



**QUARTERLY REPORT**  
31 January 2024

# AHAM World Series – **Global Quantum Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
CIMB Commerce Trustee  
Berhad (313031-A)

**Built On Trust**

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# AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM FUND

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

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<b>Contents</b>	<b>Page</b>
QUARTERLY REPORT .....	2
STATEMENT OF COMPREHENSIVE INCOME .....	10
STATEMENT OF FINANCIAL POSITION .....	11
STATEMENT OF CHANGES IN ASSET .....	13

## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Global Quantum 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 AC World Small Cap 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)	1.194	1.045
NAV per Unit (USD)	0.5196	0.4419
Unit in Circulation (million)	2.297	2.366

#### AUD Class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (AUD'million)	0.288	0.268
NAV per Unit (AUD)	0.6110	0.5550
Unit in Circulation (million)	0.471	0.483

#### GBP Class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (GBP'million)	0.151	0.134
NAV per Unit (GBP)	0.5891	0.5221
Unit in Circulation (million)	0.256	0.256

#### MYR Class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	16.991	15.305
NAV per Unit (RM)	0.6120	0.5399
Unit in Circulation (million)	27.762	28.350

**MYR Hedged-class**

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	20.601	16.512
NAV per Unit (RM)	0.4920	0.4212
Unit in Circulation (million)	41.870	39.198

**SGD Class**

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (SGD'million)	0.689	0.606
NAV per Unit (SGD)	0.5343	0.4695
Unit in Circulation (million)	1.290	1.290

**Fund Performance**

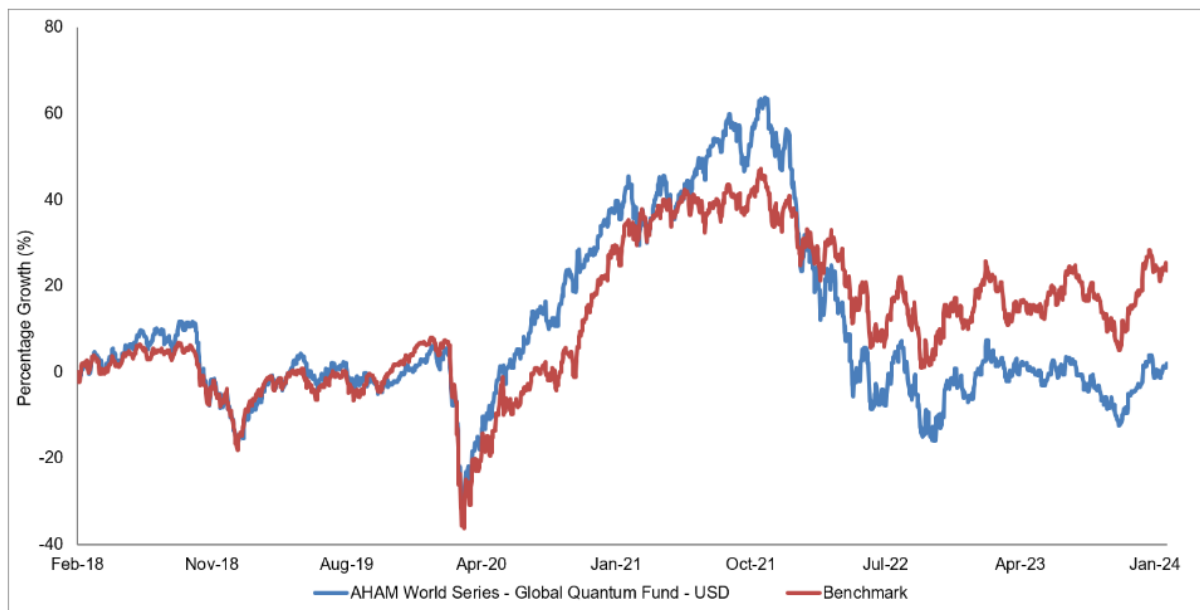
**USD Class**

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (8/2/18 - 31/1/24)
Fund	15.25%	(0.49%)	(0.70%)	(24.79%)	10.31%	1.86%
Benchmark	16.15%	(1.05%)	1.24%	(0.94%)	30.18%	23.52%
Outperformance	(0.90%)	0.56%	(1.94%)	(23.85%)	(19.87%)	(21.66%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



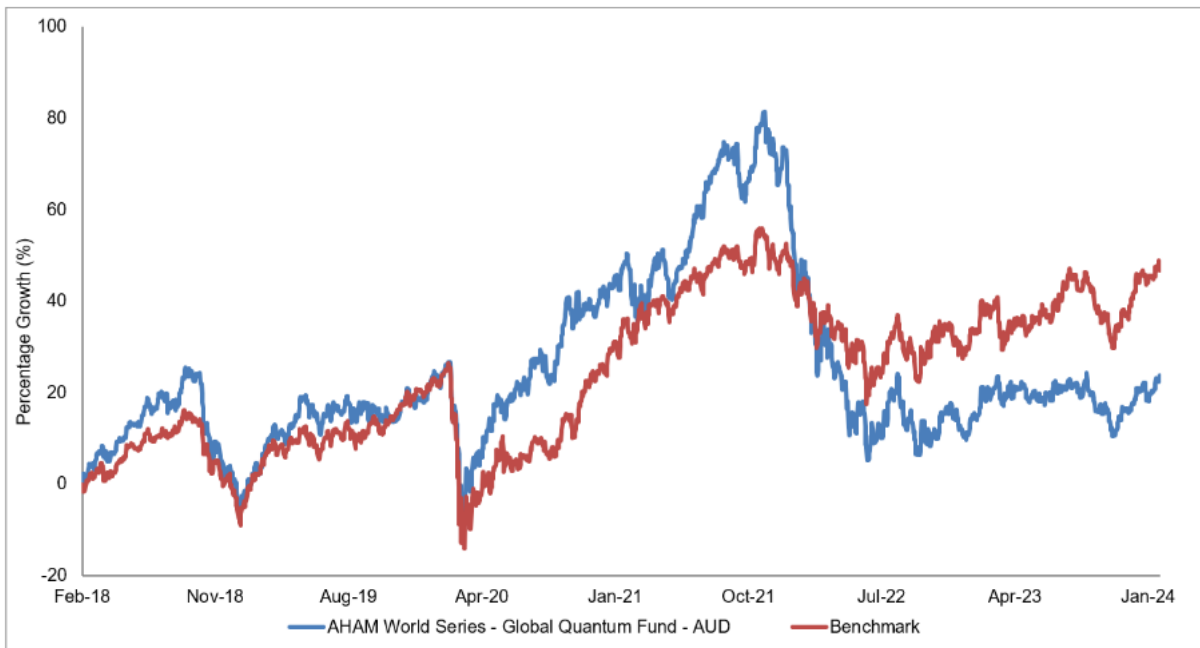
**AUD Class**

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (8/2/18 - 31/1/24)
Fund	11.51%	1.28%	6.07%	(13.05%)	20.90%	23.78%
Benchmark	11.64%	0.90%	8.21%	14.80%	43.54%	46.62%
Outperformance	(0.13%)	0.38%	(2.14%)	(27.85%)	(22.64%)	(22.84%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



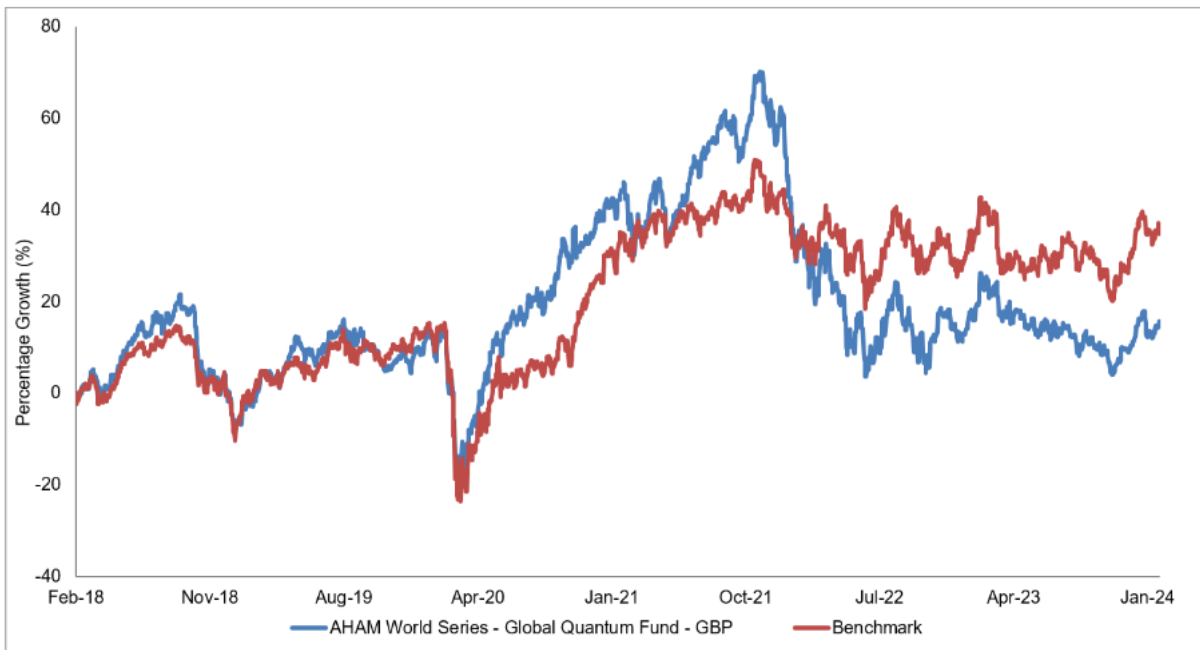
**GBP Class**

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (8/2/18 - 31/1/24)
Fund	10.90%	0.98%	(3.36%)	(16.12%)	17.83%	15.80%
Benchmark	10.95%	0.04%	(1.88%)	6.76%	34.31%	34.75%
Outperformance	(0.05%)	0.94%	(1.48%)	(22.88%)	(16.48%)	(18.95%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



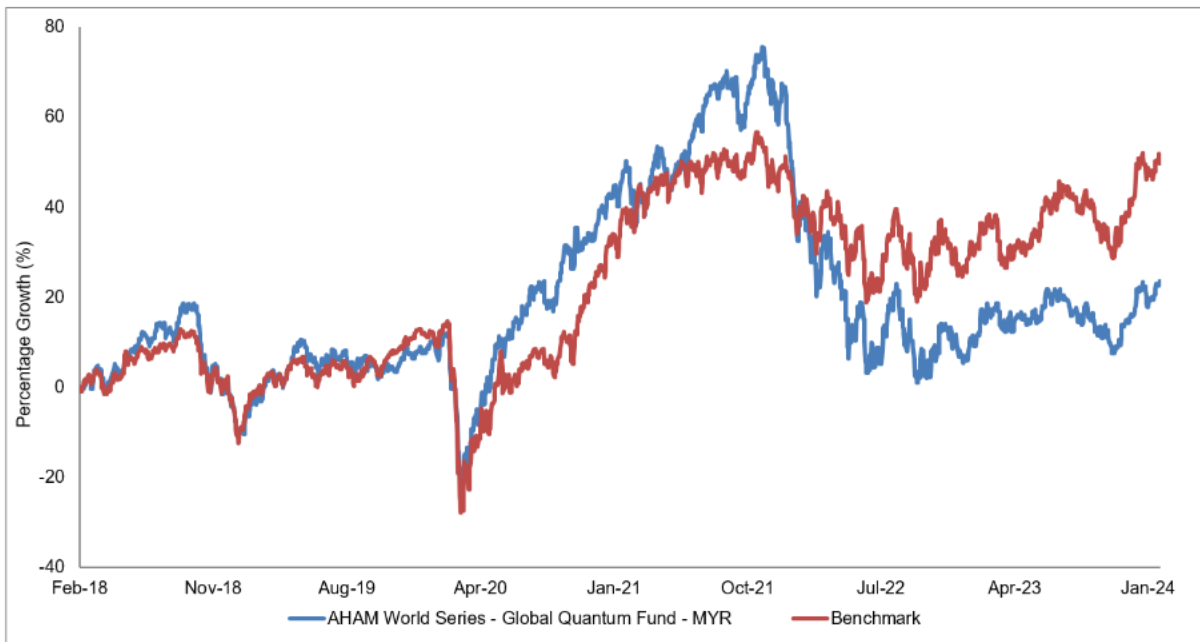
**MYR Class**

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (8/2/18 - 31/1/24)
Fund	14.50%	4.48%	10.18%	(11.84%)	27.62%	23.64%
Benchmark	15.30%	3.85%	12.36%	15.98%	50.33%	49.58%
Outperformance	(0.80%)	0.63%	(2.18%)	(27.82%)	(22.71%)	(25.94%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



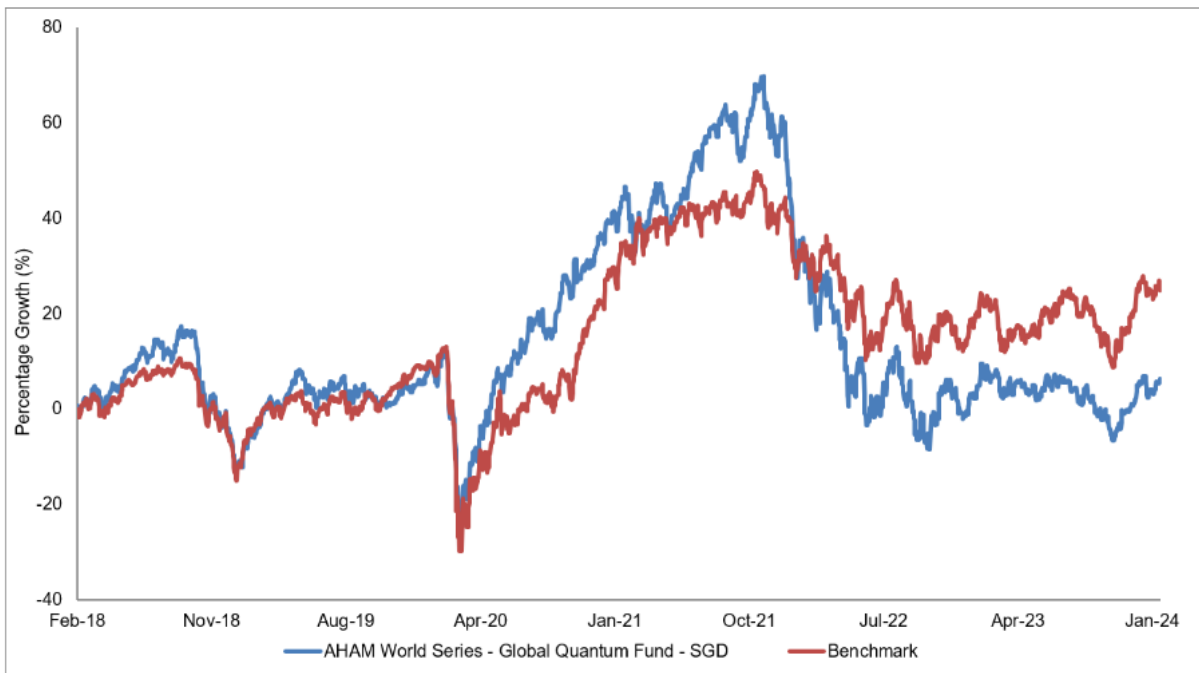
**SGD Class**

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (8/2/18 - 31/1/24)
Fund	13.14%	0.26%	1.08%	(22.61%)	12.00%	6.24%
Benchmark	13.45%	(0.35%)	3.06%	(0.30%)	29.37%	24.77%
Outperformance	(0.31%)	0.61%	(1.98%)	(22.31%)	(17.37%)	(18.53%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark





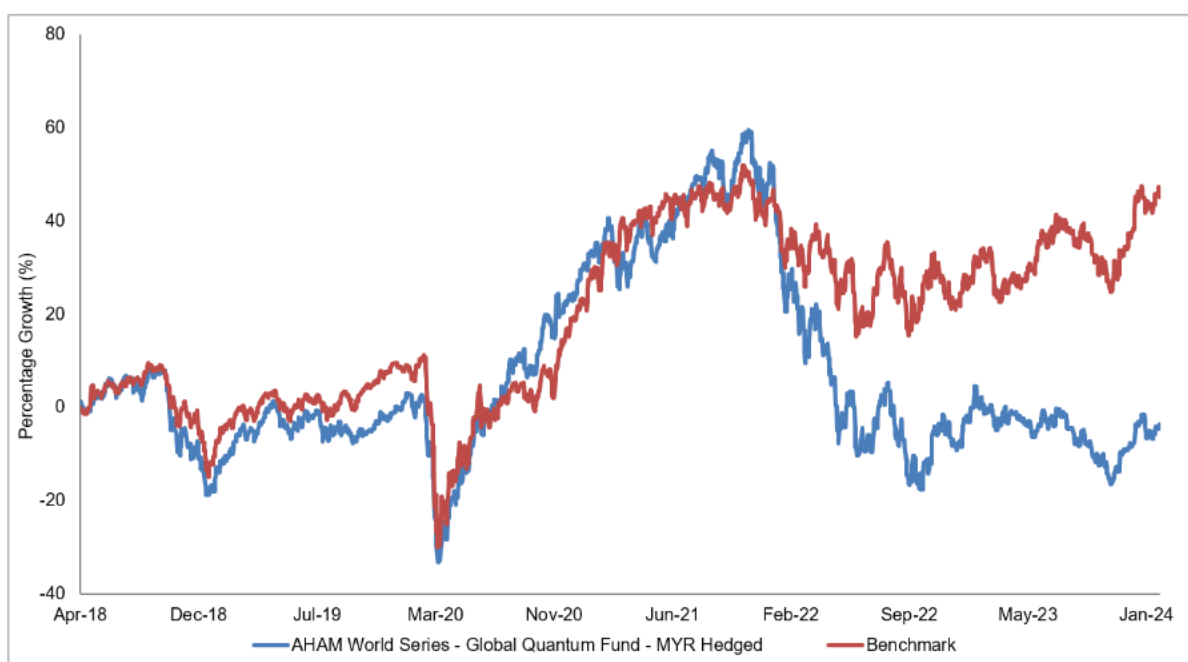
## MYR Hedged Class

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)	5 Years (1/2/19 - 31/1/24)	Since Commencement (19/4/18 - 31/1/24)
Fund	14.20%	(2.24%)	(3.76%)	(26.61%)	7.51%	(3.80%)
Benchmark	15.30%	3.85%	12.36%	15.98%	50.33%	45.11%
Outperformance	(1.10%)	(6.09%)	(16.12%)	(42.59%)	(42.82%)	(48.91%)

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 AC World Small Cap 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	97.66
Derivatives	-0.79
Cash & money market	3.13
Total	100.00

## Income Distribution Breakdown

No income distribution or unit split were declared for the financial period ended 31 January 2024.

## **Strategies Employed**

Over the period under review, the Target Fund Manager maintained their focus in investing in high-quality companies. Business that earn high returns on capital with the ability to reinvest cash flow to generate sustainable growth and have a clear, defensible competitive advantage are more likely to continue generating value for shareholders.

## **Market Review**

Over the last three months, the global equity markets demonstrated notable resilience, buoyed by optimism fueled by improving inflation data across major economies and the anticipation of a more dovish stance by central banks. These improvements, alongside falling oil prices, nurtured hopes among investors that the peak of interest rate hikes had been reached, with expectations of potential rate cuts by mid-next year, despite a slowing global economic growth backdrop.

Central banks played a pivotal role during this period. The Federal Reserve maintained its fed funds rate at a 22-year high of 5.25-5.50%, while hinting at possible rate cuts in 2024, reflecting a strategic shift in response to the evolving economic indicators. Similarly, the Bank of England held its base rate at 5.25%, its highest level since 2008, and the European Central Bank kept its main refinancing operations rate at 4.50%. These actions signaled cautious optimism from central banks, despite ongoing geopolitical tensions in regions like Ukraine and the Middle East, and uncertainties surrounding the Chinese economy despite its stimulus measures.

Commodity markets mirrored these broader economic trends and policy anticipations. Oil and natural gas prices declined due to ample supplies and subdued demand expectations amid a slowing global economy. Gold, on the other hand, saw an increase in value, rising over the month on hopes that the Federal Reserve's tightening cycle might be over, reflecting investors' search for safe-haven assets amid uncertainties.

## **Investment Outlook**

From a top-down perspective, there are several variables this year which have the potential to shape markets. Not least, politics, which return to centre stage as more than 70 countries go to the polls, representing over half the world's population and almost two thirds of global market cap. More than usual, policy actions globally will play an important role in determining market outcomes.

In terms of monetary policy, the direction of interest rates is clearer this year compared to last year, and an area where we could see meaningful geographic disparity. Slowing economic growth, US fiscal deficit concerns and the rising cost of debt servicing are supportive of rate cuts in the US. Likewise in Europe and the UK. However, the pace at which inflation moderates and the sustainability of growth are both factors worth monitoring and may temper consensus' aggressive interest rate forecast and no / soft landing view. Whether inflation returns to pre-pandemic levels is uncertain given near-term pressures in the shipping market as both the Panama and Suez canals face issues as well as longer-term changes to labour markets.

Outside of the US and Europe, there is scope for emerging market countries to cut rates more than in developed markets as inflation has been held in check to a greater degree. Japan, being the exception, may raise rates. These differences in rate policy are already reflected in currency moves and are likely to influence investment returns further.

One final area to mention regarding policy is China. The outlook is highly dependent on government stimulus; therefore China's market remains somewhat unpredictable for 2024.

As always, how these measures play out at the stock level is key. Encouragingly returns are once again driven by stock specific factors and conditions are favourable for quality, growth stocks.

From an asset class perspective, target fund manager note that small-caps have outperformed large-caps since Powell's speech at the end of October, indicating peak rates. They expect this outperformance to continue as the valuation discount for small caps relative to large caps remains extended and small caps typically perform better in a recovery cycle.

**AHAM WORLD SERIES – GLOBAL QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM 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 LOSS</b>		
Interest income from financial assets at amortised cost	31	254
Net (loss)/gain on foreign currency exchange	5,619	(13,040)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	(343,990)	54,980
Net loss on financial assets at fair value through profit or loss	248,927	(753,131)
	<u>(89,413)</u>	<u>(710,937)</u>
<b>EXPENSES</b>		
Management fee	(131,387)	(166,532)
Trustee fee	(2,924)	(3,739)
Fund accounting fee	-	(7,412)
Auditors' remuneration	(1,378)	(1,359)
Tax agent's fee	(603)	(595)
Other expenses	(2,279)	(2,544)
	<u>(138,571)</u>	<u>(182,181)</u>
<b>NET LOSS BEFORE TAXATION</b>	(227,984)	(893,118)
Taxation	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>(227,984)</u>	<u>(893,118)</u>
Decrease in net asset attributable to unitholders is made up of the following:		
Realised amount	(775,592)	(1,052,206)
Unrealised amount	547,608	159,088
	<u>(227,984)</u>	<u>(893,118)</u>

**AHAM WORLD SERIES – GLOBAL QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM 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	361,337	133,251
Amount due from broker	-	6,185
Amount due from Manager		
- creation of units	20,694	9,023
- management fee rebate receivable	7,470	13,732
Financial assets at fair value through profit or loss	10,199,069	12,239,015
Forward foreign currency contracts at fair value through profit or loss	1,957	186,498
<b>TOTAL ASSETS</b>	<u>10,590,527</u>	<u>12,587,704</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	84,883	1,086
Amount due to Manager		
- management fee	15,366	18,507
- cancellation of units	43,498	2,408
Amount due to Trustee	341	411
Auditors' remuneration	1,377	1,359
Tax agent's fee	603	1,449
Other payables and accruals	1,139	1,225
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>147,207</u>	<u>26,445</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>10,443,320</u>	<u>12,561,259</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>10,443,320</u>	<u>12,561,259</u>

**AHAM WORLD SERIES – GLOBAL QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM 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 Class	191,892	236,454
- GBP Class	187,781	189,042
- MYR Class	4,173,461	4,251,965
- MYR-Hedged Class	4,271,982	4,866,617
- SGD Class	467,755	620,544
- USD Class	1,150,449	2,396,637
	<u>10,443,320</u>	<u>12,561,259</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Class	471,000	578,000
- GBP Class	256,000	256,000
- MYR Class	31,937,000	32,321,000
- MYR-Hedged Class	42,010,000	41,531,000
- SGD Class	1,180,000	1,555,000
- USD Class	2,259,000	4,673,000
	<u>78,113,000</u>	<u>80,914,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Class	0.4074	0.4091
- GBP Class	0.7335	0.7384
- MYR Class	0.1307	0.1316
- MYR-Hedged Class	0.1017	0.1172
- SGD Class	0.3964	0.3991
- USD Class	0.5093	0.5129
	<u>0.5093</u>	<u>0.5129</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Class	AUD0.6189	AUD0.5835
- GBP Class	GBP0.5790	GBP0.5991
- MYR Class	RM0.6182	RM0.5611
- MYR-Hedged Class	RM0.4810	RM0.4998
- SGD Class	SGD0.5312	SGD0.5255
- USD Class	USD0.5093	USD0.5129
	<u>USD0.5093</u>	<u>USD0.5129</u>

**AHAM WORLD SERIES – GLOBAL QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL QUANTUM 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>	10,460,514	15,146,807
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,892,466	549,398
- AUD Class	-	-
- GBP Class	-	5,618
- MYR Class	1,139,050	154,932
- MYR-Hedged Class	739,382	369,139
- SGD Class	-	3,858
- USD Class	14,034	15,851
Cancellation of units	(1,681,676)	(2,241,828)
- AUD Class	(42,533)	(9,823)
- GBP Class	-	(44,512)
- MYR Class	(957,917)	(719,668)
- MYR-Hedged Class	(520,450)	(754,561)
- SGD Class	(64,887)	(185,074)
- USD Class	(95,889)	(528,190)
Net decrease in net assets attributable to unitholders during the financial period	(227,984)	(893,118)
- AUD Class	2,688	(18,444)
- GBP Class	2,515	(12,949)
- MYR Class	56,901	(333,139)
- MYR-Hedged Class	(307,218)	(267,520)
- SGD Class	4,277	(50,661)
- USD Class	12,853	(210,405)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>10,443,320</u>	<u>12,561,259</u>

**AHAM Asset Management Berhad**

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