AHAM CAPITAL
ASSET MANAGEMENT

QUARTERLY REPORT
30 April 2023

Affin Hwang World Series – **Long Term Global Growth** Fund

MANAGER
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AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Quarterly Report and Financial Statements
As at 30 April 2023

Contents	Page

QUARTERLY REPORT

FUND INFORMATION

Fund Name	Affin Hwang World Series – Long Term Global Growth 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 All Country 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 30 Apr 2023	As at 31 Jan 2023
Total NAV (USD'million)	9.258	9.071
NAV per Unit (USD)	0.3658	0.3584
Unit in Circulation (million)	25.306	25.312

MYR Hedged-class

Category	As at 30 Apr 2023	As at 31 Jan 2023
Total NAV (RM'million)	200.836	200.536
NAV per Unit (RM)	0.3625	0.3564
Unit in Circulation (million)	554.100	562.609

SGD Hedged-class

Category	As at 30 Apr 2023	As at 31 Jan 2023
Total NAV (SGD'million)	4.970	5.111
NAV per Unit (SGD)	0.3527	0.3459
Unit in Circulation (million)	14.090	14.775

AUD Hedged-class

Category	As at 30 Apr 2023	As at 31 Jan 2023
Total NAV (AUD'million)	2.678	2.626
NAV per Unit (AUD)	0.3492	0.3431
Unit in Circulation (million)	7.671	7.655

Fund Performance

USD Class

Table 1: Performance as at 30 April 2023

	3 Months (1/2/23 - 30/4/23)	6 Months (1/11/22 - 30/4/23)	1 Year (1/5/22 - 30/4/23)	Since Commencement (10/11/20 - 30/4/23)
Fund	**(9.17%)**	**(4.73%)**	**(24.41%)**	**(63.76%)**
Benchmark	**1.83%**	**11.31%**	**1.44%**	**13.34%**
Outperformance	**(11.00%)**	**(16.04%)**	**(25.85%)**	**(77.10%)**

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

AUD Hedged Class

Table 1: Performance as at 30 April 2023

	3 Months (1/2/23 - 30/4/23)	6 Months (1/11/22 - 30/4/23)	1 Year (1/5/22 - 30/4/23)	Since Commencement (10/11/20 - 30/4/23)
Fund	**(10.06%)**	**(7.43%)**	**(29.76%)**	**(67.10%)**
Benchmark	**8.48%**	**7.59%**	**8.60%**	**24.82%**
Outperformance	**(18.54%)**	**(15.02%)**	**(38.36%)**	**(91.92%)**

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark

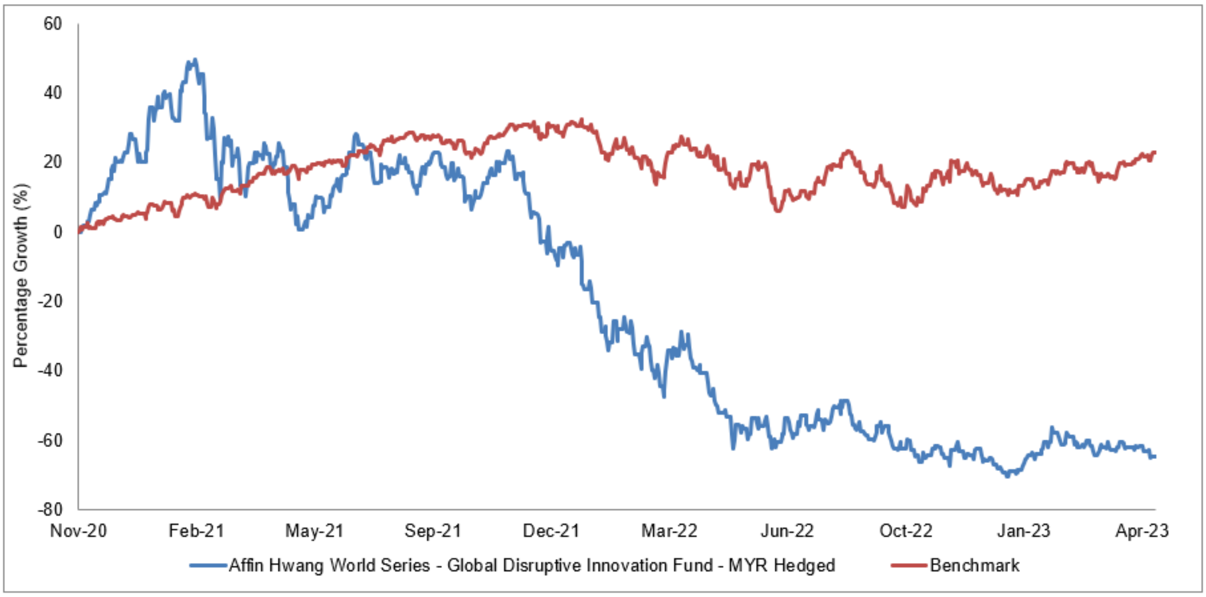
MYR Hedged Class

Table 1: Performance as at 30 April 2023

	3 Months (1/2/23 - 30/4/23)	6 Months (1/11/22 - 30/4/23)	1 Year (1/5/22 - 30/4/23)	Since Commencement (10/11/20 - 30/4/23)
Fund	(9.79%)	(6.61%)	(26.21%)	(64.42%)
Benchmark	6.58%	5.03%	4.44%	23.07%
Outperformance	(16.37%)	(11.64%)	(30.65%)	(87.49%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



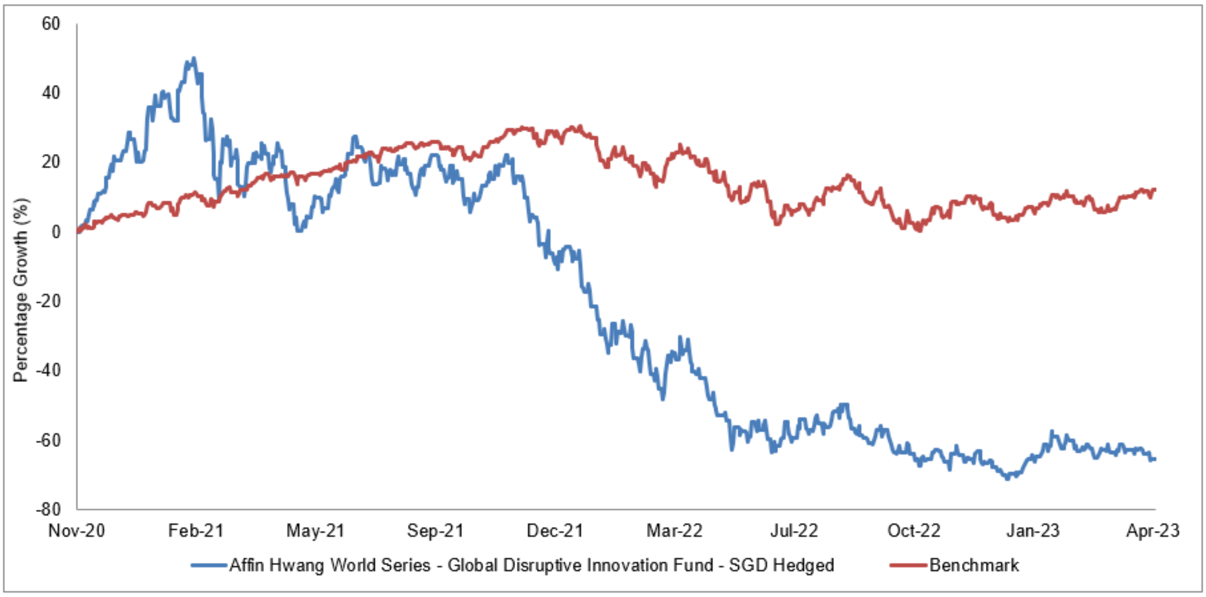
SGD Hedged Class

Table 1: Performance as at 30 April 2023

	3 Months (1/2/23 - 30/4/23)	6 Months (1/11/22 - 30/4/23)	1 Year (1/5/22 - 30/4/23)	Since Commencement (10/11/20 - 30/4/23)
Fund	**(9.57%)**	**(5.90%)**	**(26.41%)**	**(65.22%)**
Benchmark	**3.33%**	**4.93%**	**(2.12%)**	**12.22%**
Outperformance	**(12.90%)**	**(10.83%)**	**(24.29%)**	**(77.44%)**

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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:

	30 April 2023 (%)
Unit Trust	98.74
Derivative	-1.79
Cash & money market	3.05
Total	**100.00**

Strategies Employed

Long Term Global Growth is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time. Portfolio holding sizes are based purely on our view of the magnitude of the potential upside and our associated level of conviction. The turnover in the portfolio is low, reflecting our long-term perspective and resistance to trading on short-term news-flow.

Market Review

Major asset classes rose over January, as the correlation between equities and bonds remained positive during the month. Developed market equities rose to 6.5%. Asia equity markets climbed 8.2% lifted by tailwinds surrounding China's reopening, while US equities increased 6.6% in January. Japanese equities were up 4.7%. Emerging markets increased 7.9%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.7%. Other notable gainers in the region include Korea and Taiwan with the KOSPI index up 8.40% and Taiwan's weighted index vaulting by 8.00% respectively.

US headline inflation fell to 6.5% in December due to falling energy and vehicle prices, lower health insurance rates and lower airline fares. The unemployment rate fell to 3.4% in January. The Q4 GDP release saw an economic growth of 2.9% annualized. While consumer spending lost some momentum, it remained positive as households continued to draw down on the excess savings built up during the pandemic. In Europe, the Eurozone composite PMI improved to 50.3, signalling an improvement in sentiment. The energy shock has been mitigated by warm weather and government energy support measures. In January, the ECB President reiterated the Bank's commitment to return inflation to its 2% target. The Eurozone CPI slowed to 8.5% in January, below expectations of 9.0%. The MSCI China index soared 12.2% in January as China shifts away from its strict zero-COVID policy and unwind its restrictions. China's path to reopening is expected to be riddled with volatility as infections surge and hospitalisations rise. However, it is unlikely that China would embark on any policy U-turn in its reopening plans with clear policy directions from the top. As China fully reopens, we expect the country to be a strong source of growth especially for Asia due to strong pent-up demand and resumption of outbound tourism.

Global bond markets performed positively compared to the previous month. Government bond yields were broadly lower. US 10-year yields fell from 3.83% to 3.53%, with the two-year yield decreasing from 4.40% to 4.21%. Germany's 10-year yield fell from 2.56% to 2.28%. The UK 10-year yield decreased from 3.67% to 3.33% and 2-year fell from 3.71% to 3.45%. Both US and European high yield and investment grade showed positive performance. Emerging market debt performed positively both in local currency terms and in USD terms. Commodities had mixed performance. Crude oil rose by 0.2%, while gold appreciated by 6.2%.

Asia credit market posted a positive return in January. The broad treasury curve bull flattened on the back of somewhat softened hawkishness of the latest FOMC meeting and surprisingly strong labour market print. Overall, 2-year yields were down by 23 bps, while 10-year yields were down by 37bps. High yield bonds outperformed investment grade bonds over the month as the overall spreads narrowed to a larger extent in the former, amid China reopening optimism on the expectations of a sharp recovery in China's economy. From a credit spread perspective, investment grade bonds overall tightened over the month with IG corporate bonds mostly tightened.

Investment Outlook

2023 has started positively for equity markets after a challenging 2022. Investors appear to have moved ahead of the inflation and interest rate story, through pending economic weakness and straight to later in the cycle. However, macro data, earnings expectations, and investor sentiment/positioning, among other factors, could impact the market's path over the course of the year. Tail risks such as increasing inflation rates, sharply higher interest rates, further aggressive Fed tightening, and continued zero-COVID policies could recede, although recession fears may persist.

Greater slack in the labour market and a fall in consumption which makes up to 70% of US GDP may put downward pressure on inflation, thereby allowing the Fed to ease up on tightening. This may set the scene for a recovery towards the year as the Fed pivots to a pause in tightening. There are already signs of inflation peaking with Consumer Price Index (CPI) gauges showing a broad-based moderation in price pressures that should continue moving forward. Expectations of a slower pace in tightening could lead to a peak in US Dollar strength which would be a boost for equities especially for emerging markets (EMs) which has historically moved inversely against the greenback.

We still believe that the global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. Given extensive pent-up demand, a consumption-led recovery will provide an uplift to growth coupled with the resumption of outbound tourism. Given Asia's proximity and extensive trade ties, the region is seen to be the biggest beneficiary as China fully reopens. However, its path of reopening is unlikely to be smooth sailing as infections surge. But, once investors are prepared to look past the volatility and the country reaches its peak of COVID, China is expected to be a strong source of growth and returns for Asia. Global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel.

Against a backdrop of benign inflation and the US dollar strength topping out, Asian equity markets is expected to perform better compared to the US on a relative basis. US earnings projections still appears too optimistic with EPS forecasts for 2023 only cut by 7%, while Asian markets were revised downwards by over 24%. Tailwinds from China's reopening could also provide a lift to the region as earnings cuts find an earlier bottom. However, it will be important to monitor how deep or shallow the global slowdown will be as the impact of higher interest rates begin to bite and chip away at growth. There is also a need for more catalysts in order for Asian markets to deliver stronger upside potential.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	Financial period ended 30.4.2023 USD	Financial period ended 30.4.2022 USD
INVESTMENT INCOME/(LOSS)		
Interest income from financial assets at amortised cost	597	584
Net gain on foreign currency exchange	3,773	18,627
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	1,679,145	(3,117,320)
Net gain/(loss) on financial assets at fair value through profit or loss	7,922,197	(46,170,338)
	9,605,712	(49,268,447)
EXPENSES		
Management fee	(525,478)	(831,608)
Trustee fee	(17,051)	(26,994)
Fund accounting fee	(1,841)	(1,668)
Auditors' remuneration	(931)	(981)
Tax agent's fee	(407)	(429)
Other expenses	(2,617)	(3,668)
	(548,325)	(865,348)
NET PROFIT/(LOSS) BEFORE TAXATION	9,057,387	(50,133,795)
Taxation	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9,057,387	(50,133,795)
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(3,510,554)	(615,809)
Unrealised amount	12,567,941	(49,517,986)
	9,057,387	(50,133,795)

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	2023 USD	2022 USD
ASSETS		
Cash and cash equivalents	1,598,859	3,000,666
Amount due from broker	670	-
Amount due from Manager		
- creation of units	8,820	49,008
- management fee rebate receivable	29,449	37,957
Financial assets at fair value through profit or loss	55,644,820	66,570,759
Forward foreign currency contracts at fair value through profit or loss	49,222	2,018
TOTAL ASSETS	57,331,840	69,660,408
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	873,352	1,613,523
Amount due to broker	6,580	-
Amount due to Manager		
- management fee	89,091	115,799
- cancellation of units	130,340	31,707
Amount due to Trustee	2,896	3,756
Fund accounting fee	262	-
Auditors' remuneration	925	948
Tax agent's fee	1,189	1,219
Other payable and accruals	448	153
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	1,105,083	1,767,105
NET ASSET VALUE OF THE FUND	56,226,757	67,893,303
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	56,226,757	67,893,303

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)

	2023	2022
	USD	USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,622,975	2,149,510
- MYR Hedged-class	42,968,249	50,958,129
- SGD Hedged-class	3,490,884	4,367,419
- USD Class	8,144,649	10,418,245
	56,226,757	67,893,303
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	7,349,000	7,846,000
- MYR Hedged-class	550,421,000	568,848,000
- SGD Hedged-class	13,767,000	15,909,000
- USD Class	23,128,000	26,918,000
	594,665,000	619,521,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2208	0.2740
- MYR Hedged-class	0.0781	0.0896
- SGD Hedged-class	0.2536	0.2745
- USD Class	0.3522	0.3870
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3356	AUD0.3826
- MYR Hedged-class	RM0.3482	RM0.3899
- SGD Hedged-class	SGD0.3391	SGD0.3793
- USD Class	USD0.3522	USD0.3870

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	Financial period ended 30.4.2023 USD	Financial period ended 30.4.2022 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	49,737,078	116,917,395
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	1,218,569	12,003,190
- AUD Hedged-class	105,031	624,257
- MYR Hedged-class	1,091,842	9,155,638
- SGD Hedged-class	5,934	634,956
- USD Class	15,762	1,588,339
Cancellation of units	(3,786,277)	(10,893,487)
- AUD Hedged-class	(134,210)	(371,487)
- MYR Hedged-class	(2,070,336)	(7,214,028)
- SGD Hedged-class	(479,566)	(1,529,395)
- USD Class	(1,102,165)	(1,778,577)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	9,057,387	(50,133,795)
- AUD Hedged-class	231,021	(1,754,933)
- MYR Hedged-class	7,023,964	(37,990,409)
- SGD Hedged-class	657,323	(3,240,106)
- USD Class	1,145,079	(7,148,347)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	56,226,757	67,893,303

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