



**QUARTERLY REPORT**  
31 March 2024

# **AHAM World Series - Global Equity Fund**

MANAGER  
AHAM Asset Management Berhad  
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**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL EQUITY FUND

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

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM World Series – Global Equity Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund aims to achieve medium to long-term capital appreciation.
Benchmark	MSCI AC World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

### FUND PERFORMANCE DATA

#### MYR Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (RM'million)	181.233	154.171
NAV per Unit (RM)	1.1946	1.0289
Unit in Circulation (million)	151.707	149.833

#### SGD Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (SGD'million)	4.247	3.549
NAV per Unit (SGD)	1.0163	0.8815
Unit in Circulation (million)	4.179	4.026

#### USD Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (USD'million)	5.379	2.827
NAV per Unit (USD)	1.0652	0.9440
Unit in Circulation (million)	5.050	2.995

## Fund Performance

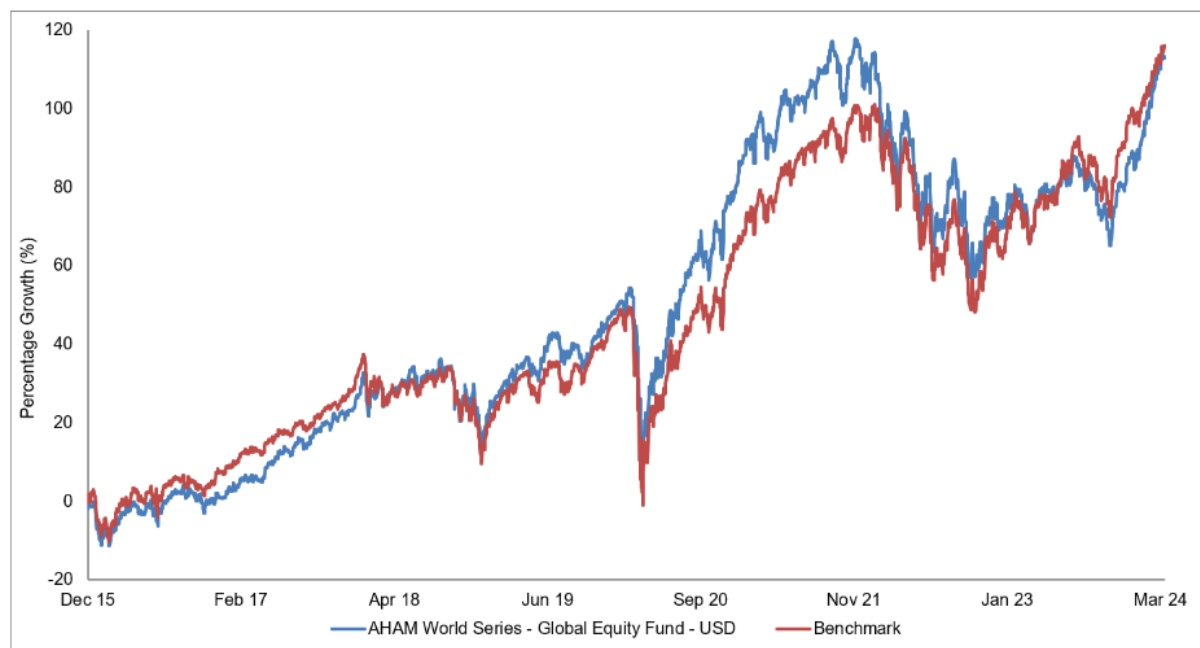
Performance as at 31 March 2024

### USD Class

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (14/12/15 - 31/3/24)
Fund	12.84%	22.30%	21.51%	11.43%	60.71%	113.04%
Benchmark	8.20%	20.14%	23.22%	22.35%	67.85%	116.01%
Outperformance	4.64%	2.16%	(1.71%)	(10.92%)	(7.14%)	(2.97%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

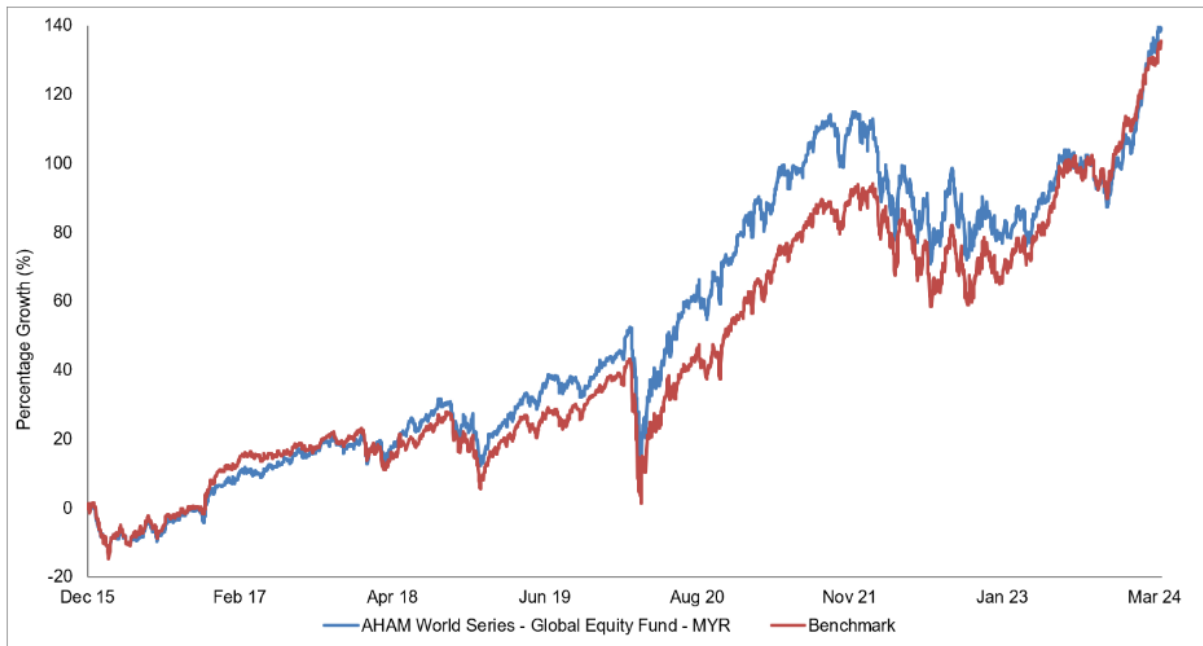


**MYR Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (14/12/15 - 31/3/24)
Fund	16.10%	23.05%	30.03%	27.02%	87.48%	138.92%
Benchmark	11.38%	20.90%	31.94%	39.44%	94.32%	135.25%
Outperformance	4.72%	2.15%	(1.91%)	(12.42%)	(6.84%)	3.67%

Source of Benchmark: Bloomberg

**Movement of the Fund versus the Benchmark**

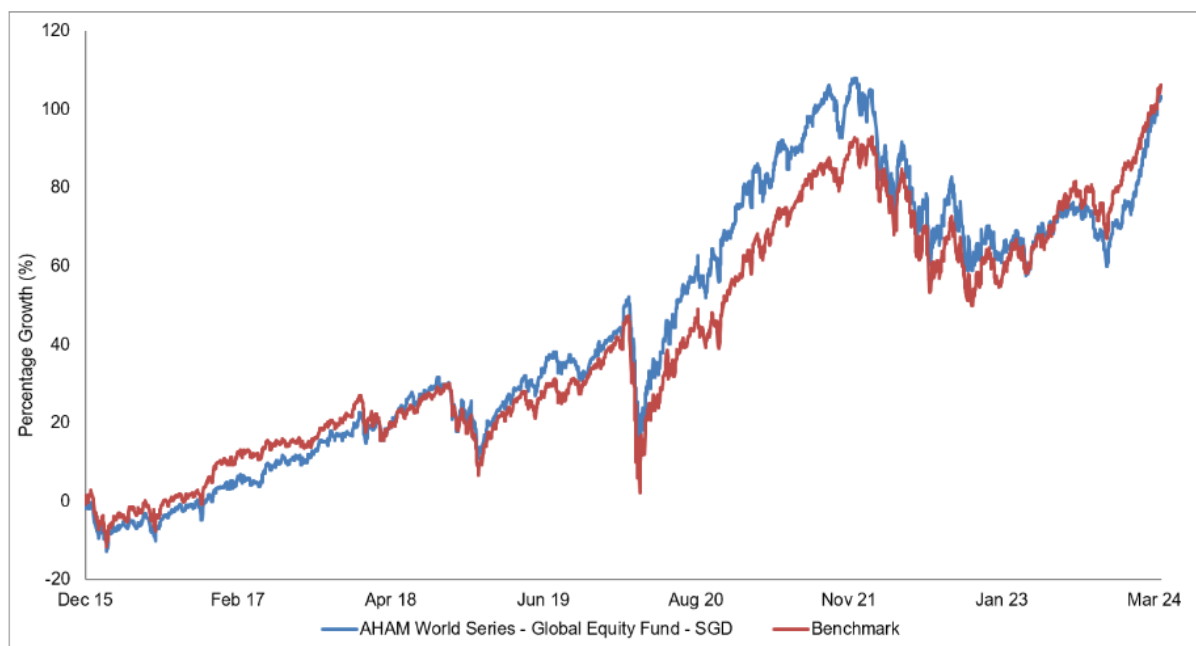


## **SGD Class**

	3 Months (1/1/24 - 31/3/24)	6 Months (1/10/23 - 31/3/24)	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (14/12/15 - 31/3/24)
Fund	15.29%	21.20%	23.31%	11.89%	59.85%	103.26%
Benchmark	10.67%	18.67%	25.03%	22.83%	67.11%	106.21%
Outperformance	4.62%	2.53%	(1.72%)	(10.94%)	(7.26%)	(2.95%)

Source of Benchmark: Bloomberg

## 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 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 March 2024
	(%)
Unit Trust	98.35
Cash & money market	1.65
Total	100.00

## **Income Distribution Breakdown**

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

## **Strategy Employed**

The Target Fund invests primarily in equities of developed and emerging markets. The Target Fund Manager focuses on companies that can attain and sustain high returns on investment with a sustainable business model. Values driven culture based on openness and respects plays a key role in the investment process.

## **Market Review**

Equity markets entered 2024 on a weak note, retracing some of the gains from the previous quarter. However, optimism returned by mid-January, fueled by hopes of a soft landing for the economy and positive performance in the technology sector. The MSCI AC World Index rose 0.6% in January, with Japan's TOPIX index leading the pack with a 7.8% gain.

In the US, strong economic data and a robust job market initially supported the soft-landing thesis. However, the Fed pushed back on market expectations for rate cuts, leading to a slight tempering of optimism. Europe and the UK underperformed in January, with the FTSE All-Share Index falling 1.3%. Meanwhile, Chinese equities continued to struggle due to a sluggish domestic economy.

February saw a positive turn with equity markets rising over 4%. Inflation continued to normalize, and investors anticipated lower borrowing costs later in the year. Strong earnings and market concentration, particularly among technology companies with strong revenue growth, fueled the rally. The US market again outperformed, with the "Magnificent Seven" tech giants delivering positive results. Japan's TOPIX continued its ascent, reaching new highs even as the country entered a technical recession. European markets underperformed despite improving PMI data, while the UK remained stagnant and entered a recession. Emerging markets, particularly China, recovered after the Lunar New Year holiday on the back of supportive policies from the Chinese government.

March continued the positive trend with global equities posting strong returns. Economic data remained encouraging, solidifying the soft-landing narrative. Unlike previous months, value stocks and regions outperformed growth, although growth stocks still performed well. The US market, driven by AI-related stocks, rose in line with global averages. European and UK equities attracted more attention due to lower valuations, with the UK market, despite being in a recession, becoming the best performer due to its value characteristics. Emerging markets continued to lag, with investors concerned about China's growth prospects despite some positive signs. The rotation into value was also evident in sectors, with energy, financials, and materials leading the pack. Overall, the first quarter of 2024 saw a positive performance for equity markets, fueled by a soft-landing scenario and strong corporate earnings. However, with valuations rising and some profit-taking likely, the question remains whether this resilience can be maintained.

## **Investment Outlook**

Equity markets in 2024 started with a mixed bag. January saw lackluster performance overall, but pockets of optimism emerged by mid-month. The soft-landing scenario gained traction, fueled by strong performance in technology, particularly AI. The "Magnificent 7" tech giants were leading the pack, but cracks began to show. Investors became more discerning, favoring companies with strong cash flow generation like Meta Platforms, while overlooking others like Tesla. Despite this shift, AI remained the dominant force.

The healthcare sector also showed positive signs in January. Management commentary suggested an end to COVID-19 inventory issues, positioning these companies for strong growth in the latter half of the year. Central banks remained a major point of focus, with the expectation that they would delay easing rates to prevent reigniting inflation.

February continued the market enthusiasm with equity markets rising over 4%. The "Magnificent 7" continued to outperform, with some analysts raising concerns about overvaluation. However, their high cash flow generation made them difficult to ignore. The healthcare sector's positive outlook continued, with companies expected to see strong growth from the second half of 2024 onwards. Stock picking remained a key strategy, with strong results from specialist insurance and healthcare investments.

March witnessed a similar trend with global equities posting strong returns. The soft-landing narrative solidified with encouraging economic data. Unlike previous months, value stocks and regions outperformed growth, although growth stocks still performed well. The US market remained strong, driven by AI-related stocks. European and UK equities became more attractive due to lower valuations, with the UK market, despite being

in a recession, becoming the best performer due to its value characteristics. Emerging markets continued to lag, with concerns lingering about China's growth prospects. The rotation into value was also evident in sectors, with energy, financials, and materials leading the pack.

Overall, the first quarter of 2024 was positive for equity markets, driven by a soft-landing scenario and strong corporate earnings. However, with valuations rising and some profit-taking likely, the question of sustainability remained. The future quality approach, focusing on companies with strong balance sheets, proven management, and the ability to grow returns, was seen as a way to navigate this uncertain market backdrop.



## AHAM WORLD SERIES – GLOBAL EQUITY FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Financial period ended <u>31.3.2024</u> USD	Financial period ended <u>31.3.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	1,058	980
Net gain on foreign currency exchange	6,755	21,942
Net gain on financial assets at fair value through profit or loss	9,081,088	6,061,206
	<u>9,088,901</u>	<u>6,084,128</u>
<b>EXPENSES</b>		
Management fee	(378,902)	(412,212)
Trustee fee	(12,646)	(13,773)
Fund accounting fee	(2,119)	(2,602)
Auditors' remuneration	(849)	(859)
Tax agent's fee	(371)	(140)
Other expenses	(837)	(1,125)
	<u>(395,724)</u>	<u>(430,711)</u>
<b>NET PROFIT BEFORE TAXATION</b>	8,693,177	5,653,417
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>8,693,177</u>	<u>5,653,417</u>
Increase in net assets attributable to unitholders is made up of the following:		
Realised amount	(108,154)	(2,297,888)
Unrealised amount	8,801,331	7,951,305
	<u>8,693,177</u>	<u>5,653,417</u>

## AHAM WORLD SERIES – GLOBAL EQUITY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,065,461	668,260
Amount due from broker	1,214,514	-
Amount due from Manager		
- creation of units	167,810	11,462
- management fee rebate receivable	63,655	55,337
Financial assets at fair value through profit or loss	46,127,019	39,343,841
<b>TOTAL ASSETS</b>	<u>48,638,459</u>	<u>40,078,900</u>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	72,380	60,039
- cancellation of units	1,654,947	676,621
Amount due to Trustee	2,413	2,001
Fund accounting fee	353	378
Auditors' remuneration	955	965
Tax agent's fee	1,183	1,391
Other payables and accruals	3,087	3,109
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>1,735,318</u>	<u>744,504</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>46,903,141</u>	<u>39,334,396</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>46,903,141</u>	<u>39,334,396</u>

## AHAM WORLD SERIES – GLOBAL EQUITY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- MYR Class	38,376,587	31,758,792
- SGD Class	3,147,146	2,783,278
- USD Class	5,379,408	4,792,326
	<u>46,903,141</u>	<u>39,334,396</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- MYR Class	151,707,000	152,559,000
- SGD Class	4,179,000	4,491,000
- USD Class	5,050,000	5,467,000
	<u>160,936,000</u>	<u>162,517,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- MYR Class	0.2530	0.2082
- SGD Class	0.7531	0.6197
- USD Class	1.0652	0.8766
	<u>1.0652</u>	<u>0.8766</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- MYR Class	RM1.1946	RM0.9187
- SGD Class	SGD1.0163	SGD0.8242
- USD Class	USD1.0652	USD0.8766
	<u>USD1.0652</u>	<u>USD0.8766</u>

## AHAM WORLD SERIES – GLOBAL EQUITY FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Financial period ended <u>31.3.2024</u> USD	Financial period ended <u>31.3.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	39,914,189	49,781,095
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	5,807,759	1,061,701
- MYR Class	3,252,693	980,165
- SGD Class	214,152	7,302
- USD Class	2,340,914	74,234
Cancellation of units	(7,511,984)	(17,161,817)
- MYR Class	(4,185,889)	(16,824,878)
- SGD Class	(277,647)	(67,301)
- USD Class	(3,048,448)	(269,638)
Net increase in net assets attributable to unitholders during the financial period	8,693,177	5,653,417
- MYR Class	7,049,866	4,835,235
- SGD Class	565,707	296,471
- USD Class	1,077,604	521,711
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>46,903,141</u>	<u>39,334,396</u>

**AHAM Asset Management Berhad**

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