



QUARTERLY REPORT
31 January 2024

AHAM World Series – Next Generation Technology Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

Quarterly Report and Financial Statements As at 31 January 2024

Contents	Page
QUARTERLY REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN ASSET	13

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 Jan 2024	As at 31 Oct 2023
Total NAV (USD'million)	7.337	5.986
NAV per Unit (USD)	0.2973	0.2429
Unit in Circulation (million)	24.680	24.646

MYR Class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	0.005	N/A
NAV per Unit (RM)	0.4946	N/A
Unit in Circulation (million)	0.011	N/A

MYR Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (RM'million)	549.912	463.956
NAV per Unit (RM)	0.2902	0.2386
Unit in Circulation (million)	1895.245	1944.408

SGD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (SGD'million)	4.821	3.899
NAV per Unit (SGD)	0.2868	0.2356
Unit in Circulation (million)	16.809	16.552

AUD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (AUD'million)	4.407	3.677
NAV per Unit (AUD)	0.2761	0.2268
Unit in Circulation (million)	15.963	16.214

Fund Performance

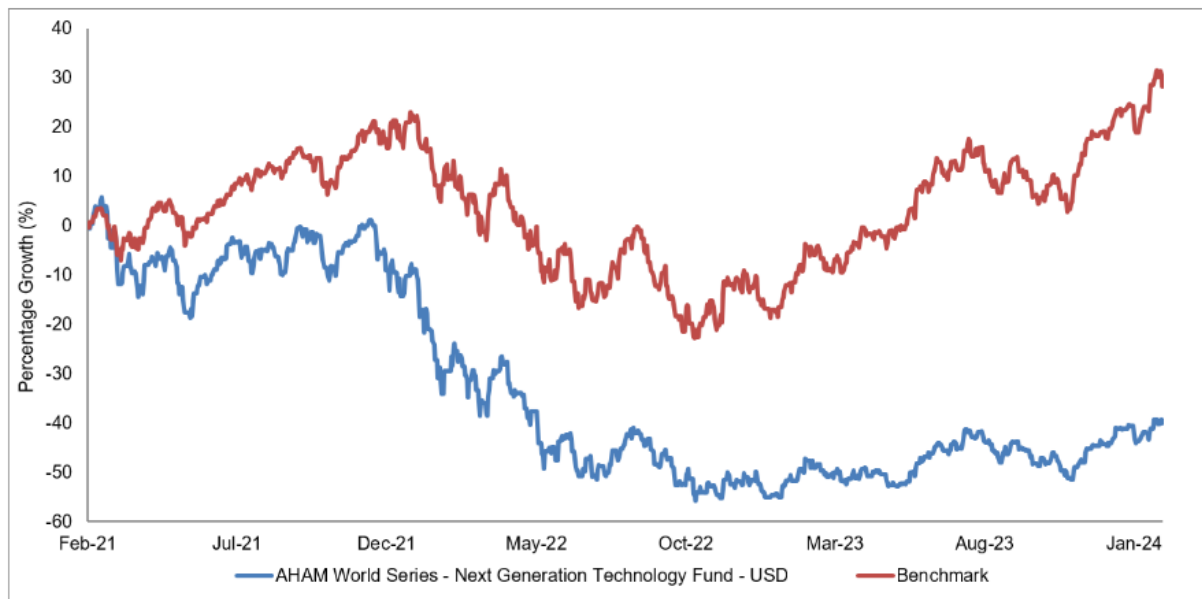
USD Class

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (3/2/21 - 31/1/24)
Fund	23.55%	2.91%	20.18%	(39.98%)
Benchmark	22.28%	10.59%	39.98%	28.21%
Outperformance	1.27%	(7.68%)	(19.80%)	(68.19%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



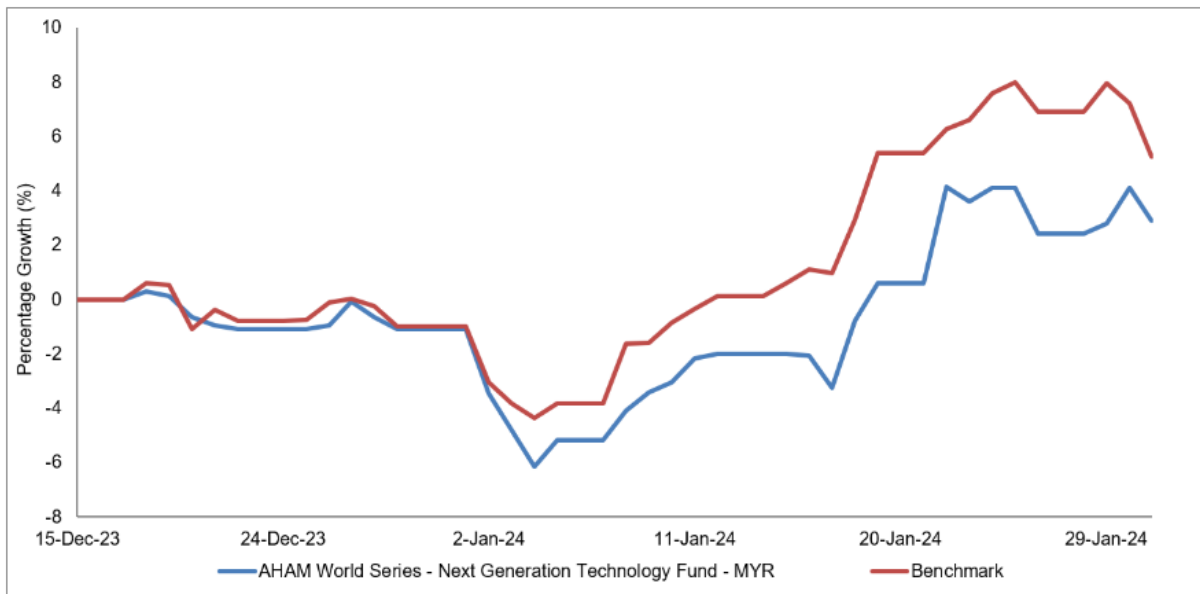
MYR Class

Table 1: Performance as at 31 January 2024

	Since Commencement (16/12/23 - 31/1/24)
Fund	2.90%
Benchmark	5.26%
Outperformance	(2.36%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



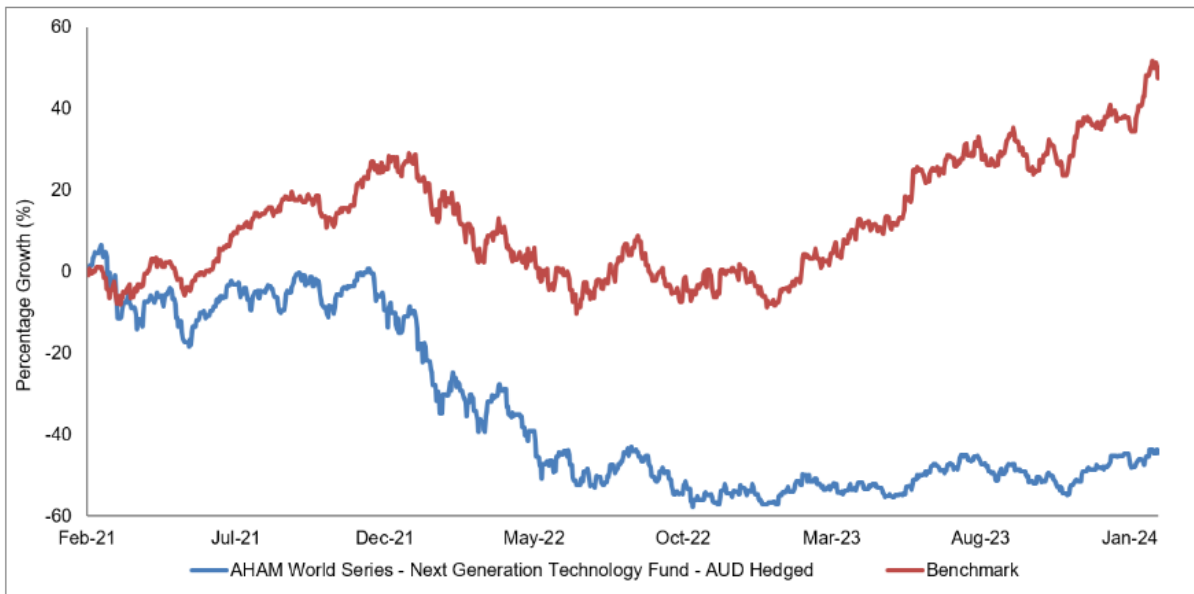
AUD Hedged Class

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (3/2/21 - 31/1/24)
Fund	22.62%	1.50%	16.70%	(44.38%)
Benchmark	17.53%	12.77%	49.62%	47.46%
Outperformance	5.09%	(11.27%)	(32.92%)	(91.84%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



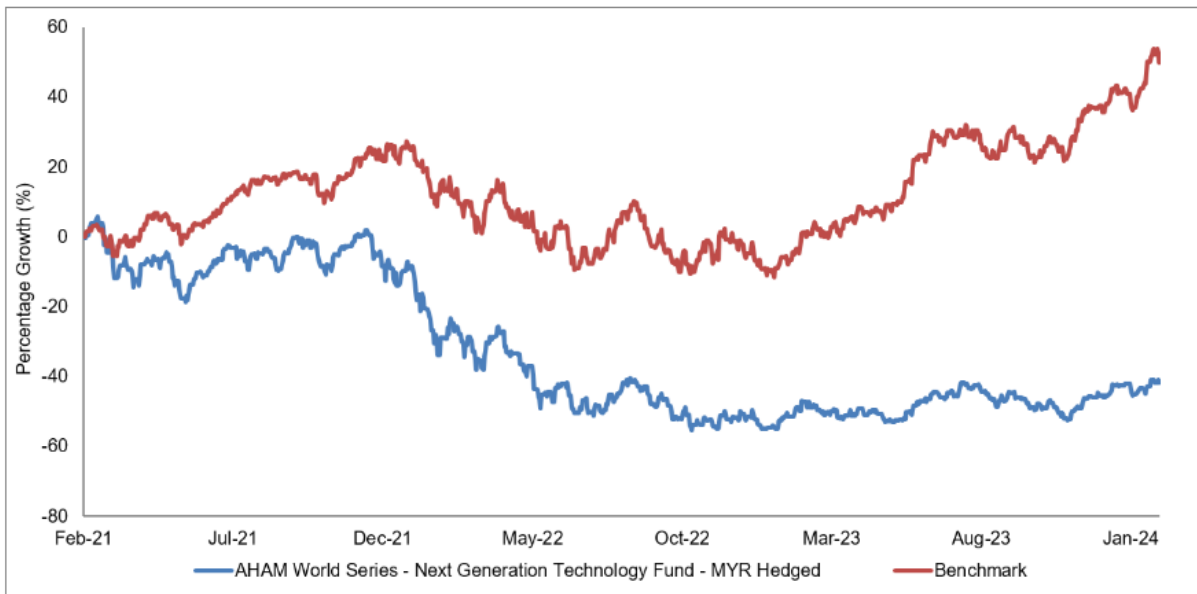
MYR Hedged Class

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (3/2/21 - 31/1/24)
Fund	22.42%	1.11%	16.33%	(41.58%)
Benchmark	21.38%	16.06%	55.36%	49.96%
Outperformance	1.04%	(14.95%)	(39.03%)	(91.54%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



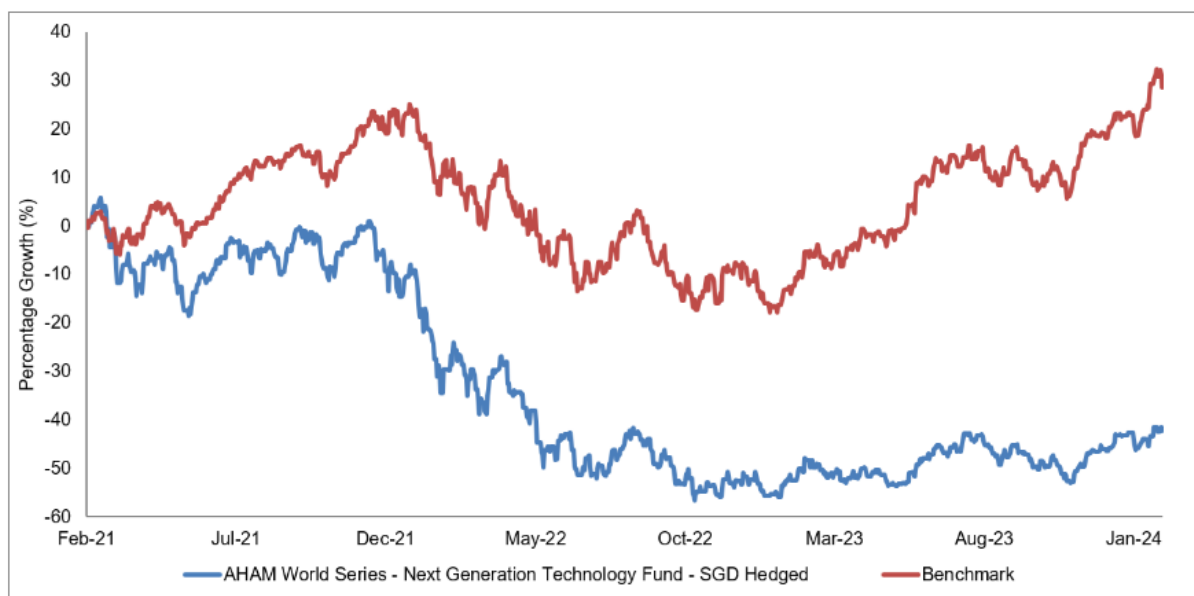
SGD Hedged Class

Table 1: Performance as at 31 January 2024

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (3/2/21 - 31/1/24)
Fund	22.67%	1.47%	17.43%	(42.20%)
Benchmark	19.43%	11.36%	42.50%	28.60%
Outperformance	3.24%	(9.89%)	(25.07%)	(70.80%)

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 January 2024
	(%)
Unit Trust	99.06
Derivative	-2.20
Cash & money market	3.14
Total	100.00

Income Distribution Breakdown

No income distribution or unit split were declared for the financial period ended 31 January 2024.

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

The quarter began with a sharp rebound in global equity markets, as evidenced by a +9.2% return in the MSCI All Country World Index (ACWI) in November, driven by signs of economic improvement and falling yields. This positive momentum carried into December, with the S&P 500 hitting its highest level in almost two years, before moderating in January 2024 to a modest +0.6% return for the MSCI ACWI. Over the quarter, sectors such as Information Technology, Real Estate, and Industrials frequently outperformed, benefiting from the initial optimism. In contrast, Energy, Consumer Staples, and later Materials and Utilities, saw weaker performance, reflecting a mixture of economic expectations and market sentiment shifts.

The Federal Reserve's decision to hold interest rates steady in November, coupled with indications of forthcoming rate cuts in 2024, set the tone for central bank policies during the quarter. The European Central Bank (ECB) and the Bank of England (BOE) echoed this cautious optimism, signaling easing in the latter half of the year. However, by January, the Federal Reserve tempered expectations with a less dovish outlook, affecting market sentiment. Additionally, the People's Bank of China (PBOC) took a proactive stance in January by cutting the reserve requirement ratio to inject \$140bn of liquidity into the financial system, aiming to bolster growth.

Inflation dynamics showed signs of easing in November, particularly in the US, UK, and Eurozone, largely due to falling energy prices. The US Consumer Price Index (CPI) in October notably came in at +3.2%, moving closer to the Federal Reserve's target. However, the UK experienced an unexpected uptick in inflation to 4.0% in January 2024, ending a trend of gradual decreases. These inflationary trends were against a backdrop of varying economic indicators, from retail and industrial activity boosts in China to a tight labor market in the US, underlining the complex economic landscape.

Geopolitical tensions were also present, with notable events including the veto of a financial aid package for Ukraine by Hungary and conflicts in the Middle East affecting maritime trade. These events had implications for global markets, including fluctuating oil prices. On a regional level, the quarter saw diverse performance, with Emerging Latin America, Europe excluding the UK, and North America initially leading the returns. By the end of the period, Japan and the United States emerged as the strongest performers, while Emerging Markets and Asia excluding Japan faced declines, reflecting the intricate interplay of global economic and geopolitical factors on market dynamics.

This quarter was marked by optimism tempered by caution, as initial market rebounds faced headwinds from central bank policy adjustments and evolving economic indicators. Sector and regional performances varied widely, illustrating the nuanced and interconnected nature of global financial markets.

Investment Outlook

As we continue into 2024, mixed macroeconomic indicators signal a period of caution, particularly within the realm of IT spending by enterprises, reflective of a conservative stance amid concerns over interest rates and inflation. However, these concerns seem to have already been largely accounted for within tech equities. The tech sector, meanwhile, has experienced a surge of new momentum thanks to recent advancements in generative artificial intelligence. This momentum is initially benefiting mega-cap tech companies that are investing in the infrastructure necessary to train generative AI models, but it also opens up a broad spectrum of opportunities for companies that align with this emerging theme.

In response to these developments, there's a sustained commitment to invest in long-term secular themes that promise substantial growth over the coming years. These themes include not only established areas such as artificial intelligence, cloud computing, and electric vehicles but also emerging sectors like the metaverse, space exploration, and quantum computing. Despite the current environment where growth assets face challenges due to rising rates, the fundamental strengths of companies within these thematic areas remain undiminished. The underlying secular growth trends driving technological innovation are seen as multi-year transformations that are expected to continue their trajectory, unaffected by short-term macroeconomic shifts or geopolitical uncertainties. This outlook underscores a belief in the enduring potential of these sectors to drive forward-looking investment strategies.

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND)

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

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</u> USD
INVESTMENT PROFIT		
Interest income from financial assets at amortised cost	2,580	150
Net gain on foreign currency exchange	2,439	418
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(166,875)	11,780,460
Net gain on financial assets at fair value through profit or loss	25,893,466	8,489,827
	<u>25,731,610</u>	<u>20,270,855</u>
EXPENSES		
Management fee	(570,571)	(604,156)
Trustee fee	(12,697)	(13,438)
Fund accounting fee	(1,573)	(2,116)
Auditors' remuneration	(432)	(476)
Tax agent's fee	(189)	(194)
Other expenses	(2,969)	(1,680)
	<u>(588,431)</u>	<u>(622,060)</u>
NET PROFIT BEFORE TAXATION	25,143,179	19,648,795
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER	<u>25,143,179</u>	<u>19,648,795</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(7,235,520)	(1,281,597)
Unrealised amount	32,378,699	20,930,392
	<u>25,143,179</u>	<u>19,648,795</u>

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	4,783,797	939,444
Amount due from broker	-	594,168
Amount due from Manager		
- creation of units	67,228	-
- management fee rebate receivable	160,726	169,509
Financial assets at fair value through profit or loss	127,086,573	139,206,385
Forward foreign currency contracts at fair value through profit or loss	4,161	3,869,625
TOTAL ASSETS	<u>132,102,485</u>	<u>144,779,131</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	2,831,380	165,427
Amount due to broker		1,000,000
Amount due to Manager		
- management fee	195,106	209,981
- cancellation of units	779,026	354,654
Amount due to Trustee	4,336	4,666
Fund accounting fee	579	-
Auditors' remuneration	432	2,370
Tax agent's fee	929	1,038
Other payables and accruals	78	(771)
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>3,811,866</u>	<u>1,737,365</u>
NET ASSET VALUE OF THE FUND	<u>128,290,619</u>	<u>143,041,766</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>128,290,619</u>	<u>143,041,766</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND)

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	2,809,023	3,108,807
- MYR class	16,532	-
- MYR Hedged-class	114,613,778	127,347,801
- SGD Hedged-class	3,620,264	3,658,283
- USD class	7,231,022	8,926,875
	<u>128,290,619</u>	<u>143,041,766</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	15,345,000	18,610,000
- MYR class	152,000	-
- MYR Hedged-class	1,855,843,000	2,163,537,000
- SGD Hedged-class	16,788,000	19,574,000
- USD class	24,098,000	35,756,000
	<u>1,912,226,000</u>	<u>2,237,477,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.1831	0.1671
- MYR class	0.1088	-
- MYR Hedged-class	0.0618	0.0589
- SGD Hedged-class	0.2156	0.1869
- USD class	0.3001	0.2497
	<u>0.3001</u>	<u>0.2497</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.2781	AUD0.2383
- MYR class	RM0.5145	-
- MYR Hedged-class	RM0.2921	RM0.2511
- SGD Hedged-class	SGD0.2890	SGD0.2461
- USD class	USD0.3001	USD0.2497
	<u>USD0.3001</u>	<u>USD0.2497</u>

AHAM WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND)

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

	Financial period ended <u>31.1.2024</u> USD	Financial period ended <u>31.1.2023</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	977,312	834,753
- AUD Hedged-class	-	20,070
- MYR class	19,655	-
- MYR Hedged-class	719,077	95,552
- SGD Hedged-class	140,292	-
- USD class	98,288	719,131
Cancellation of units	(6,453,900)	(4,835,191)
- AUD Hedged-class	(153,078)	(132,605)
- MYR class	(3,671)	-
- MYR Hedged-class	(5,954,199)	(3,613,621)
- SGD Hedged-class	(90,139)	(80,230)
- USD class	(252,813)	(1,008,735)
Increase in net assets attributable to unitholders during the financial period	25,143,179	19,648,795
- AUD Hedged-class	620,079	420,876
- MYR class	548	-
- MYR Hedged-class	22,409,844	18,349,554
- SGD Hedged-class	713,423	437,471
- USD class	1,399,285	440,894
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>128,290,619</u></u>	<u><u>143,041,766</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