



QUARTERLY REPORT
30 September 2024

AHAM World Series - Global Sustainability Fund

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

Quarterly Report and Financial Statements As at 30 September 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 30 Sep 2024	As at 30 Jun 2024
Total NAV (RM'million)	164.303	190.327
NAV per Unit (RM)	0.6505	0.6287
Unit in Circulation (million)	252.586	302.754

SGD Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (SGD'million)	6.780	7.851
NAV per Unit (SGD)	0.6334	0.6119
Unit in Circulation (million)	10.704	12.831

AUD Hedged-Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (AUD'million)	10.247	10.663
NAV per Unit (AUD)	0.6141	0.5932
Unit in Circulation (million)	16.687	17.975

USD Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (USD'million)	6.147	6.071
NAV per Unit (USD)	0.6770	0.6507
Unit in Circulation (million)	9.080	9.329

MYR Class

Category	As at 30 Sep 2024	As at 30 Jun 2024
Total NAV (USD'million)	0.516	0.226
NAV per Unit (USD)	0.4916	0.5408
Unit in Circulation (million)	1.049	0.417

Fund Performance

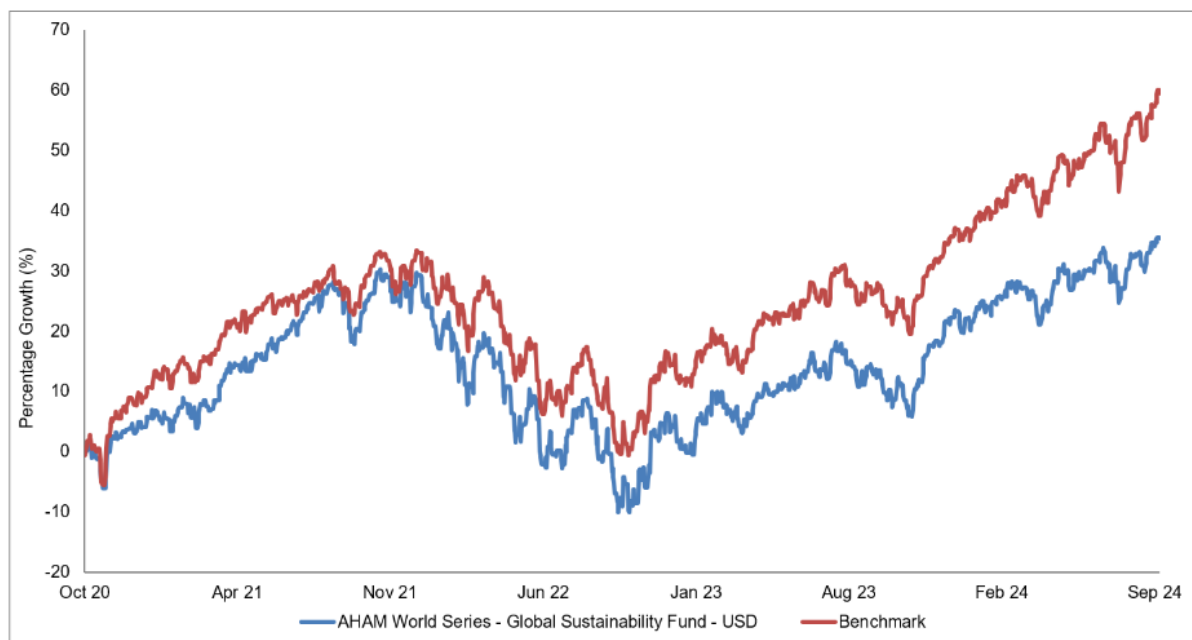
Performance as at 31 March 2024

USD Class

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (6/10/20 - 30/9/24)
Fund	4.04%	6.35%	22.89%	12.20%	35.40%
Benchmark	6.39%	9.32%	29.54%	29.36%	59.43%
Outperformance	(2.35%)	(2.97%)	(6.65%)	(17.16%)	(24.03%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

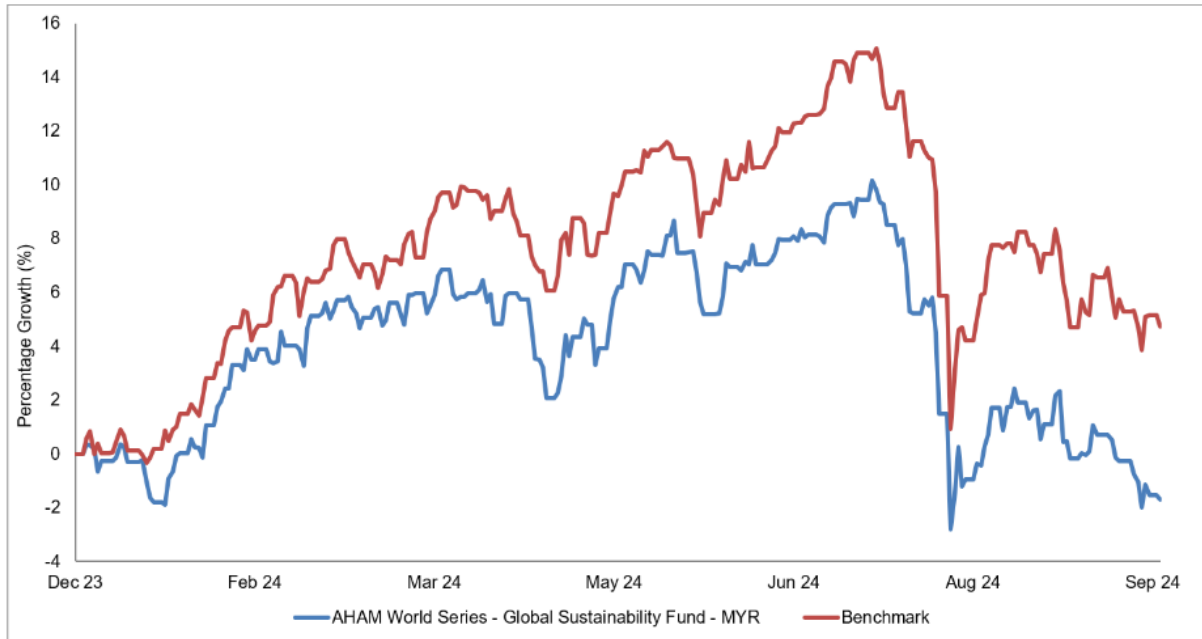


MYR Class

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	Since Commencement (16/12/23 - 30/9/24)
Fund	(9.10%)	(7.21%)	(1.68%)
Benchmark	(6.98%)	(4.59%)	4.74%
Outperformance	(2.12%)	(2.62%)	(6.42%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

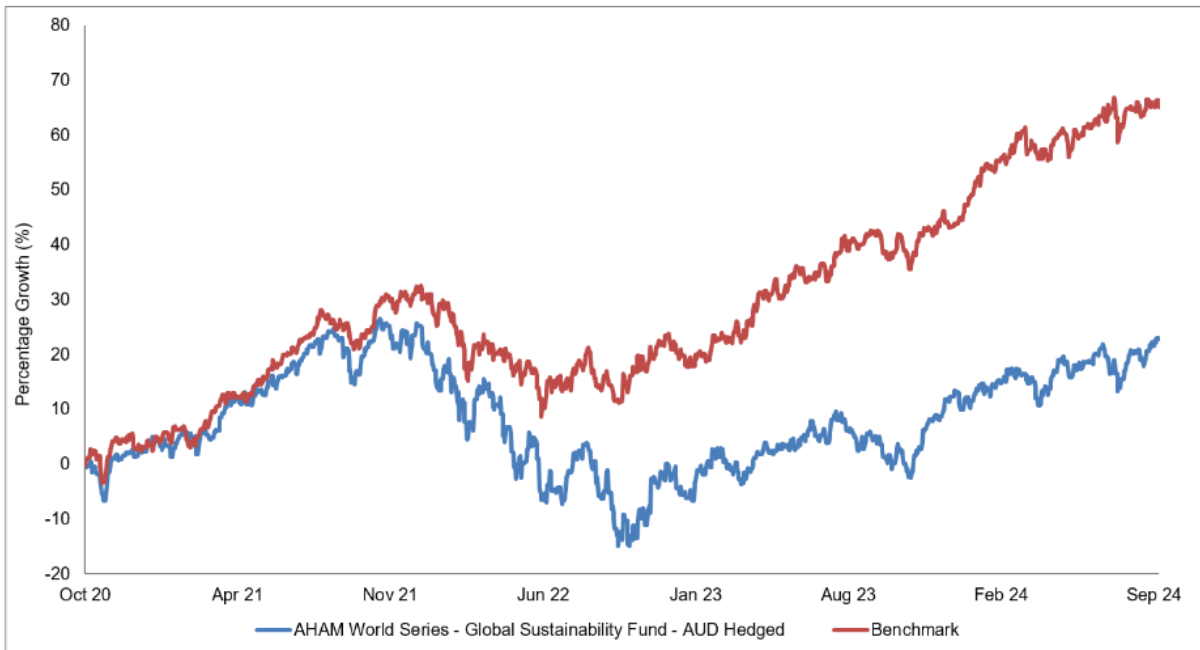


AUD Hedged-Class

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (6/10/20 - 30/9/24)
Fund	3.52%	5.44%	20.74%	4.74%	22.82%
Benchmark	2.33%	2.73%	20.24%	34.47%	65.11%
Outperformance	1.19%	2.71%	0.50%	(29.73%)	(42.29%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

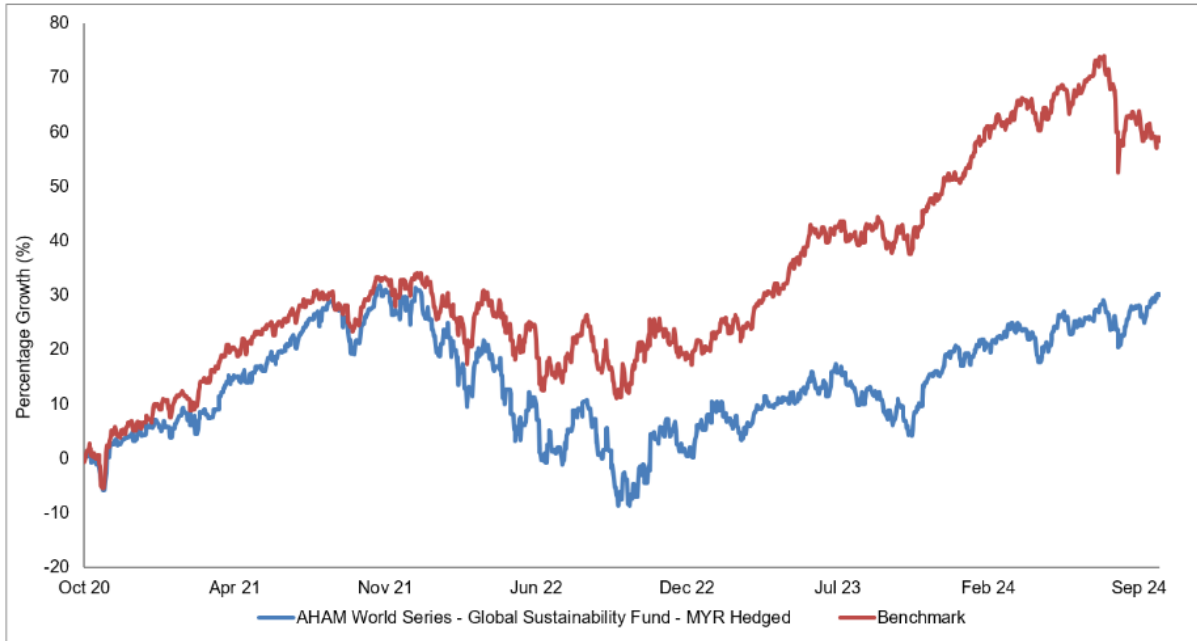


MYR Hedged-Class

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (6/10/20 - 30/9/24)
Fund	3.47%	5.12%	19.56%	6.76%	30.10%
Benchmark	(6.98%)	(4.59%)	13.78%	27.43%	58.34%
Outperformance	10.45%	9.71%	5.78%	(20.67%)	(28.24%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

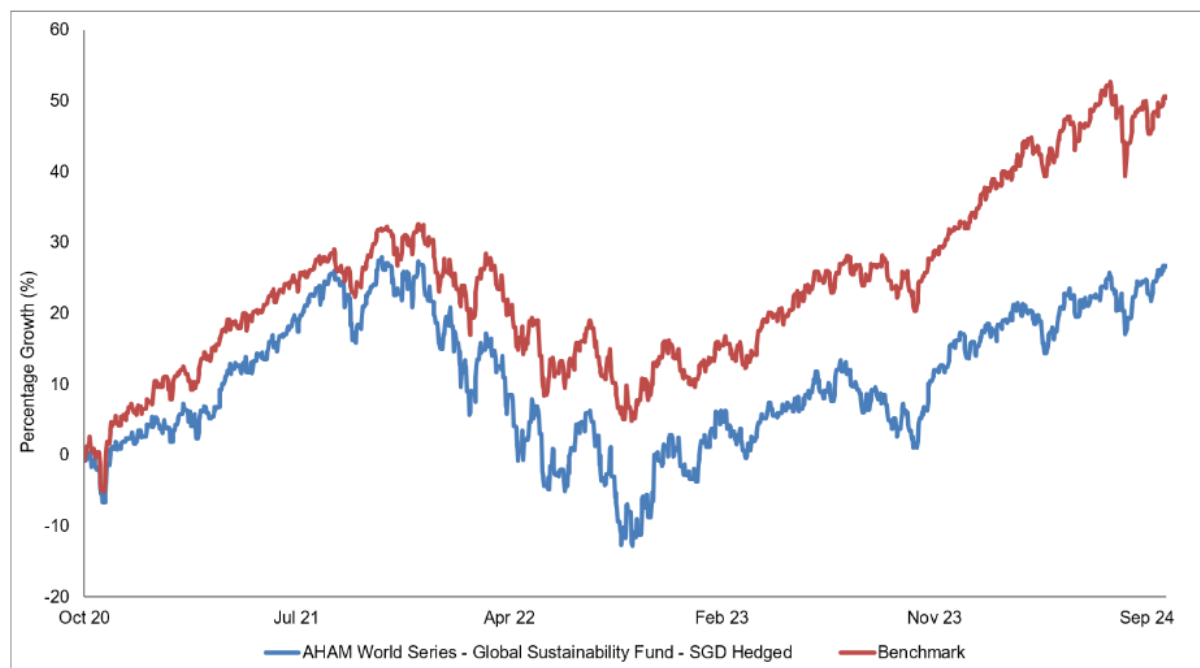


SGD Hedged-Class

	3 Months (1/7/24 - 30/9/24)	6 Months (1/4/24 - 30/9/24)	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (6/10/20 - 30/9/24)
Fund	3.51%	5.23%	20.35%	6.79%	26.68%
Benchmark	0.69%	3.95%	21.67%	22.11%	50.37%
Outperformance	2.82%	1.28%	(1.32%)	(15.32%)	(23.69%)

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:

	<u>30 September 2024</u>
	(%)
Unit Trust	92.79
Derivative	6.70
Cash & money market	0.51
Total	100.00

Income Distribution Breakdown

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

Strategies Employed

The Fund maintained its strategy of investing in excess of 90% of the Fund's net asset value into the Target Fund while ensuring sufficient liquidity to meet repurchase requests by Unit Holders.

Market Review

September capped off a strong month for global equities, driven by cooling inflation data that provided central banks room to cut interest rates. In the US, the S&P 500 climbed 2.0%, as the US Federal Reserve (Fed) officially initiated its easing cycle at the September policy meeting with a 50-basis-point (bps) rate cut.

This was a larger cut than the 25bps reduction widely anticipated. However, this outcome was not entirely unexpected by markets. The Fed's decision appears to have been driven by growing concerns over emerging weaknesses in the US labour market. Recent data signals a softening job market, likely prompting policymakers to act more decisively to prevent an economic slowdown.

Looking forward, the Fed has indicated a more aggressive path for rate cuts than previously outlined. Its updated median dot plot shows expectations for the federal funds rate to fall to 4.4% in 2024, followed by reductions to 3.4% in 2025 and 2.9% by 2026. This projection suggests at least two more rate cuts in 2024. In Asia, after a sluggish performance for most of the year, Chinese equities staged a strong rally. The MSCI China Index surged by 23.1%, after policymakers announced a stimulus blitz to bolster economic growth. People's Bank of China (PBoC) Governor Pan Gongsheng introduced a series of measures, including reserve requirement ratio (RRR) cuts, reverse repo rate reductions, and a 1 trillion yuan liquidity injection into the financial system. In an unprecedented move, the PBoC also established a swap facility aimed at providing non-bank financial institutions with at least 500 billion yuan in funding to support stock market purchases.

Additionally, Chinese leadership signalled their commitment to using fiscal tools to meet growth targets. This pledge, made during the September Politburo meeting—an event not typically focused on macroeconomic discussions—highlighted the urgency with which the government is addressing the country's slowing economy. Elsewhere, ASEAN markets also performed strongly, buoyed by US rate cuts and a weakening US dollar, which provided strong tailwinds for the region. The FTSE ASEAN 40 Index has gained 15.5% year-to-date. The Fed's rate cuts are giving regional central banks more room to ease financial conditions. For example, Bank Indonesia (BI) reduced its interest rate by 25 bps, while the Philippine central bank cut its reserve requirement ratio.

Back in Malaysia, the benchmark KLCI fell by 1.80%. Market movements were largely shaped by the strengthening Ringgit, which benefited importers—particularly in the consumer sector. On the flipside net exporters, such as technology and glove stocks, experienced declines. On the economic front, Malaysia's inflation rate for August came in at 1.9% y-o-y, marking a 4-month low. The moderation was largely driven by slower inflation in services and non-durable goods. Looking ahead, we expect inflation to remain stable within Bank Negara Malaysia's (BNM) guidance range of 2%-3%.

In the bond market, the 10-year Malaysian Government Securities (MGS) yield dipped by 5 bps, closing at 3.71%. BNM kept the Overnight Policy Rate (OPR) at 3.00% during its policy meeting. Moving forward, the central bank anticipates growth to be supported by factors such as the global tech upcycle, robust tourism spending, and accelerated investment projects. However, BNM flagged external demand as a key downside risk to economic growth.

Investment outlook

The target fund manager expect volatility to remain in the short-to-medium term in Asian equities as risks continue to loom over the global economy. These include a slowdown in the US economy and uncertainties surrounding its presidential election in November, increasing worries about the near-term prospects of AI applications, and escalating geopolitical tensions globally. That said, the US Fed's changing narrative of its rate cut path should bode well for most markets in the region.

In China, the target fund manager expect its lukewarm macro conditions to continue, limiting the capital market's upside in the near term. However, valuations remain attractive, indicating limited room for further downside, and market expectations on policy stimulus have been reset lower, providing room for further upside.

The near-term volatility from the technology sector could continue, especially given the high valuations in this space. Given this, the target fund manager expect the tech-heavy markets of Korea and Taiwan to see further de-risking pressure in the near term. The target fund manager continue to reassess the earnings growth trajectory of these companies, and we might consider re-entering into these names should we see volatility subside and their valuations become more attractive.

Target fund manager remain constructive about Southeast Asia. The region continues to be supported by resilient demand, and its long-term story remains intact. Target fund manager continue to see selective opportunities in the region, including Indonesian banks, which offer good value, and banks and property names in the Philippines.

In India, target fund manager continue to be cautious about its extreme valuations. That said, its growth prospects remain intact, and target fund manager see select opportunities in the market, including utilities and telecommunications names.

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Financial period ended <u>30.9.2024</u> USD	Financial period ended <u>30.9.2023</u> USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	1,120	949
Net (loss)/gain on foreign currency exchange	(27,238)	11,026
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	5,560,352	(916,990)
Net gain/(loss) on financial assets at fair value through profit or loss	2,600,044	(1,807,718)
	<u>8,134,278</u>	<u>(2,712,733)</u>
EXPENSES		
Management fee	(262,461)	(331,730)
Trustee fee	(8,756)	(11,061)
Fund accounting fee	(791)	(756)
Auditors' remuneration	(463)	(446)
Tax agent's fee	(202)	(195)
Other expenses	(4,898)	(2,269)
	<u>(277,571)</u>	<u>(346,457)</u>
NET PROFIT/(LOSS) BEFORE TAXATION	7,856,707	(3,059,190)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>7,856,707</u>	<u>(3,059,190)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:		
Realised amount	1,508,542	(1,505,813)
Unrealised amount	6,348,165	(1,553,377)
	<u>7,856,707</u>	<u>(3,059,190)</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	804,606	2,635,232
Amount due from Manager		
- creation of units	239,272	318,179
- management fee rebate receivable	66,736	85,602
Financial assets at fair value through profit or loss	54,306,909	67,775,945
Forward foreign currency contracts at fair value through profit or loss	3,920,825	17,964
TOTAL ASSETS	<u>59,338,348</u>	<u>70,832,922</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	1,029	1,496,951
Amount due to Manager		
- management fee	85,188	104,500
- cancellation of units	718,671	41,667
Amount due to Trustee	2,840	3,483
Fund accounting fee	283	249
Auditors' remuneration	1,322	439
Tax agent's fee	244	938
Other payables and accruals	178	224
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>809,755</u>	<u>1,648,451</u>
NET ASSET VALUE OF THE FUND	<u>58,528,593</u>	<u>69,184,471</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>58,528,593</u>	<u>69,184,471</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	7,093,319	8,258,666
- MYR Class	125,149	-
- MYR Hedged-class	39,869,786	44,891,170
- SGD Hedged-class	5,293,560	7,330,495
- USD Class	6,146,779	8,704,140
	<u>58,528,593</u>	<u>69,184,471</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	16,687,000	25,007,000
- MYR Class	1,049,000	-
- MYR Hedged-class	252,586,000	387,227,000
- SGD Hedged-class	10,704,000	18,967,000
- USD Class	9,080,000	15,800,000
	<u>290,106,000</u>	<u>447,001,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.4251	0.3303
- MYR Class	0.1193	-
- MYR Hedged-class	0.1578	0.1159
- SGD Hedged-class	0.4945	0.3865
- USD Class	0.6770	0.5509
	<u>0.6770</u>	<u>0.5509</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.6141	AUD0.5086
- MYR Class	RM0.4916	-
- MYR Hedged-class	RM0.6505	RM0.5441
- SGD Hedged-class	SGD0.6334	SGD0.5263
- USD Class	USD0.6770	USD0.5509
	<u>USD0.6770</u>	<u>USD0.5509</u>

AHAM WORLD SERIES - GLOBAL SUSTAINABILITY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Financial period ended <u>30.9.2024</u> USD	Financial period ended <u>30.9.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	59,363,769	73,157,667
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	995,843	2,707,818
- AUD Hedged-class	266,180	431,724
- MYR Class	101,935	-
- MYR Hedged-class	22,913	1,633,006
- SGD Hedged-class	-	599,002
- USD Class	604,815	44,086
Cancellation of units	(9,687,726)	(3,621,824)
- AUD Hedged-class	(761,103)	(353,260)
- MYR Class	(28,233)	-
- MYR Hedged-class	(7,112,111)	(2,163,192)
- SGD Hedged-class	(997,040)	(170,864)
- USD Class	(789,239)	(934,508)
Net increase/(decrease) in net asset attributable to unitholders during the financial period	7,856,707	(3,059,190)
- AUD Hedged-class	493,213	(460,253)
- MYR Class	3,628	-
- MYR Hedged-class	6,601,247	(2,045,668)
- SGD Hedged-class	497,925	(293,567)
- USD Class	260,694	(259,702)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>58,528,593</u>	<u>69,184,471</u>

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