



QUARTERLY REPORT
31 July 2024

AHAM World Series – **Global Disruptive Innovation Fund**

MANAGER
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AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

Quarterly Report and Financial Statements
As at 31 July 2024.

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CHANGES IN ASSET	11

QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Global Disruptive Innovation 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 World 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 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	9.623	10.678
NAV per Unit (USD)	0.2306	0.2205
Unit in Circulation (million)	41.722	48.436

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	433.503	470.713
NAV per Unit (RM)	0.2170	0.2087
Unit in Circulation (million)	1998.047	2255.083

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	4.780	4.874
NAV per Unit (SGD)	0.2142	0.2058
Unit in Circulation (million)	22.317	23.677

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	2.870	3.290
NAV per Unit (AUD)	0.2005	0.1929
Unit in Circulation (million)	14.312	17.054

Fund Performance

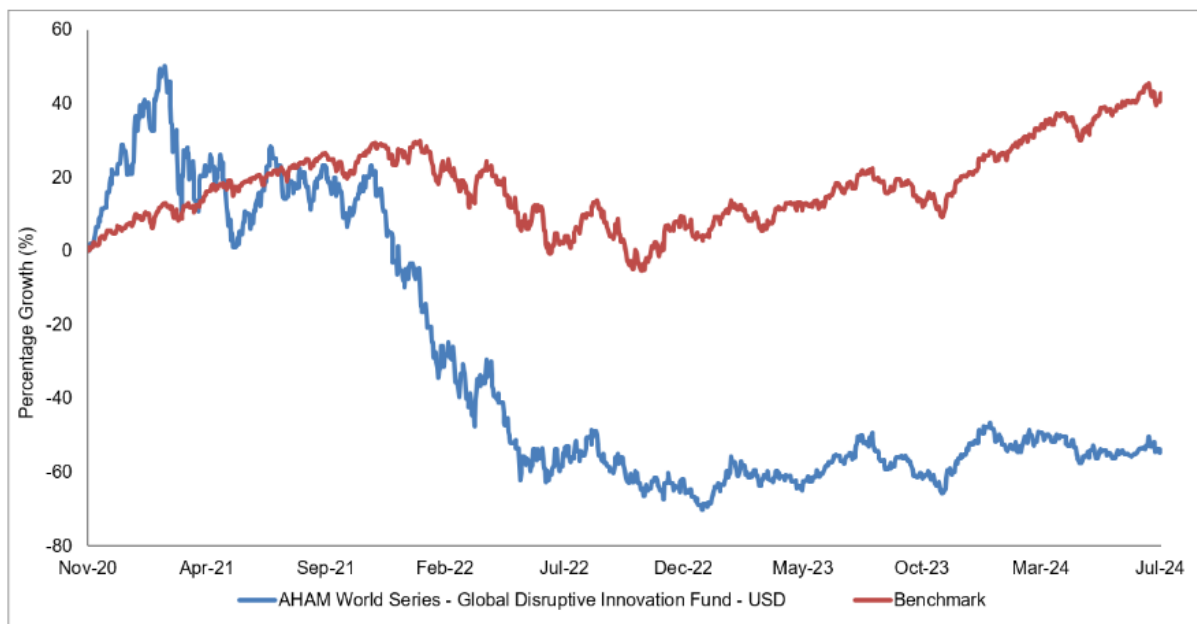
USD Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (10/11/20 - 31/7/24)
Fund	4.58%	1.10%	(8.89%)	(60.59%)	(53.88%)
Benchmark	8.06%	11.43%	16.55%	16.37%	42.75%
Outperformance	(3.48%)	(10.33%)	(25.44%)	(76.96%)	(96.63%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



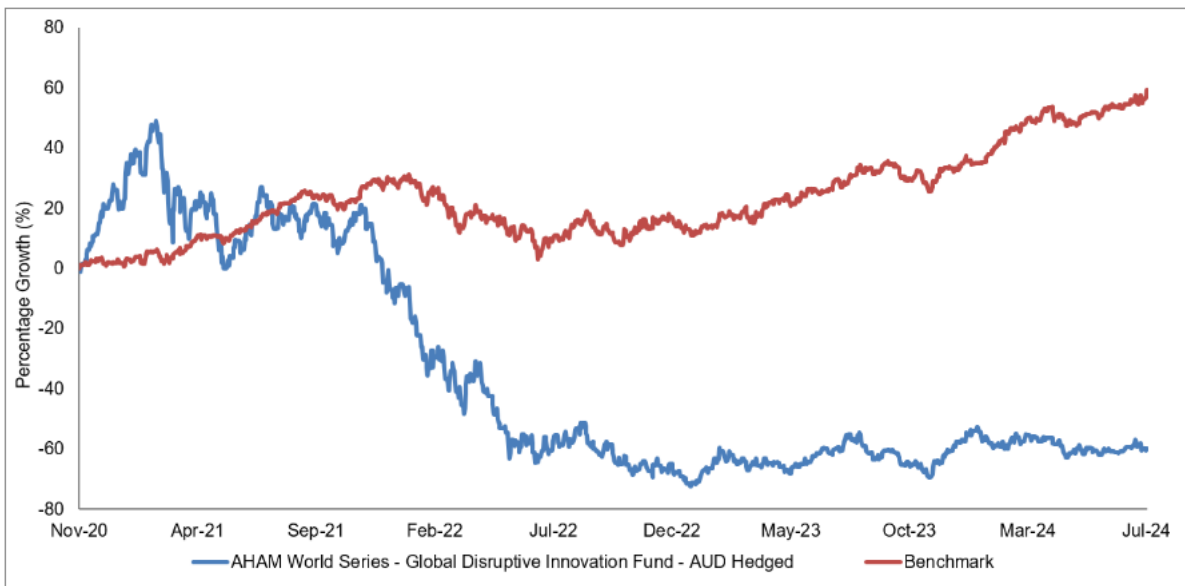
AUD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (10/11/20 - 31/7/24)
Fund	3.94%	(0.20%)	(11.79%)	(65.42%)	(59.90%)
Benchmark	7.33%	12.52%	20.02%	30.85%	59.27%
Outperformance	(3.39%)	(12.72%)	(31.81%)	(96.27%)	(119.17%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



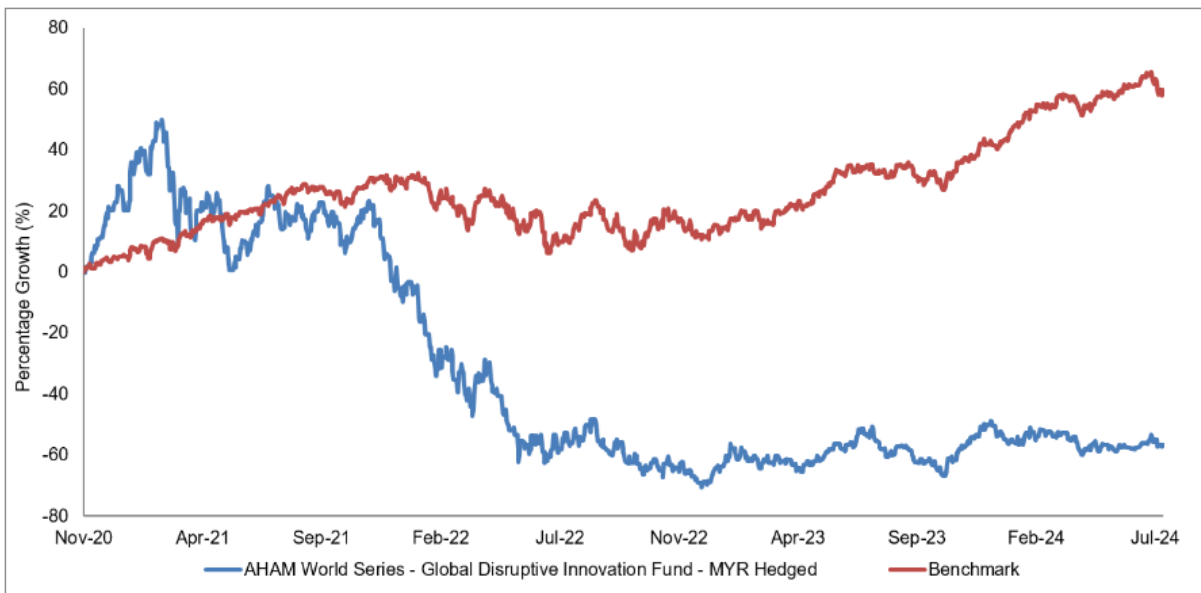
MYR Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (10/11/20 - 31/7/24)
Fund	3.98%	(0.18%)	(11.90%)	(62.86%)	(56.60%)
Benchmark	4.01%	8.18%	18.75%	26.62%	59.54%
Outperformance	(0.03%)	(8.36%)	(30.65%)	(89.48%)	(116.14%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



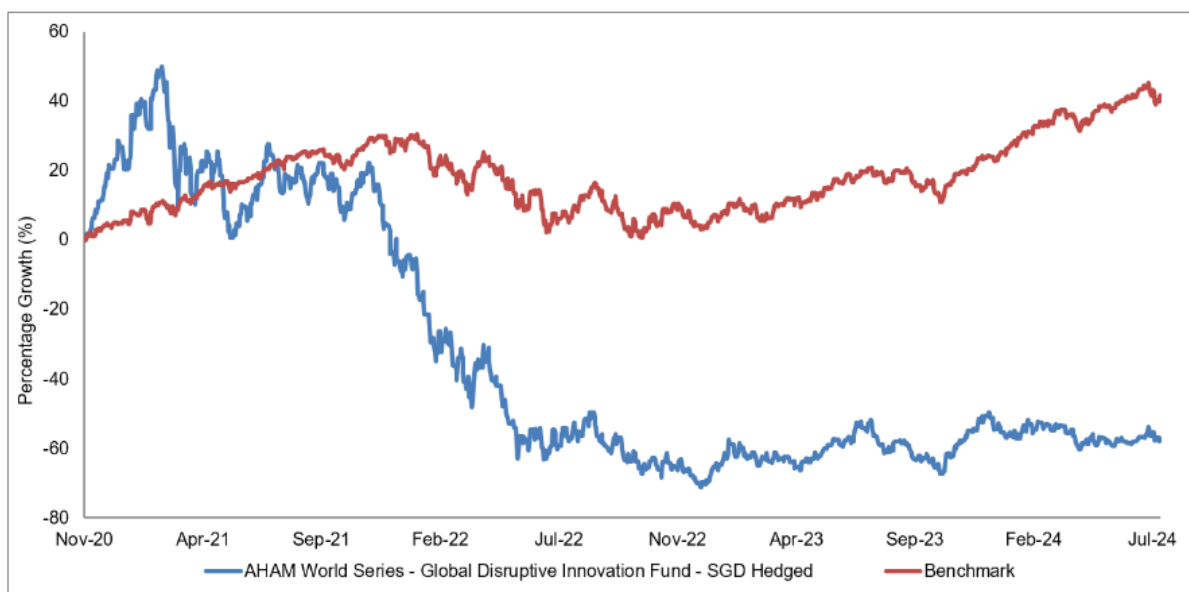
SGD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (10/11/20 - 31/7/24)
Fund	4.08%	0.09%	(11.30%)	(63.21%)	(57.16%)
Benchmark	5.99%	11.43%	17.38%	14.97%	41.78%
Outperformance	(1.91%)	(11.34%)	(28.68%)	(78.18%)	(98.94%)

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 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 July 2024
	(%)
Unit Trust	96.44
Derivative	1.68
Cash & money market	1.88
Total	100.00

Income Distribution Breakdown

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

Strategies Employed

While the Target Fund's strategy remains invested in owning high quality businesses; the Target Fund currently invested towards innovation-related stock and the Target Fund Manager expects many innovation-related strategies and stocks to be profitable over the next medium to long term.

Market Review

During the second quarter of 2024, global equity markets continued their upward trend, driven by favorable macroeconomic signals and investor optimism. In May, equity markets rose on the back of less-hawkish comments from Fed Chair Jerome Powell during the FOMC meeting, which raised expectations for rate cuts later in the year. Sectors such as Information Technology, Utilities, and Communication Services outperformed, while Energy and Consumer Discretionary lagged behind. The Fed's indication that employment gains would not hinder a reduction in interest rates helped fuel broader market confidence.

In June, stock markets maintained positive momentum, particularly in large-cap stocks, as inflation data pointed toward a possible slowdown in price increases. Sectors such as Technology, Communication Services, and Consumer Discretionary outperformed, while Utilities, Materials, and Industrials lagged. Market sentiment remained bolstered by the belief that inflation was under control, contributing to continued gains across key indices. July continued the upward trend for global equities, with broad-based indexes appreciating despite the Fed's cautious stance on the timing and pace of future rate cuts. However, sector rotation became more pronounced as Real Estate, Utilities, and Financial Services outperformed, while Technology, Communication Services, and Consumer Discretionary sectors saw some pullback. This sectoral shift reflected broader market volatility as investors sought safety in defensive sectors amid lingering uncertainties about future Fed policy.

Investment Outlook

Looking ahead, we expect continued volatility in global markets as the U.S. Federal Reserve's stance on interest rates remains a key determinant of investor sentiment. While the consensus remains for a soft landing, ARK continues to anticipate a harder-than-expected economic slowdown, driven by corporate pricing power erosion and subsequent employment cutbacks. Certain sectors, such as housing, autos, and commercial real estate, remain under pressure, with inventory buildup exacerbating the challenges in these areas. At the same time, disruptive innovations in autonomous electric vehicles (EVs), digital wallets, blockchain technologies, and decentralized finance (DeFi) are expected to significantly impact the Energy and Financial Services sectors over the next five years. As these technologies gain traction, they could lead to widespread disintermediation and fundamentally alter the business models of incumbents in these industries.

Despite the challenging macroeconomic backdrop, we believe that ARK's Five Innovation Platforms spanning AI, robotics, energy storage, DNA sequencing, and blockchain technology could play a vital role in rejuvenating corporate margins as inflation gives way to deflation in many sectors. The potential for technological advancements to drive productivity gains and lower costs may provide a much-needed boost to the broader economy. Overall, we remain cautiously optimistic, with a focus on high-growth innovation sectors that could thrive amid the evolving economic landscape.

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	66,590	7,554
Net (loss)/gain on foreign currency exchange	(28,894)	106,757
Net gain on forward foreign currency contracts at fair value through profit or loss	1,164,335	2,100,098
Net gain on financial assets at fair value through profit or loss	31,821,049	39,289,450
	<u>33,023,080</u>	<u>41,503,859</u>
EXPENSES		
Management fee	(1,689,520)	(1,698,536)
Trustee fee	(54,881)	(55,155)
Fund accounting fee	(2,233)	(2,599)
Auditors' remuneration	(1,305)	(1,389)
Tax agent's fee	(571)	(608)
Other expenses	(10,186)	(7,715)
	<u>(1,758,696)</u>	<u>(1,766,002)</u>
NET PROFIT BEFORE TAXATION	31,264,384	39,737,857
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>31,264,384</u>	<u>39,737,857</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(66,742,080)	(53,825,212)
Unrealised amount	98,006,464	93,563,069
	<u>31,264,384</u>	<u>39,737,857</u>

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	2,316,864	2,401,748
Amount due from Manager		
- creation of units	261,112	1,537,729
- management fee rebate receivable	69,990	85,284
Financial assets at fair value through profit or loss	105,698,943	144,560,273
Forward foreign currency contracts at fair value through profit or loss	1,897,820	1,729,856
TOTAL ASSETS	<u>110,244,729</u>	<u>150,314,890</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	53,149	521,012
Amount due to dealer	1,150	-
Amount due to Manager		
- management fee	176,078	215,128
- cancellation of units	404,392	117,735
Amount due to Trustee	5,711	6,977
Fund accounting fee	254	259
Auditors' remuneration	1,338	1,381
Tax agent's fee	1,348	604
Other payables and accruals	9	77
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>643,429</u>	<u>863,173</u>
NET ASSET VALUE OF THE FUND	<u>109,601,300</u>	<u>149,451,717</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>109,601,300</u>	<u>149,451,717</u>

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,864,348	2,647,049
- MYR Class	67,163	-
- MYR Hedged-class	94,476,047	129,637,551
- SGD Hedged-class	3,570,963	3,876,007
- USD Class	9,622,779	13,291,110
	<u>109,601,300</u>	<u>149,451,717</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	14,312,000	17,379,000
- MYR Class	700,000	-
- MYR Hedged-class	1,998,047,000	2,371,458,000
- SGD Hedged-class	22,317,000	21,344,000
- USD Class	41,722,000	52,507,000
	<u>2,077,098,000</u>	<u>2,462,688,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1303	0.1523
- MYR Class	0.0959	-
- MYR Hedged-class	0.0473	0.0547
- SGD Hedged-class	0.1600	0.1816
- USD Class	0.2306	0.2531
	<u>0.2306</u>	<u>0.2531</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2005	AUD0.2273
- MYR Class	RM0.4403	-
- MYR Hedged-class	RM0.2170	RM0.2463
- SGD Hedged-class	SGD0.2142	SGD0.2415
- USD Class	USD0.2306	USD0.2531
	<u>USD0.2306</u>	<u>USD0.2531</u>

AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND

UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	97,623,139	119,444,262
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	25,590,753	11,028,689
- AUD Hedged-class	1,472,823	148,558
- MYR Class	638,450	-
- MYR Hedged-class	22,240,167	10,216,732
- SGD Hedged-class	804,076	126,190
- USD Class	435,237	537,209
Cancellation of units	(44,876,976)	(20,759,091)
- AUD Hedged-class	(1,958,834)	(202,394)
- MYR Class	(535,887)	-
- MYR Hedged-class	(39,291,618)	(18,474,507)
- SGD Hedged-class	(618,544)	(272,157)
- USD Class	(2,472,093)	(1,810,033)
Increase in net assets attributable to unitholders during the financial period	31,264,384	39,737,857
- AUD Hedged-class	611,864	690,122
- MYR Class	(35,400)	-
- MYR Hedged-class	27,196,050	34,747,630
- SGD Hedged-class	756,643	1,084,837
- USD Class	2,735,227	3,215,268
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>109,601,300</u>	<u>149,451,717</u>

AHAM Asset Management Berhad

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