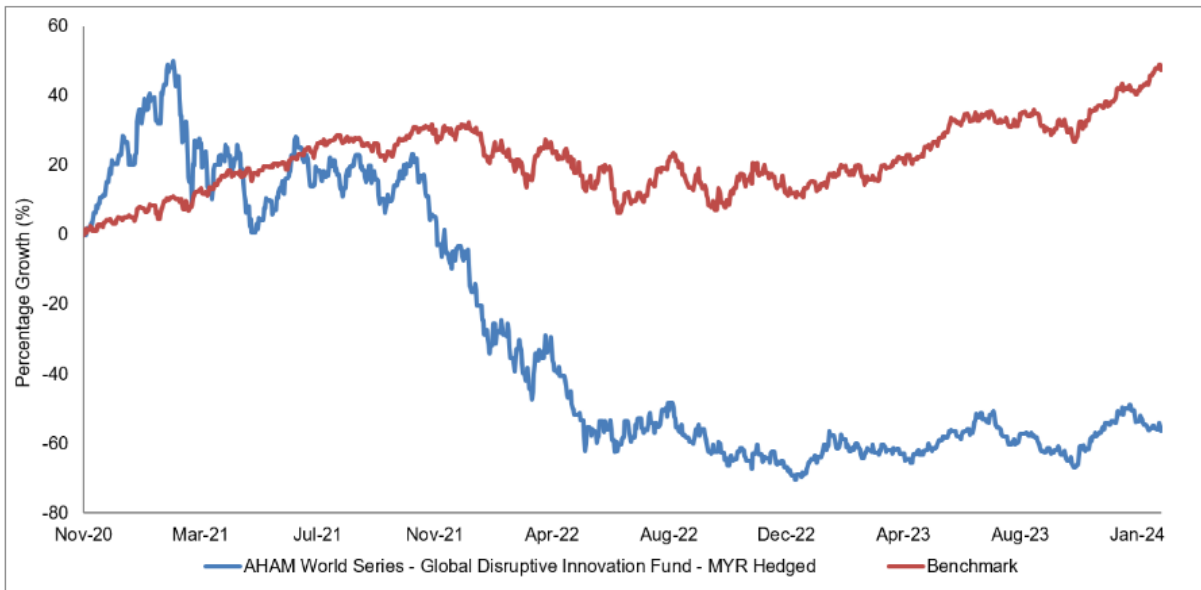
**MYR Hedged Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (10/11/20 - 31/1/24)
Fund	27.43%	(11.73%)	10.24%	(67.10%)	(56.52%)
Benchmark	14.92%	9.78%	27.73%	40.99%	47.49%
Outperformance	12.51%	(21.51%)	(17.49%)	(108.09%)	(104.01%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



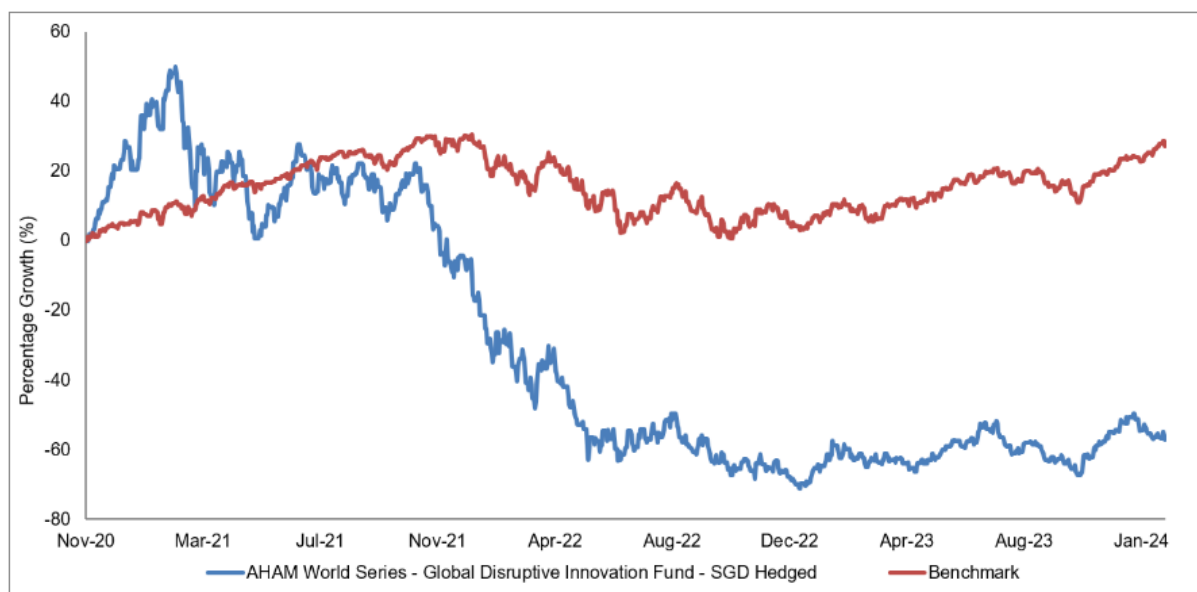
## **SGD Hedged Class**

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (10/11/20 - 31/1/24)
Fund	27.84%	(11.39%)	11.28%	(67.62%)	(57.20%)
Benchmark	13.08%	5.33%	17.16%	21.20%	27.23%
Outperformance	14.76%	(16.72%)	(5.88%)	(88.82%)	(84.43%)

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 January 2024
	(%)
Unit Trust	98.60
Derivative	-2.68
Cash & money market	4.08
Total	100.00

## **Income Distribution Breakdown**

No income distribution was declared over the financial period under review



## **Market Review**

Broad-based global equity indexes rallied sharply in November as expectations for further rate hikes fell alongside inflation. Contrary to consensus expectations, ARK expects an economic landing somewhat harder than soft, though not as severe as that associated with the Great Financial Crisis. The US economy seems to have been in rolling recessions as cyclically sensitive indicators like housing, autos, and inventories have been under recession-like pressure for nearly two years. Relative to the MSCI World Index, the information technology, real estate, and consumer discretionary sectors outperformed on balance in November, while the energy, consumer staples, and health care sectors lagged. In our view, autonomous electric vehicles and digital wallets, including blockchain technologies, cryptocurrencies, and decentralised financial services, will disrupt and disintermediate both energy and financial services.

In December, broad-based global equity indexes rallied, reflecting a follow-through from the previous month's anticipation of fewer rate hikes amid declining inflation. Contrary to consensus expectations, ARK expects an economic landing somewhat harder than soft, though not as severe as that associated with the Great Financial Crisis. Indeed, the US economy seems to have been in rolling recessions as cyclically sensitive indicators like housing, autos and inventories have been under recession-like pressure for nearly two years. Relative to the MSCI World Index, the real estate, industrials and materials sectors outperformed on balance in December, while the energy, consumer staples, and utilities sectors lagged.

Broad-based global equity indexes appreciated during the month of January. Now that consensus expectations have veered towards a soft landing, ARK continues to expect that a loss of pricing power will force corporations into employment cutbacks that will cause 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. Relative to the MSCI World Index, the communication services, technology and healthcare sectors outperformed on balance in January, while the materials, real estate and utilities sectors lagged.

## **Strategies Employed & Investment Outlook**

Rolling recessions suggest that the US Federal Reserve (Fed) should end its rate hiking program and weigh the merits of a pivot in policy. Unfortunately, the Fed is still focused on lagging indicators like employment and headline inflation. The Federal Funds Target Rate surged 22-fold in 17 months, a record-breaking pace that caused significant strains in regional banking and commercial real estate. According to Milton Friedman, monetary policy works with "long and variable lags"; this suggests that the full impact of the Fed's unprecedented tightening has yet to be felt.

While the 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 -28 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.

Innovation can be a source of good deflation, as learning curves cut costs and increase productivity. Yet, we believe many companies have catered to short-term-oriented, risk-averse shareholders, satisfying their demands for immediate profits/dividends. On balance, they have leveraged their balance sheets to buy back stock, bolster earnings and increase dividends. In so doing, many have curtailed investments and could be ill-prepared for the potential disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG GLOBAL DISRUPTIVE INNOVATION FUND)**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024**

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	4,178	2,228
Net (loss)/gain on foreign currency exchange	(13,109)	47,514
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(457,694)	9,712,461
Net gain on financial assets at fair value through profit or loss	28,684,320	7,067,682
	<u>28,217,695</u>	<u>16,829,885</u>
<b>EXPENSES</b>		
Management fee	(587,656)	(542,447)
Trustee fee	(19,094)	(17,632)
Fund accounting fee	(747)	(791)
Auditors' remuneration	(441)	(472)
Tax agent's fee	(193)	(207)
Other expenses	(2,945)	(1,824)
	<u>(611,076)</u>	<u>(563,373)</u>
<b>NET PROFIT BEFORE TAXATION</b>	27,606,619	16,266,512
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>27,606,619</u>	<u>16,266,512</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(9,577,479)	(12,995,122)
Unrealised amount	37,184,098	29,261,634
	<u>27,606,619</u>	<u>16,266,512</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG GLOBAL DISRUPTIVE INNOVATION FUND)**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024**

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	5,108,197	487,431
Amount due from broker	-	1,147,831
Amount due from Manager		
- creation of units	245,236	3,805
- management fee rebate receivable	79,524	74,004
Financial assets at fair value through profit or loss	119,180,992	129,269,029
Forward foreign currency contracts at fair value through profit or loss	66,359	4,098,392
<b>TOTAL ASSETS</b>	<u>124,680,308</u>	<u>135,080,492</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	3,306,203	100,469
Amount due to Manager		
- management fee	199,861	188,032
- cancellation of units	295,140	1,557,398
Amount due to Trustee	6,482	6,098
Fund accounting fee	247	-
Auditors' remuneration	436	2,367
Tax agent's fee	930	1,036
Other payables and accruals	1	285
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>3,809,300</u>	<u>1,855,685</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>120,871,008</u>	<u>133,224,807</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>120,871,008</u>	<u>133,224,807</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG GLOBAL DISRUPTIVE INNOVATION FUND)**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024 (CONTINUED)**

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	2,175,821	2,287,966
- MYR Class	196,318	-
- MYR Hedged-class	103,571,998	116,440,011
- SGD Hedged-class	3,455,330	3,198,807
- USD Class	11,471,541	11,298,023
	<u>120,871,008</u>	<u>133,224,807</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	16,457,000	17,837,000
- MYR Class	2,070,000	-
- MYR Hedged-class	2,254,073,000	2,519,252,000
- SGD Hedged-class	21,631,000	21,903,000
- USD Class	50,294,000	56,625,000
	<u>2,344,525,000</u>	<u>2,615,617,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.1322	0.1283
- MYR Class	0.0948	-
- MYR Hedged-class	0.0459	0.0462
- SGD Hedged-class	0.1597	0.1460
- USD Class	0.2281	0.1995
	<u>0.2281</u>	<u>0.1995</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.2009	AUD0.1829
- MYR Class	RM0.4486	-
- MYR Hedged-class	RM0.2174	RM0.1972
- SGD Hedged-class	SGD0.2140	SGD0.1923
- USD Class	USD0.2281	USD0.1995
	<u>USD0.2281</u>	<u>USD0.1995</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG GLOBAL DISRUPTIVE INNOVATION FUND)**

**UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024**

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	97,623,139	119,444,262
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	4,014,456	4,498,574
- AUD Hedged-class	3,607	16,750
- MYR Class	215,033	-
- MYR Hedged-class	3,427,580	4,455,697
- SGD Hedged-class	124,607	3,818
- USD Class	243,629	22,309
Cancellation of units	(8,373,206)	(6,984,541)
- AUD Hedged-class	(132,379)	(1,128)
- MYR Class	(11,076)	-
- MYR Hedged-class	(7,861,468)	(6,342,013)
- SGD Hedged-class	(89,758)	(78,153)
- USD Class	(278,525)	(563,247)
Increase in net assets attributable to unitholders during the financial period	27,606,619	16,266,512
- AUD Hedged-class	566,098	261,581
- MYR Class	(7,639)	-
- MYR Hedged-class	23,674,438	15,178,631
- SGD Hedged-class	791,693	336,005
- USD Class	2,582,029	490,295
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>120,871,008</u>	<u>133,224,807</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](http://aham.com.my)