



QUARTERLY REPORT
31 July 2024

AHAM World Series – **Next Generation Technology Fund**

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AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

Quarterly Report and Financial Statements As at 31 July 2024

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QUARTERLY REPORT

FUND INFORMATION

Fund Name	AHAM World Series – Next Generation Technology 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 ACWI Information Technology 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)	6.951	7.031
NAV per Unit (USD)	0.3215	0.3101
Unit in Circulation (million)	21.617	22.675

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	485.812	528.001
NAV per Unit (RM)	0.3094	0.3001
Unit in Circulation (million)	1570.297	1759.247

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	4.205	4.588
NAV per Unit (SGD)	0.3062	0.2970
Unit in Circulation (million)	13.732	15.450

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	4.085	4.361
NAV per Unit (AUD)	0.2942	0.2858
Unit in Circulation (million)	13.885	15.258

Fund Performance

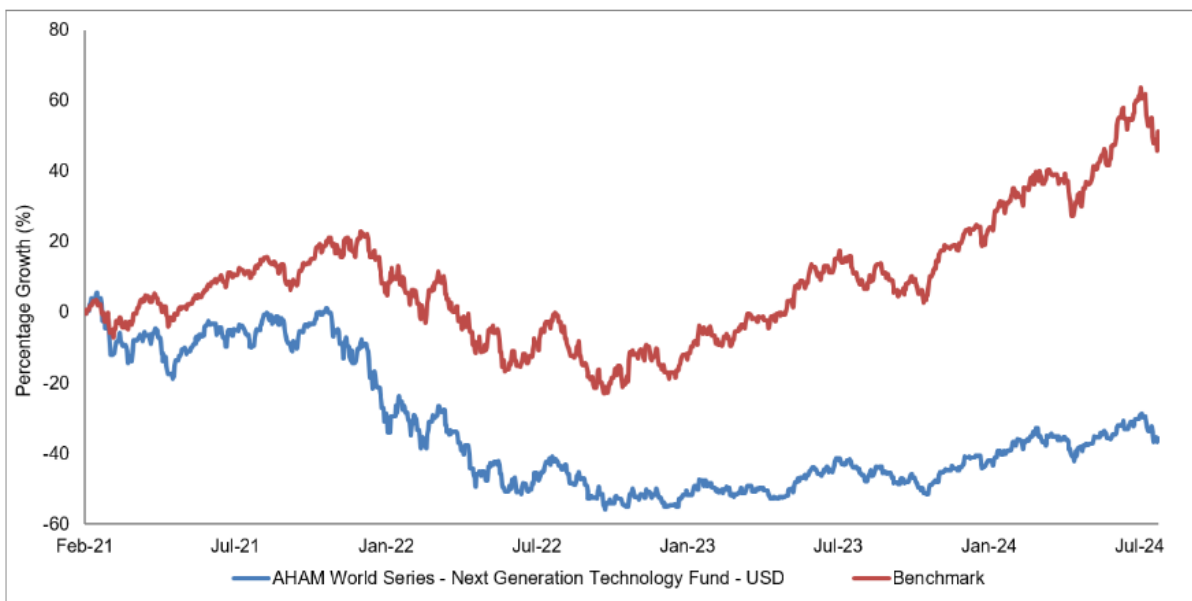
USD Class

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 (3/2/21 - 31/7/24)
Fund	3.68%	7.13%	10.25%	(32.34%)	(35.70%)
Benchmark	15.14%	17.94%	30.43%	36.79%	51.21%
Outperformance	(11.46%)	(10.81%)	(20.18%)	(69.13%)	(86.91%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



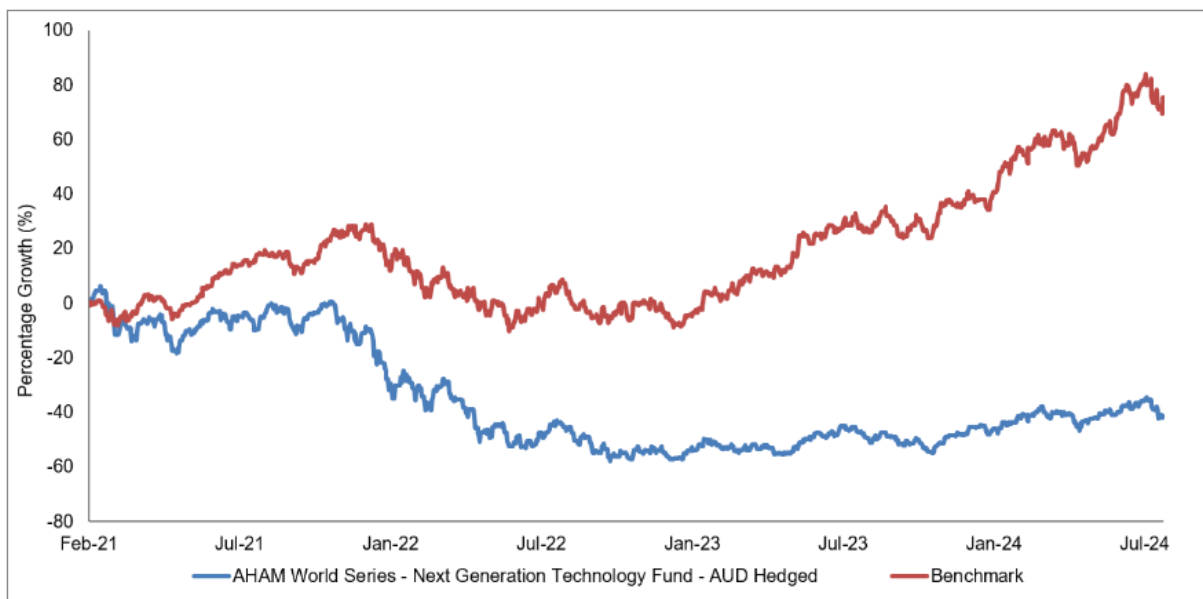
AUD Hedged Class

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 (3/2/21 - 31/7/24)
Fund	2.94%	5.79%	7.37%	(38.18%)	(41.16%)
Benchmark	14.36%	19.10%	34.31%	53.81%	75.62%
Outperformance	(11.42%)	(13.31%)	(26.94%)	(91.99%)	(116.78%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



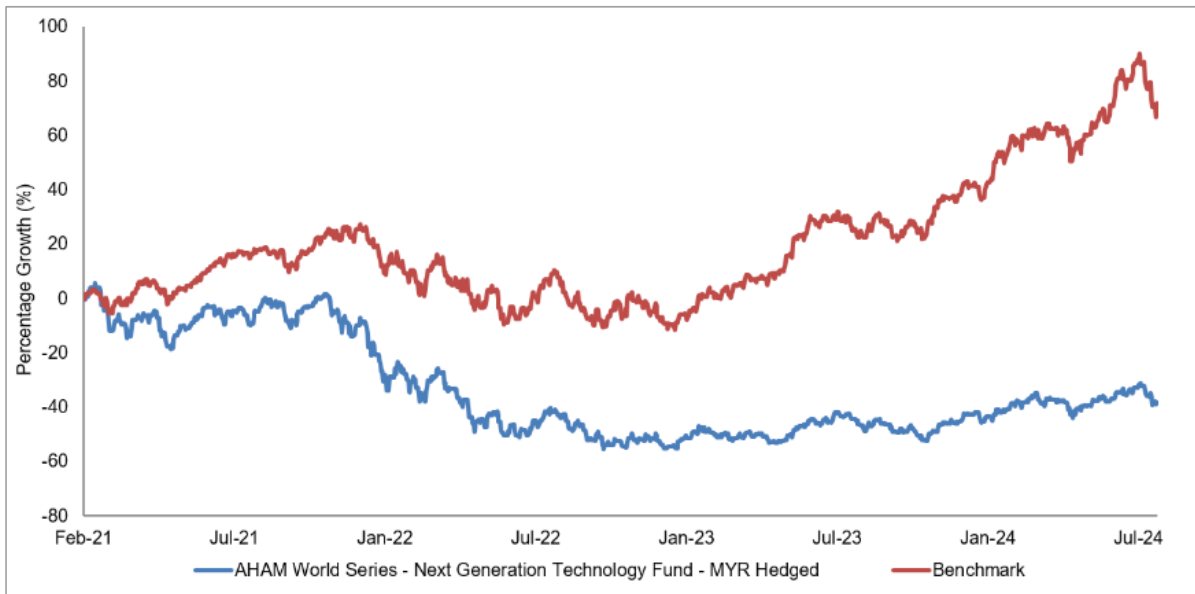
MYR Hedged Class

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 (3/2/21 - 31/7/24)
Fund	3.10%	5.92%	7.10%	(35.00%)	(38.12%)
Benchmark	10.83%	14.50%	32.89%	48.84%	71.71%
Outperformance	(7.73%)	(8.58%)	(25.79%)	(83.84%)	(109.83%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



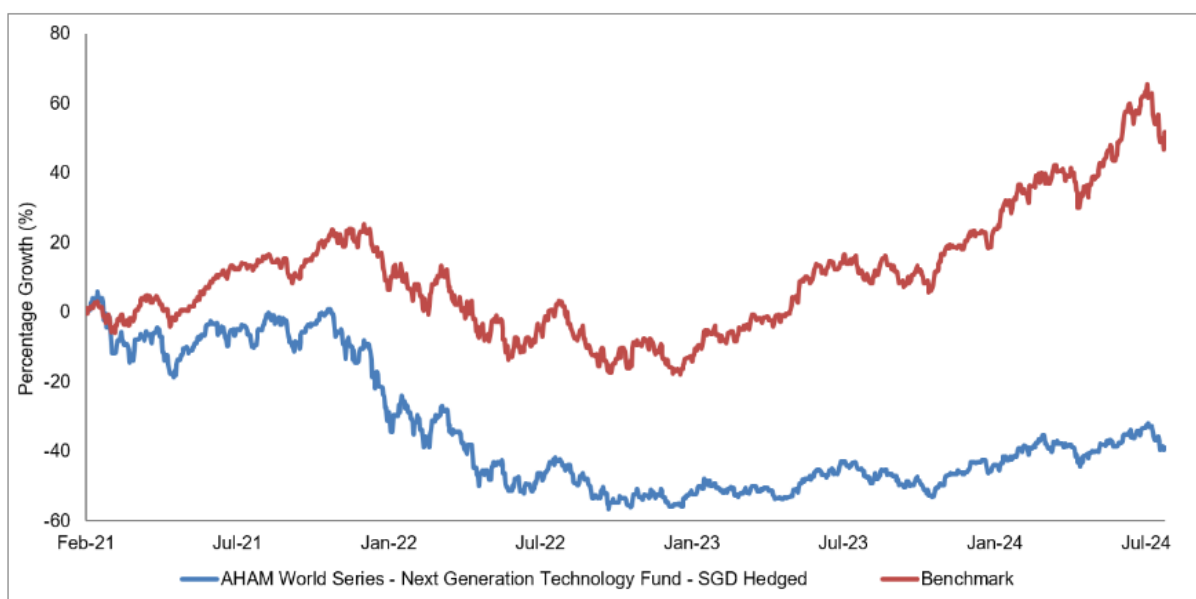
SGD Hedged Class

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 (3/2/21 - 31/7/24)
Fund	3.10%	5.95%	7.51%	(35.51%)	(38.76%)
Benchmark	12.94%	17.95%	31.36%	35.14%	51.69%
Outperformance	(9.84%)	(12.00%)	(23.85%)	(70.65%)	(90.45%)

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 ACWI 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 July 2024
	(%)
Unit Trust	96.76
Derivative	1.81
Cash & money market	1.43
Total	100.00

Income Distribution Breakdown

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

Strategies Employed

The investment team believes that emerging technology is reshaping industries across the spectrum, as we anticipate investment in disruptive technologies to grow in the coming years. The Fund aims to capture the alpha opportunities created by industry-disrupting, emerging technologies such as artificial intelligence, cloud computing and the internet of things.

Today, disruption has gone well beyond just the technology sector, as technology companies seek to make an impact on any industry that is poised to benefit from operational innovation, such as AI in digital healthcare or autonomous vehicles in the automobile sector. As such, the Fund currently holds positions across more than 24 GICS industries, where innovative firms are reshaping the landscape of their respective fields.

The global technology sector is dominated by a small group of increasingly diversified mega-caps, but the investment team believes that there are increasing opportunities in the vast number of companies not captured in the large behemoths of the space. The winners of tomorrow are unlikely to be the winners of today. The Fund is currently investing in mainly small and mid-cap companies, which provide more pure-play exposure into the emerging technologies than the sector's mega-caps.

Market Review

Global equity markets exhibited consistent gains throughout the second quarter of 2024. Investor sentiment was bolstered by optimism around the potential for a soft landing, especially in the context of improving inflation data and moderated central bank policies. The MSCI ACWI returned +4.1% in May, followed by a more moderate +2.2% in June, leading to a first-half performance of +11.3%. Key drivers of market performance included mega-cap tech stocks benefiting from AI-related optimism and resilient economic activity in major regions.

In May, US equity markets reached all-time highs, driven by strong economic data and the anticipation of future interest rate cuts, following Fed Chairman Powell's tempered stance on monetary policy. The S&P 500 and Nasdaq Composite saw significant gains, while yields fell. In Europe, wage growth moderated, though persistent inflation in services kept the Bank of England from considering rate cuts. China showed signs of economic recovery, though challenges around domestic demand and real estate concerns dampened investor confidence. Japanese equities underperformed due to a weakened yen impacting the export-driven market. Meanwhile, commodity prices, particularly crude oil, rose due to geopolitical conflicts.

Moving into June, the equity markets continued their upward trajectory, with the MSCI ACWI up +2.2%. The S&P 500 gained +3.6%, while the Nasdaq Composite surged +6.0%, fueled by a strong US jobs report and cooler-than-expected inflation. However, geopolitical uncertainty surrounding the upcoming US Presidential election heightened volatility toward the end of the month. Europe experienced mixed results, as the ECB delivered its first rate cut since 2019, while the BoE held rates steady. Chinese equities faced headwinds amid concerns over proposed capital market reforms. Commodities performed well, with crude oil reaching \$82/barrel by month-end.

In July, global equity markets became more volatile, with the MSCI ACWI returning +1.6%. Stocks exposed to the AI theme traded lower, while small-cap stocks and high-growth sectors saw a resurgence. In the US, the S&P 500 gained +1.2%, supported by earnings surprises from major companies. The Federal Reserve's anticipated rate cuts further lifted bonds and long-duration equities. In Europe, the ECB held interest rates steady as a weak PMI led markets lower, despite easing inflation. Japan saw record highs in the Nikkei 225, driven by hardware companies, though the yen reached a four-decade low against the dollar. Commodities retracted during July, with crude oil prices falling to \$74/barrel amid concerns over weak demand from China.

Across sectors, Information Technology, Financials, and Communication Services were top performers in May and June, though they experienced negative returns in July. Real Estate and Utilities emerged as top performers in July, while Emerging Markets underperformed throughout the quarter, except for Asia, which saw strong gains led by Japan.

Investment Outlook

The global economy is entering a pivotal phase driven by the exponential growth potential of **artificial intelligence (AI)** and other transformative technologies. AI is rapidly emerging as one of the most significant technological trends of modern times, offering unprecedented opportunities for growth across sectors. The ongoing adoption of AI is expected to mirror the technology sector's superior growth trajectory observed over the past few decades, as it continues to disrupt existing industries and create new markets.

Portfolio exposure remains focused on long-term secular themes, including AI, **cloud computing**, and **electric vehicles**, while also capitalizing on emerging trends such as **metaverse**, **space exploration**, and **quantum computing**. These themes represent multi-year growth opportunities that are likely to persist, regardless of macroeconomic or geopolitical uncertainties.

Although growth assets have faced headwinds due to rising interest rates, the underlying fundamentals of the companies within the portfolio continue to be robust. The technological advancements driving these industries are long-term in nature and are expected to withstand short-term market volatility.

The global technology sector is increasingly dominated by a small number of mega-cap companies. However, there are growing opportunities among small and mid-cap companies, which offer more focused exposure to emerging technologies. These companies are expected to be the primary drivers of future growth, as the leaders of tomorrow may not be the same as those currently dominating the market.

Despite recent pullbacks in the tech sector, driven by volatility stemming from weaker US economic data and global currency fluctuations, the investment landscape remains constructive for active stock selection. This period of heightened volatility historically provides opportunities for identifying undervalued stocks, particularly within the small and mid-cap technology space.

Looking ahead, the investment outlook remains positive, with continued emphasis on identifying companies that are well-positioned to capitalize on the evolving technological landscape. The AI-driven transformation, alongside other key secular trends, is expected to generate long-term value for investors.

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY 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	5,264	277
Net (loss)/gain on foreign currency exchange	(22)	16,723
Net gain on forward foreign currency contracts at fair value through profit or loss	1,781,400	3,584,819
Net gain on financial assets at fair value through profit or loss	36,594,035	30,218,218
	<u>38,380,677</u>	<u>33,820,037</u>
EXPENSES		
Management fee	(1,723,817)	(1,801,546)
Trustee fee	(38,344)	(40,034)
Fund accounting fee	(5,386)	(5,753)
Auditors' remuneration	(1,288)	(1,347)
Tax agent's fee	(563)	(575)
Other expenses	(8,872)	(8,620)
	<u>(1,778,270)</u>	<u>(1,857,875)</u>
NET PROFIT BEFORE TAXATION	36,602,407	31,962,162
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>36,602,407</u>	<u>31,962,162</u>
Increase of net asset attributable to unitholders is made up of the following:		
Realised amount	(20,415,782)	(25,444,898)
Unrealised amount	57,018,189	57,407,060
	<u>36,602,407</u>	<u>31,962,162</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,905,026	4,390,389
Amount due from Manager		
- creation of units	144,275	-
- management fee rebate receivable	155,976	172,589
Financial assets at fair value through profit or loss	114,808,968	138,498,843
Forward foreign currency contracts at fair value through profit or loss	2,221,707	1,401,096
TOTAL ASSETS	<u>119,235,952</u>	<u>144,462,917</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	70,360	966,464
Amount due to broker	3,165	-
Amount due to Manager		
- management fee	190,241	212,097
- cancellation of units	316,800	275,328
Amount due to Trustee	4,228	4,713
Fund accounting fee	708	520
Auditors' remuneration	1,288	1,314
Tax agent's fee	1,303	575
Other payables and accruals	431	(1,249)
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>588,524</u>	<u>1,459,762</u>
NET ASSET VALUE OF THE FUND	<u>118,647,428</u>	<u>143,003,155</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>118,647,428</u>	<u>143,003,155</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY 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	2,654,146	3,093,721
- MYR class	25,176	-
- MYR Hedged-class	105,875,928	127,873,250
- SGD Hedged-class	3,141,287	3,942,462
- USD class	6,950,891	8,093,722
	<u>118,647,428</u>	<u>143,003,155</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	13,885,000	16,850,000
- MYR class	216,000	-
- MYR Hedged-class	1,570,297,000	1,993,918,000
- SGD Hedged-class	13,732,000	18,408,000
- USD class	21,617,000	27,754,000
	<u>1,619,747,000</u>	<u>2,056,930,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1912	0.1836
- MYR class	0.1166	-
- MYR Hedged-class	0.0674	0.0641
- SGD Hedged-class	0.2288	0.2142
- USD class	0.3215	0.2916
	<u>0.3215</u>	<u>0.2916</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2942	AUD0.2740
- MYR class	RM0.5348	-
- MYR Hedged-class	RM0.3094	RM0.2889
- SGD Hedged-class	SGD0.3062	SGD0.2848
- USD class	USD0.3215	USD0.2916
	<u>USD0.3215</u>	<u>USD0.2916</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY 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	108,624,028	127,393,409
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	3,455,665	1,081,286
- AUD Hedged-class	79,272	34,606
- MYR class	47,679	-
- MYR Hedged-class	2,697,318	259,800
- SGD Hedged-class	147,735	52,856
- USD class	483,661	734,024
Cancellation of units	(30,034,672)	(17,433,702)
- AUD Hedged-class	(526,582)	(447,045)
- MYR class	(24,623)	-
- MYR Hedged-class	(27,241,024)	(13,452,254)
- SGD Hedged-class	(792,676)	(363,018)
- USD class	(1,449,767)	(3,171,385)
Increase in net assets attributable to unitholders during the financial period	36,602,407	31,962,162
- AUD Hedged-class	759,434	705,694
- MYR class	2,120	-
- MYR Hedged-class	32,980,578	28,549,388
- SGD Hedged-class	929,540	951,582
- USD class	1,930,735	1,755,498
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>118,647,428</u>	<u>143,003,155</u>

AHAM Asset Management Berhad

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