



QUARTERLY REPORT

31 March 2024

AHAM World Series - Global Sustainability Fund

MANAGER

AHAM Asset Management Berhad
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TRUSTEE

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY 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 Sustainability Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	Dow Jones Sustainability World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

MYR Hedged-Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (RM'million)	206.140	222.778
NAV per Unit (RM)	0.6188	0.6025
Unit in Circulation (million)	333.119	369.752

SGD Hedged-Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (SGD'million)	9.224	10.005
NAV per Unit (SGD)	0.6019	0.5855
Unit in Circulation (million)	15.325	17.087

AUD Hedged-Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (AUD'million)	11.205	12.483
NAV per Unit (AUD)	0.5824	0.5661
Unit in Circulation (million)	19.239	22.050

USD Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (USD'million)	8.202	8.963
NAV per Unit (USD)	0.6366	0.6163
Unit in Circulation (million)	12.883	14.543

MYR Class

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (USD'million)	0.206	0.134
NAV per Unit (USD)	0.5298	0.4985
Unit in Circulation (million)	0.388	0.268

Fund Performance

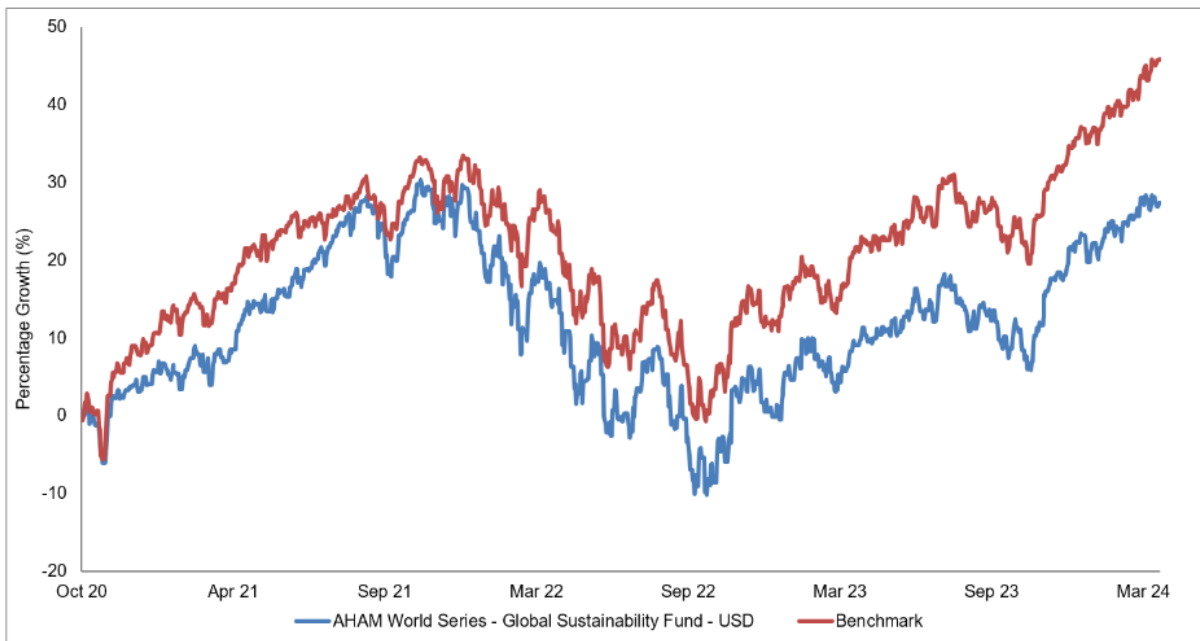
Performance as at 31 March 2024

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)	Since Commencement (6/10/20 - 31/3/24)
Fund	3.29%	15.56%	17.50%	17.76%	27.32%
Benchmark	6.51%	18.50%	21.24%	25.57%	45.85%
Outperformance	(3.22%)	(2.94%)	(3.74%)	(7.81%)	(18.53%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

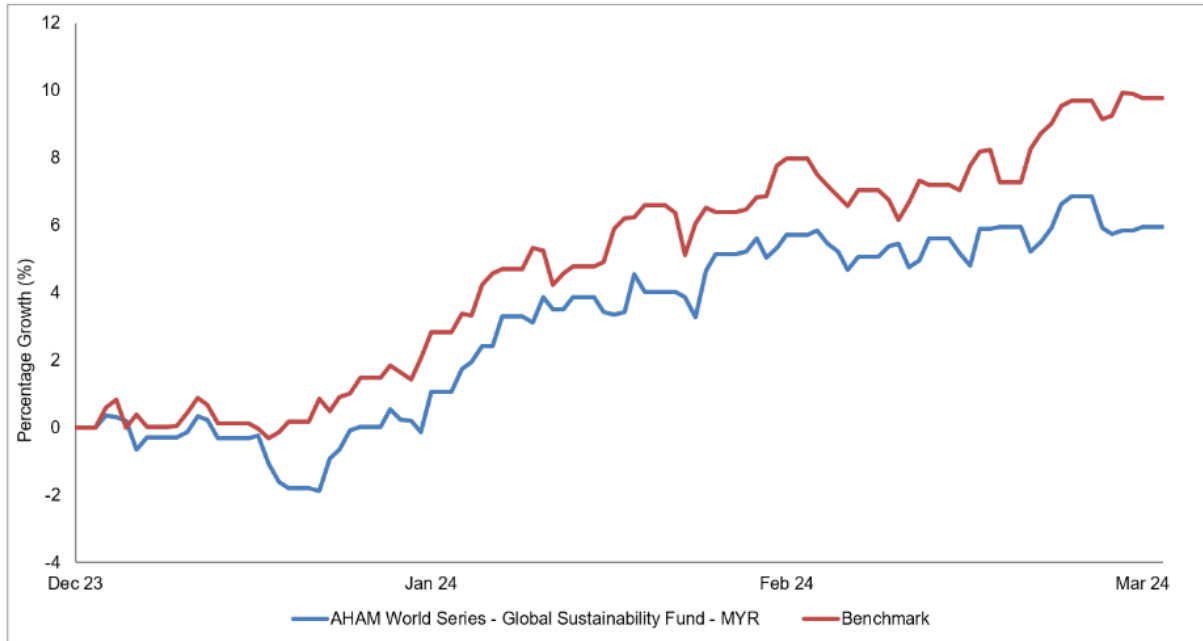


MYR Class

	3 Months (1/1/24 - 31/3/24)	Since Commencement (16/12/23 - 31/3/24)
Fund	6.28%	5.96%
Benchmark	9.64%	9.78%
Outperformance	(3.36%)	(3.82%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

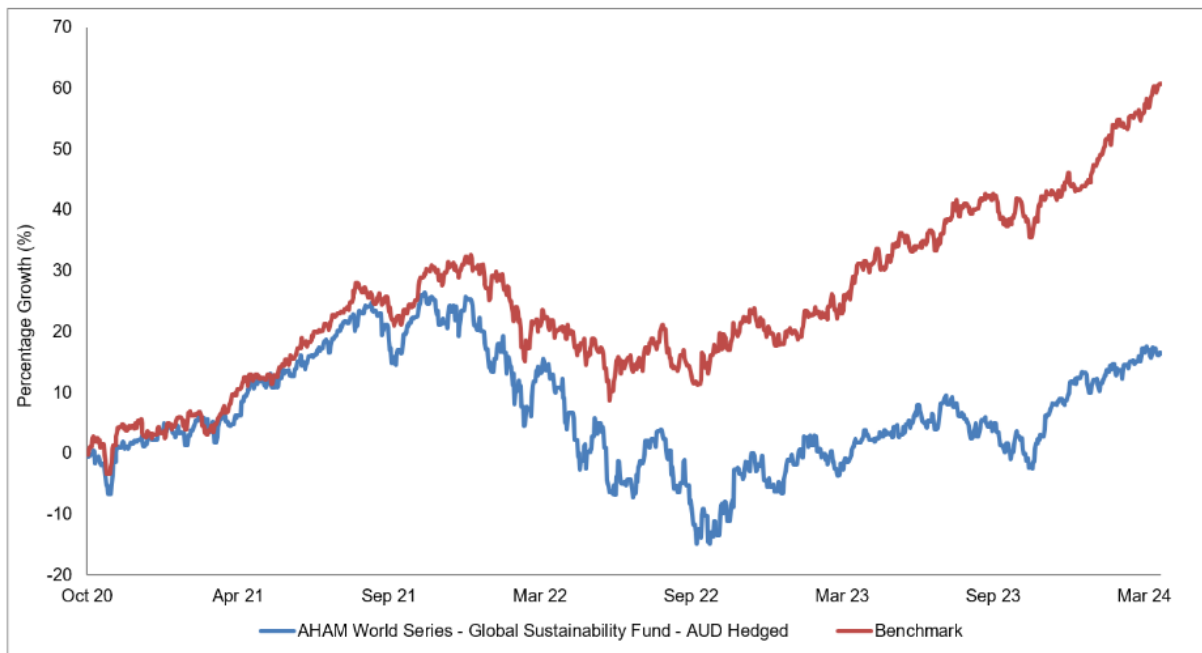


AUD Hedged-Class

	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)	Since Commencement (6/10/20 - 31/3/24)
Fund	2.88%	14.51%	15.17%	10.07%	16.48%
Benchmark	11.63%	17.04%	24.55%	46.68%	60.72%
Outperformance	(8.75%)	(2.53%)	(9.38%)	(36.61%)	(44.24%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

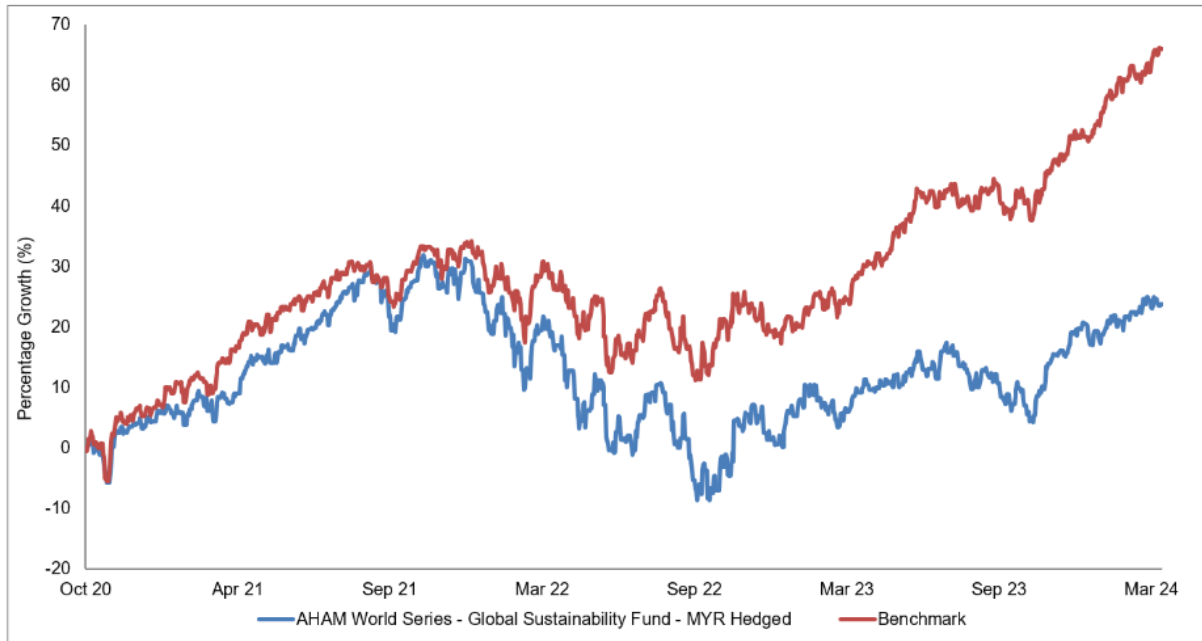


MYR Hedged-Class

	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)	Since Commencement (6/10/20 - 31/3/24)
Fund	2.71%	13.73%	14.04%	13.94%	23.76%
Benchmark	9.64%	19.25%	29.82%	43.11%	65.95%
Outperformance	(6.93%)	(5.52%)	(15.78%)	(29.17%)	(42.19%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark



SGD Hedged-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)	Since Commencement (6/10/20 - 31/3/24)
Fund	2.80%	14.36%	15.13%	13.08%	20.38%
Benchmark	8.94%	17.05%	23.02%	26.06%	44.66%
Outperformance	(6.14%)	(2.69%)	(7.89%)	(12.98%)	(24.28%)

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: Dow Jones Sustainability 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	98.70
Derivative	-1.52
Cash & money market	2.82
Total	100.00

Income Distribution Breakdown

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

Market Review & Strategies Employed

Equity markets had a mixed start in 2024, with January showing modest gains and regional variations. Central banks played a major role, downplaying expectations of imminent rate cuts. The "Magnificent 7" tech giants continued to outperform, but their valuations made them susceptible to any missteps. Overall, the focus was on stock picking, with companies with strong earnings visibility favoured.

The economic data in February painted a complex picture. The US economy remained strong, while some European economies entered a recession. Geopolitical tensions and upcoming elections added to the uncertainty. Despite these concerns, corporate earnings were positive overall, with expectations for continued growth in 2024 and 2025.

March saw a global equity rally, driven by optimism about China and a potential summer rate cut by central banks. Energy and Materials were the leading sectors, while Consumer Discretionary lagged behind. The Swiss National Bank became the first major central bank to lower rates, while the Bank of Japan ended its yield curve control policy but signaled slow rate hikes. Commodity prices rose due to geopolitical tensions, while the US dollar, euro, and British pound strengthened against the Japanese yen.

The portfolio underperformed its benchmark in the first quarter, with stock selection being a key factor. The overweight allocation in healthcare and underweight in consumer discretionary helped performance in January. Technology was a mixed bag, with strong performers offset by those sensitive to valuations. Financials and utilities also detracted from returns.

In February, stock selection again played a major role. Technology, financials, and real estate performed well, while basic materials and industrials lagged behind. The biggest contributors were companies in the artificial intelligence and cybersecurity space, while an air conditioning manufacturer's underwhelming results detracted from performance. A new position was initiated in a transcontinental freight railway operator, expecting long-term growth prospects.

March saw financials, technology, and industrials negatively impact relative returns due to stock selection. A Swiss pharmaceutical company and a US financial services company were the main contributors, while an Asia-Pacific focused insurance company and Capgemini detracted from performance. The portfolio also missed out on gains from a strong performing Taiwanese semiconductor company. A new position was initiated in a large US financial services company, expecting a recovery in 2024.

Overall, the first quarter was positive for the markets, but uncertainties remain regarding growth, monetary policy, and geopolitical events. Stock picking will likely continue to be a major driver of performance, with a focus on companies with strong earnings visibility and valuations. The Target Fund Managers are confident in their positioning and will continue to monitor and adjust positions as needed.

Investment outlook

The major concern for equity investors in the near future is the uncertainty surrounding growth, monetary policy, and geopolitical events. The direction of interest rates, particularly those set by the US Federal Reserve and the European Central Bank, will be a major driver of the market.

Economic data is mixed. The US economy remains strong, while some European economies have entered a recession. China's real estate sector is a cause for concern, despite government attempts to stimulate growth. Geopolitical conflicts and upcoming elections further complicate the picture.

Despite these uncertainties, the recent earnings season has been positive overall. The "Magnificent 7" tech giants continue to perform well, but a misstep by one company showed how sensitive their valuations are. Companies in the portfolio overall are expected to see positive earnings growth in 2024 and 2025, with management teams optimistic about the second half of 2024.

The portfolio's underperformance in the recent quarter can be attributed to its underweight position in mega-cap tech stocks, which have been a strong performer. The Target Fund Managers believe this will be less of a drag on performance in the medium term. Overall, the portfolio is well-positioned for future growth due to the companies' strong earnings visibility and low debt levels. The Target Fund Managers will continue to monitor valuations and adjust positions as needed.

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY 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
INVESTMENT INCOME		
Dividend income	952,649	-
Interest income from financial assets at amortised cost	3,401	1,303
Net gain/(loss) on foreign currency exchange	12,817	(19,858)
Net loss on forward foreign currency contracts at fair value through profit or loss	(1,901,270)	(745,867)
Net gain on financial assets at fair value through profit or loss	7,858,701	7,291,918
	<u>6,926,298</u>	<u>6,527,496</u>
EXPENSES		
Management fee	(950,936)	(1,036,579)
Trustee fee	(31,738)	(34,569)
Fund accounting fee	(2,239)	(2,603)
Auditors' remuneration	(1,317)	(1,395)
Tax agent's fee	(576)	(610)
Other expenses	(7,863)	(5,313)
	<u>(994,669)</u>	<u>(1,081,069)</u>
NET PROFIT BEFORE TAXATION	5,931,629	5,446,427
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>5,931,629</u>	<u>5,446,427</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	4,216,853	(4,051,554)
Unrealised amount	1,714,776	9,497,981
	<u>5,931,629</u>	<u>5,446,427</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	2,200,736	1,993,878
Amount due from Manager		
- creation of units	13,447	140,147
- management fee rebate receivable	84,001	95,086
Financial assets at fair value through profit or loss	65,172,380	76,297,930
Forward foreign currency contracts at fair value through profit or loss	48,351	280,692
TOTAL ASSETS	<u>67,518,915</u>	<u>78,807,733</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	1,053,162	577,711
Amount due to broker	40,811	-
Amount due to Manager		
- management fee	102,644	116,224
- cancellation of units	286,484	127,873
Amount due to Trustee	3,421	3,874
Fund accounting fee	247	264
Auditors' remuneration	1,305	1,415
Tax agent's fee	1,312	1,412
Other payables and accruals	221	238
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>1,489,607</u>	<u>829,011</u>
NET ASSET VALUE OF THE FUND	<u>66,029,308</u>	<u>77,978,722</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>66,029,308</u>	<u>77,978,722</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	7,298,382	8,668,667
- MYR class	43,529	-
- MYR Hedged-class	43,650,649	50,399,111
- SGD Hedged-class	6,834,788	7,612,548
- USD Class	8,201,960	11,298,396
	<u>66,029,308</u>	<u>77,978,722</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	19,239,000	25,602,000
- MYR class	388,000	-
- MYR Hedged-class	333,119,000	409,893,000
- SGD Hedged-class	15,325,000	19,363,000
- USD Class	12,883,000	20,854,000
	<u>380,954,000</u>	<u>475,712,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.3794	0.3386
- MYR class	0.1122	-
- MYR Hedged-class	0.1310	0.1230
- SGD Hedged-class	0.4460	0.3931
- USD Class	0.6366	0.5418
	<u>0.6366</u>	<u>0.5418</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.5824	AUD0.5057
- MYR class	RM0.5298	-
- MYR Hedged-class	RM0.6188	RM0.5426
- SGD Hedged-class	SGD0.6019	SGD0.5228
- USD Class	USD0.6366	USD0.5418
	<u>USD0.6366</u>	<u>USD0.5418</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY 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
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	73,157,667	78,376,197
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	4,116,233	2,214,129
- AUD Hedged-class	529,230	752,804
- MYR class	53,974	-
- MYR Hedged-class	2,768,366	1,286,428
- SGD Hedged-class	714,394	150,905
- USD Class	50,269	23,992
Cancellation of units	(17,176,221)	(8,058,031)
- AUD Hedged-class	(2,541,740)	(1,038,401)
- MYR class	(11,589)	-
- MYR Hedged-class	(10,124,558)	(3,911,261)
- SGD Hedged-class	(1,820,021)	(643,241)
- USD Class	(2,678,313)	(2,465,128)
Net increase in net asset attributable to unitholders during the financial period	5,931,629	5,446,427
- AUD Hedged-class	670,437	299,637
- MYR class	1,144	-
- MYR Hedged-class	3,539,817	3,295,659
- SGD Hedged-class	744,491	861,175
- USD Class	975,740	989,956
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>66,029,308</u>	<u>77,978,722</u>

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