



QUARTERLY REPORT
31 August 2024

AHAM World Series – **World Technology** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

Quarterly Report and Financial Statements As at 31 August 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – World Technology Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Income distribution, if any, will be paid out in the currencies in which the Classes are denominated.

FUND PERFORMANCE DATA

MYR class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (RM'million)	17.861	7.963
NAV per Unit (RM)	0.5539	0.5660
Unit in Circulation (million)	32.246	14.069

MYR Hedged-class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (RM'million)	30.571	8.946
NAV per Unit (RM)	0.5875	0.5556
Unit in Circulation (million)	52.037	16.101

USD class

Category	As at 31 Aug 2024	As at 31 May 2024
Total NAV (USD'million)	1.600	0.306
NAV per Unit (USD)	0.5995	0.5623
Unit in Circulation (million)	2.668	0.545

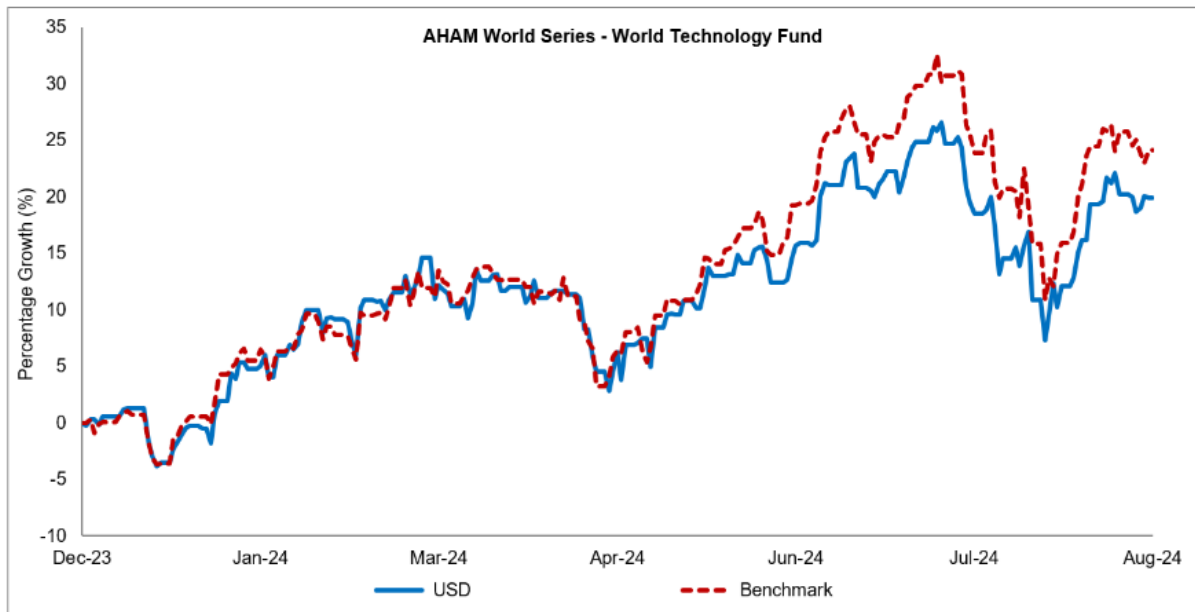
Fund Performance

Performance as at 31 August 2024

	3 Months (1/6/24 - 31/8/24)	6 Months (1/3/24 - 31/8/24)	Since Commencement (18/12/23 - 31/8/24)
Benchmark	8.12%	12.68%	24.18%
USD	6.62%	8.12%	19.90%
Outperformance	(1.50%)	(4.56%)	(4.28%)

Source of Benchmark: Bloomberg

Movement of the Fund versus the Benchmark

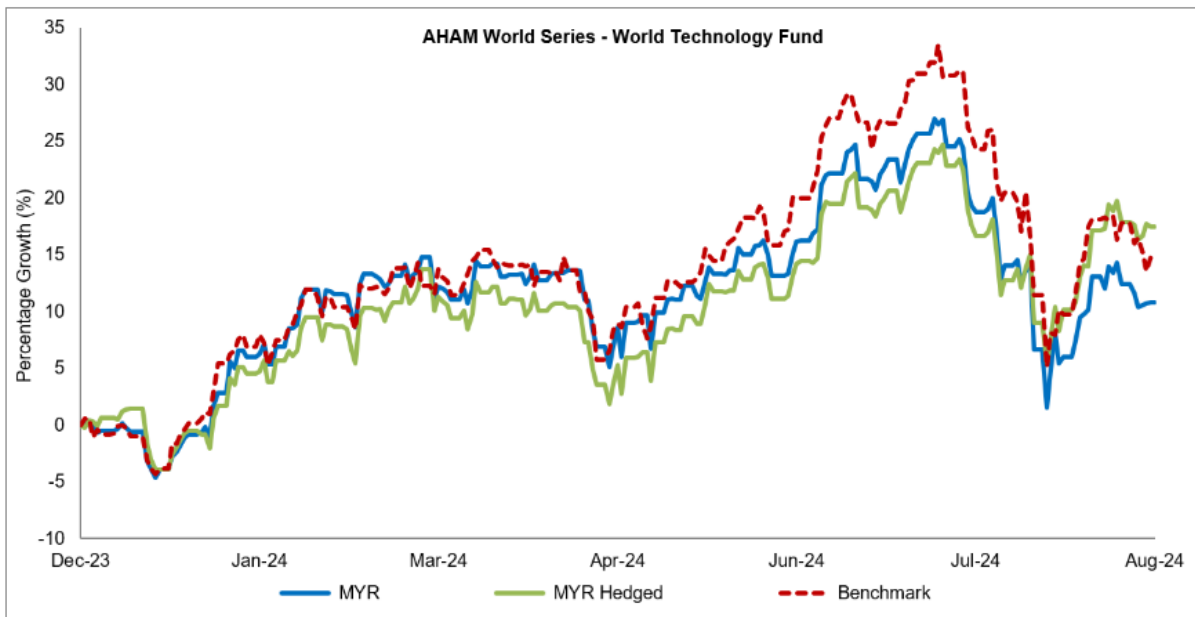


Performance as at 31 August 2024

	3 Months (1/6/24 - 31/8/24)	6 Months (1/3/24 - 31/8/24)	Since Commencement (18/12/23 - 31/8/24)
Benchmark	(0.79%)	2.59%	14.89%
MYR	(2.14%)	(1.48%)	10.78%
Outperformance	(1.35%)	(4.07%)	(4.11%)
MYR Hedged	5.74%	6.68%	17.50%
Outperformance	6.53%	4.09%	2.61%

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 All Country World Information Technology 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 August 2024
	(%)
Unit Trust	96.28
Derivative	3.21
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 will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.

Market Review

The S&P 500 Index® returned +2.43% in August 2024. Consumer staples and real estate were the best performing sectors, returning +5.94% and +5.79% respectively. Energy and consumer discretionary were the only sectors in red, returning -1.70% and -0.97%, respectively.

August was an eventful month for US equity markets. It began with softer economic data, including a weaker-than-expected July ISM manufacturing report and job numbers, raising investor concerns. The Bank of Japan's decision to raise interest rates by 25bps further influenced markets, particularly affecting carry trade investors. Consequently, the S&P 500 fell by over 6% in the first week of August. However, solid earnings and corporate margins led the index to bounce back. A majority of the companies that reported their recent quarterly earnings beat earnings estimates. The Fed's signal of upcoming rate cuts also supported the markets, with the S&P 500 ending the month up 2.43%.

Large cap stocks, as represented by the S&P 500 Index®, outperformed the small cap Russell 2000 Index®, as they returned +2.43% vs. -1.49%, respectively. Growth underperformed value, as the Russell 3000 Growth Index® returned +1.93% and the Russell 3000 Value Index® returned +2.44%.

Investment Outlook

The outlook for the S&P 500 Index® earnings is currently positive, with our analysts projecting an impressive growth rate of +13% for both 2024 and 2025. These estimates are based on a thorough assessment of the underlying economic fundamentals and corporate earnings. While revisions may occur as new data comes in, this forecast represents our most informed projection at this point, reflecting a healthy trajectory for corporate profitability across sectors. Such optimistic earnings growth is expected to be a key driver for equity markets, fostering confidence among investors.

One of the factors fueling this optimism is the easing of inflationary pressures. As inflation cools and growth prospects improve, there is increased hope for a “soft landing” scenario in which the economy slows without tipping into a recession. This environment could create fertile ground for both equity and credit markets to perform well, supporting the broader economic landscape. However, while these factors are favorable, they do not negate the risks that still loom on the horizon. Systematic risks such as the U.S. presidential election, persistently high policy rates, and escalating geopolitical tensions, particularly in regions like Eastern Europe and the Middle East, remain potential sources of market volatility.

Amid this backdrop of potential instability, our strategy remains focused on fundamentals. We are concentrating on high conviction stocks—companies that we believe have strong growth prospects and are well-positioned to weather volatility. In times of market dislocation, where prices may fall out of sync with underlying value due to external shocks, we see opportunities to capitalize on mispriced assets. By remaining disciplined in our stock selection process, we aim to navigate through uncertainty while capturing upside potential in high-quality names that align with our long-term investment outlook.

AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

Financial
period ended
31.8.2024
USD

INVESTMENT INCOME

Interest income from financial assets at amortised cost	310
Net gain on foreign currency exchange	40,587
Net gain on forward foreign currency contracts at fair value through profit or loss	413,083
Net gain on financial assets at fair value through profit or loss	445,980
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	899,960
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EXPENSES

Management fee	(35,070)
Trustee fee	(1,174)
Fund accounting fee	(786)
Auditors' remuneration	(450)
Tax agent's fee	(197)
Other expenses	(632)
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	(38,309)
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NET PROFIT BEFORE TAXATION

861,651

Taxation

-

INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

861,651

Increase in net asset attributable to unitholders
is made up of the following:

Realised amount	108,459
Unrealised amount	753,192
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	861,651
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AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>2024</u> USD
ASSETS	
Cash and cash equivalents	57,735
Amount due from Manager	
- creation of units	38,160
- management fee rebate receivable	13,814
Financial assets at fair value through profit or loss	12,337,421
Forward foreign currency contracts at fair value through profit or loss	411,550
TOTAL ASSETS	<u>12,858,680</u>
LIABILITIES	
Amount due to Manager	
- management fee	17,398
- cancellation of units	24,610
Amount due to Trustee	580
Fund accounting fee	279
Auditors' remuneration	337
Tax agent's fee	953
Other payables and accruals	115
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>44,272</u>
NET ASSET VALUE OF THE FUND	<u>12,814,408</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>12,814,408</u>

AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

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

2024

USD

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS

- MYR Class	4,135,821
- MYR Hedged-class	7,079,018
- USD Class	1,599,569
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	12,814,408
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NUMBER OF UNITS IN CIRCULATION

- MYR Class	32,246,000
- MYR Hedged-class	52,037,000
- USD Class	2,668,000
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	86,951,000
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NET ASSET VALUE PER UNIT (USD)

- MYR Class	0.1283
- MYR Hedged-class	0.1360
- USD Class	0.5995
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NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- MYR Class	RM0.5539
- MYR Hedged-class	RM0.5875
- USD Class	USD0.5995
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AHAM WORLD SERIES - WORLD TECHNOLOGY FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2024

	Financial period ended <u>31.8.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,900,258
Movement due to units created and cancelled during the financial period	
Creation of units arising from applications	8,862,125
- MYR Class	2,506,714
- MYR Hedged-class	5,073,345
- USD Class	1,282,066
Cancellation of units	(809,626)
- MYR Class	(205,950)
- MYR Hedged-class	(579,338)
- USD Class	(24,338)
Net increase in net assets attributable to unitholders during the financial period	861,651
- MYR Class	142,673
- MYR Hedged-class	683,597
- USD Class	35,381
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>12,814,408</u></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