



**QUARTERLY REPORT**  
30 April 2023

# Affin Hwang World Series – **Next** **Generation** **Technology Fund**

**MANAGER**  
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# AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND

## Quarterly Report and Financial Statements As at 30 April 2023

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	Affin Hwang 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 28 Apr 2023	As at 31 Jan 2023
Total NAV (USD'million)	8.189	8.927
NAV per Unit (USD)	0.2369	0.2497
Unit in Circulation (million)	34.564	35.756

#### MYR Hedged-class

Category	As at 28 Apr 2023	As at 31 Jan 2023
Total NAV (RM'million)	490.819	543.202
NAV per Unit (RM)	0.2365	0.2511
Unit in Circulation (million)	2075.560	2163.537

#### SGD Hedged-class

Category	As at 28 Apr 2023	As at 31 Jan 2023
Total NAV (SGD'million)	4.565	4.818
NAV per Unit (SGD)	0.2326	0.2461
Unit in Circulation (million)	19.625	19.574

#### AUD Hedged-class

Category	As at 28 Apr 2023	As at 31 Jan 2023
Total NAV (AUD'million)	4.054	4.434
NAV per Unit (AUD)	0.2243	0.2383
Unit in Circulation (million)	18.075	18.610

**Fund Performance**

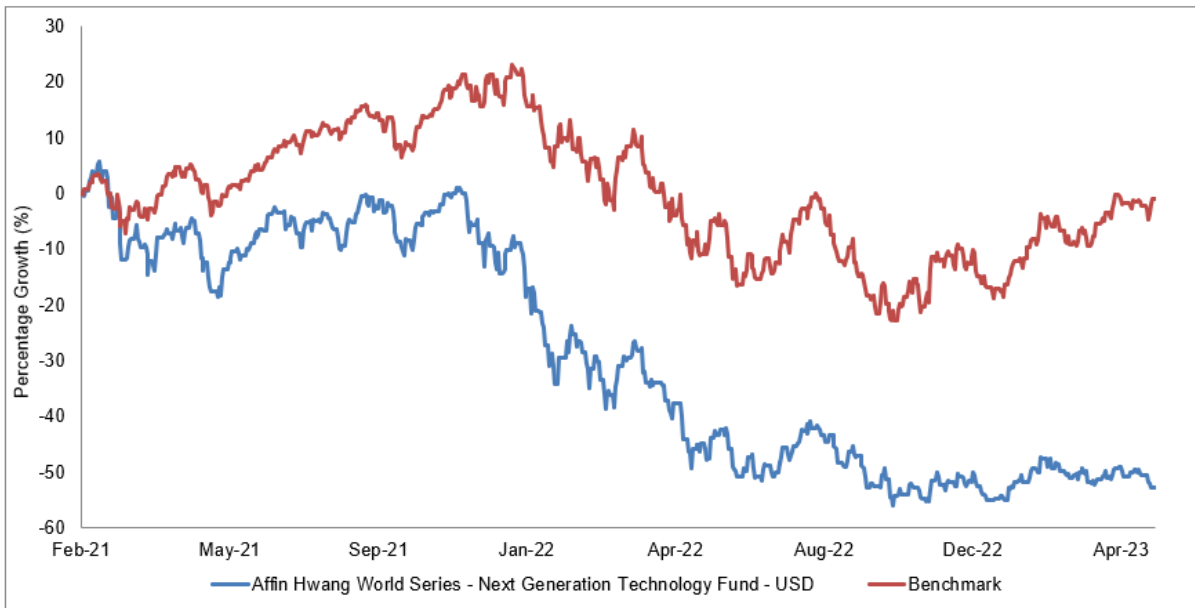
**USD Class**

Table 1: Performance as at 30 April 2023

	<b>3 Months (1/2/23 - 30/4/23)</b>	<b>6 Months (1/11/22 - 30/4/23)</b>	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (3/2/21 - 30/4/23)</b>
<b>Fund</b>	<b>(5.13%)</b>	<b>0.04%</b>	<b>(24.00%)</b>	<b>(52.62%)</b>
<b>Benchmark</b>	<b>8.11%</b>	<b>17.81%</b>	<b>3.16%</b>	<b>(0.98%)</b>
<b>Outperformance</b>	<b>(13.24%)</b>	<b>(17.77%)</b>	<b>(27.16%)</b>	<b>(51.64%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



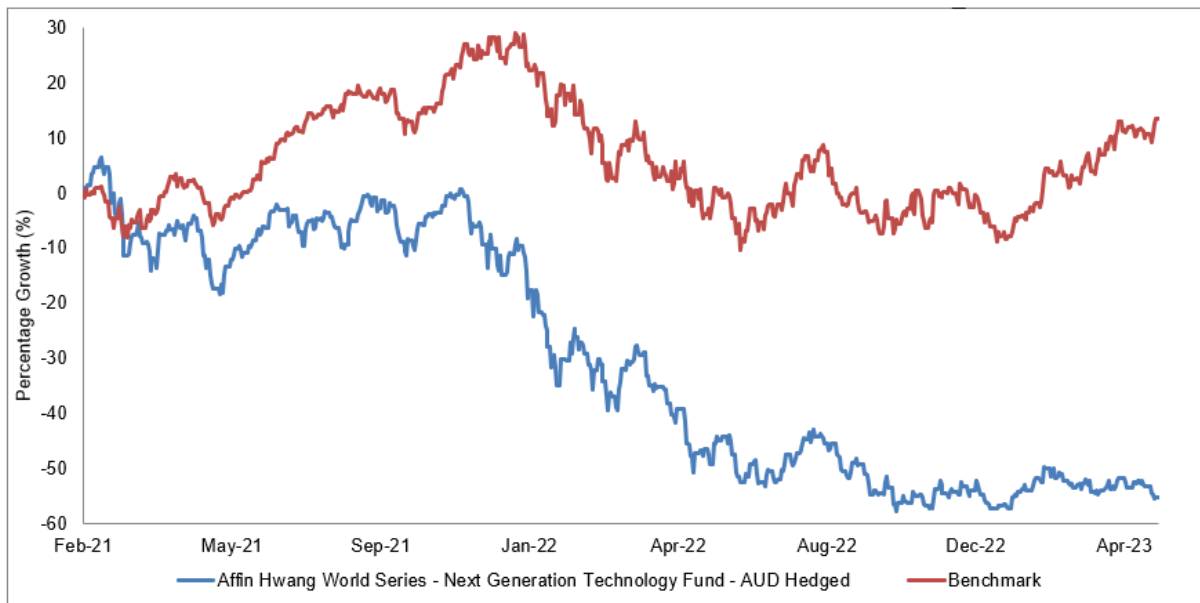
**AUD Hedged Class**

Table 1: Performance as at 30 April 2023

	<b>3 Months (1/2/23 - 30/4/23)</b>	<b>6 Months (1/11/22 - 30/4/23)</b>	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (3/2/21 - 30/4/23)</b>
<b>Fund</b>	<b>(5.87%)</b>	<b>(0.88%)</b>	<b>(26.43%)</b>	<b>(55.14%)</b>
<b>Benchmark</b>	<b>15.17%</b>	<b>13.88%</b>	<b>10.44%</b>	<b>13.50%</b>
<b>Outperformance</b>	<b>(21.04%)</b>	<b>(14.76%)</b>	<b>(36.87%)</b>	<b>(68.64%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



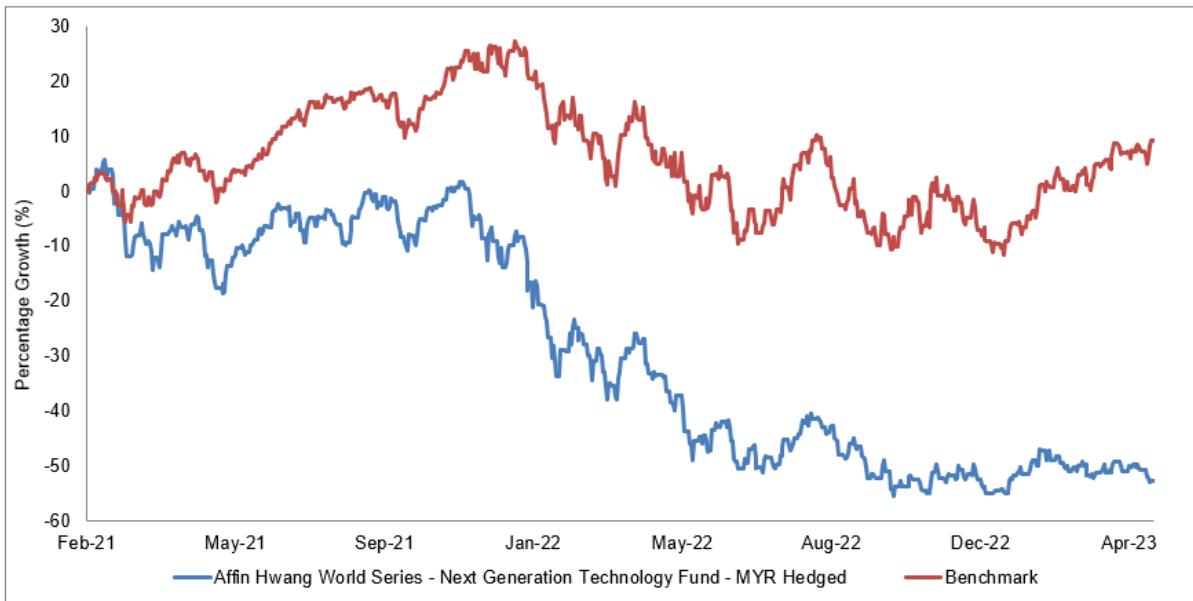
**MYR Hedged Class**

Table 1: Performance as at 30 April 2023

	<b>3 Months (1/2/23 - 30/4/23)</b>	<b>6 Months (1/11/22 - 30/4/23)</b>	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (3/2/21 - 30/4/23)</b>
<b>Fund</b>	<b>(5.85%)</b>	<b>(0.96%)</b>	<b>(24.83%)</b>	<b>(52.72%)</b>
<b>Benchmark</b>	<b>13.16%</b>	<b>11.16%</b>	<b>6.21%</b>	<b>9.23%</b>
<b>Outperformance</b>	<b>(19.01%)</b>	<b>(12.12%)</b>	<b>(31.04%)</b>	<b>(61.95%)</b>

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



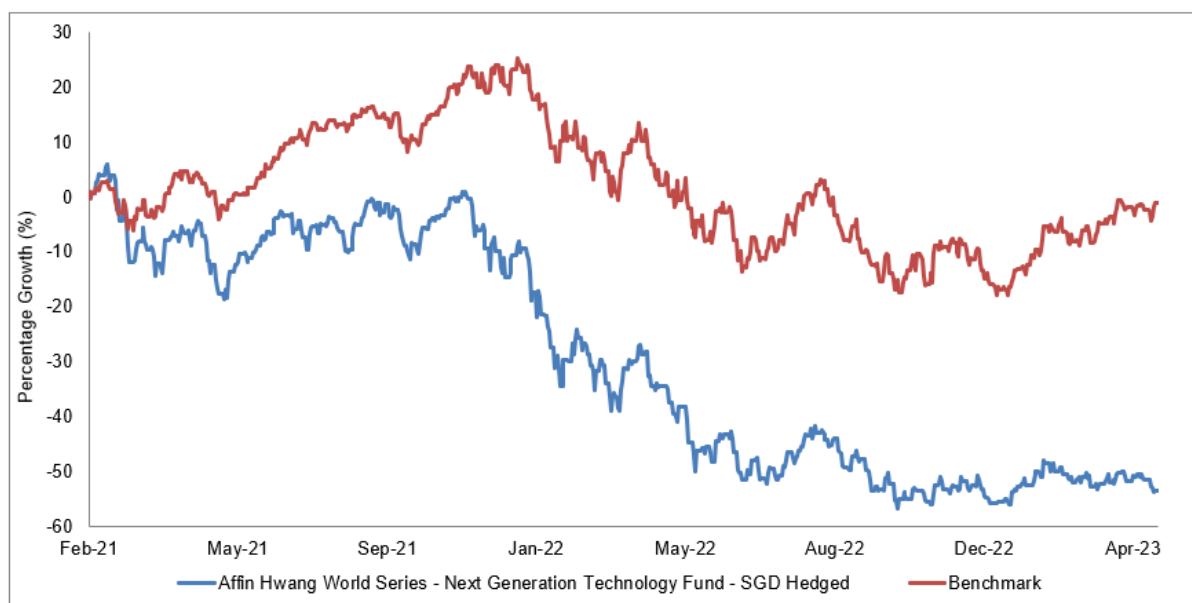
## **SGD Hedged Class**

Table 1: Performance as at 30 April 2023

	<b>3 Months (1/2/23 - 30/4/23)</b>	<b>6 Months (1/11/22 - 30/4/23)</b>	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (3/2/21 - 30/4/23)</b>
<b>Fund</b>	<b>(5.49%)</b>	<b>(0.09%)</b>	<b>(24.80%)</b>	<b>(53.48%)</b>
<b>Benchmark</b>	<b>9.71%</b>	<b>11.06%</b>	<b>(0.46%)</b>	<b>(0.99%)</b>
<b>Outperformance</b>	<b>(15.20%)</b>	<b>(11.15%)</b>	<b>(24.34%)</b>	<b>(52.49%)</b>

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 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:

	<b>30 April 2023</b>
	(%)
Unit Trust	98.70
Derivative	-1.86
Cash & money market	3.16
<b>Total</b>	<b>100.00</b>

## **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 were marginally positive in April with the MSCI ACWI returning +1.4%, as concerns in the US regional banking sector were offset by mixed economic data and better-than-expected first quarter earnings results.

In the US, momentum in consumer spending slowed in March, while core PCE remained elevated at +4.6%, coming in above expectations. Falling energy prices helped ease headline inflation as market participants considered the likelihood of recession and the impact on oil demand.

In the UK, March inflation data came in higher than expected as rising food prices and persistent services costs kept YoY headline inflation elevated at +10.1%. Additionally, wage growth accelerated despite an increase in labour supply. Across Europe, economic data broadly surprised to the upside. Services PMI came in stronger than expected, although the manufacturing PMI showed a tenth consecutive month of contraction. Elsewhere, the Eurozone reported positive GDP growth on a QoQ basis.

In China, the economic restart after nearly three years of pandemic-related restrictions and additional policy support led to strong Q1 GDP growth of +4.5% on a YoY basis, beating economists' expectations. Strong consumer spending played a key role in China's restart, in contrast to the softer U.S. retail sales data.

From a sector perspective, Consumer Staples, Energy, and Healthcare were among the strongest performers over the month while Materials, Information Technology, and Consumer Discretionary declined. Geographically, most countries contributed to returns with the US, the UK and Europe performing the best.

On the earnings front, mega-cap technology stocks performed well after reporting better-than-feared first quarter financials. Tech giants Microsoft, Amazon, and Alphabet surprised to the upside with improved results from their cloud businesses and provided optimistic guidance for the remainder of the fiscal year. Within semiconductors, companies that serve end-markets such as personal computers, smartphones, and datacenters, experienced soft demand over the quarter which led to weak earnings against analyst expectations. Chip makers with anticipated exposure to the build out of artificial intelligence (AI) benefitted from optimism around increased capex budgets. In the UK, antitrust regulators blocked Microsoft's purchase of gaming company Activision Blizzard. The \$69b acquisition was announced in 2022 but drew concern that competition within cloud gaming would be stifled if the deal was completed.

## **Investment Outlook**

The Target Fund Manager believes 2023 will be a challenging but potentially rewarding year for the technology sector. Rate hikes and weak guidance numbers have put pressure on tech stocks for the first half of the year. The Target Fund Manager expects the second half of the year to be more favourable for tech on the back of halted rate hikes and potentially strong earnings compared to conservative expectations. The



Target Fund Manager expects that consumer-oriented technology will lead the rebound as many of these names were the first to sell off.

The Target Fund Manager maintains exposure to long-term secular themes within the portfolio, such as artificial intelligence, onshoring, and electric vehicles, as well as more nascent themes such as metaverse, space, and quantum computing.

While growth assets have been penalized due to rising interest rates and macroeconomic uncertainty, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that we expect to persist, regardless of the macroeconomic environment or geopolitical risk.

## AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

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

	Financial period ended <u>30.4.2023</u> USD	Financial period ended <u>30.4.2022</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income from financial assets at amortised cost	277	1,501
Net gain on foreign currency exchange	1,764	227,240
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	5,072,340	(10,104,434)
Net gain/(loss) on financial assets at fair value through profit or loss	2,389,173	(108,140,219)
	<u>7,463,554</u>	<u>(118,015,912)</u>
<b>EXPENSES</b>		
Management fee	(1,196,451)	(2,269,891)
Trustee fee	(26,605)	(50,483)
Fund accounting fee	(4,223)	(2,786)
Auditors' remuneration	(904)	(958)
Tax agent's fee	(381)	(420)
Other expenses	(4,941)	(8,586)
	<u>(1,233,505)</u>	<u>(2,333,124)</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>	6,230,049	(120,349,036)
Taxation	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER</b>	<u>6,230,049</u>	<u>(120,349,036)</u>
Increase/(decrease) of net asset attributable to unitholders is made up of the following:		
Realised amount	(11,084,494)	(8,332,572)
Unrealised amount	17,314,543	(112,016,464)
	<u>6,230,049</u>	<u>(120,349,036)</u>

## AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

	<u>2023</u> USD	<u>2022</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	4,266,083	9,631,986
Amount due from Manager		
- creation of units	705	-
- management fee rebate receivable	158,807	251,812
Financial assets at fair value through profit or loss	122,690,655	189,115,100
Forward foreign currency contracts at fair value through profit or loss	54,228	3,078
<b>TOTAL ASSETS</b>	<u>127,170,478</u>	<u>199,001,976</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	2,372,331	4,986,794
Amount due to brokers	66,977	604,368
Amount due to Manager		
- management fee	193,969	307,829
- cancellation of units	229,514	450,639
Amount due to Trustee	4,310	6,841
Fund accounting fee	523	-
Auditors' remuneration	871	958
Tax agent's fee	1,225	1,282
Other payables and accruals	(765)	(452)
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>2,868,955</u>	<u>6,358,259</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>124,301,523</u>	<u>192,643,717</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>124,301,523</u>	<u>192,643,717</u>

## AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

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

	<u>2023</u> USD	<u>2022</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	2,667,940	4,563,151
- MYR Hedged-class	110,031,323	169,760,227
- SGD Hedged-class	3,413,613	5,042,672
- USD Class	8,188,647	13,277,667
	<u>124,301,523</u>	<u>192,643,717</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	18,075,000	20,900,000
- MYR Hedged-class	2,075,560,000	2,349,209,000
- SGD Hedged-class	19,625,000	22,531,000
- USD Class	34,564,000	42,600,000
	<u>2,147,824,000</u>	<u>2,435,240,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.1476	0.2183
- MYR Hedged-class	0.0530	0.0723
- SGD Hedged-class	0.1739	0.2238
- USD Class	0.2369	0.3117
	<u>0.2369</u>	<u>0.3117</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.2243	AUD0.3049
- MYR Hedged-class	RM0.2364	RM0.3145
- SGD Hedged-class	SGD0.2326	SGD0.3093
- USD Class	USD0.2369	USD0.3117
	<u>USD0.2369</u>	<u>USD0.3117</u>

## AFFIN HWANG WORLD SERIES - NEXT GENERATION TECHNOLOGY FUND

### UNAUDITED STATEMENT OF CHANGES IN ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

	Financial period ended <u>30.4.2023</u> USD	Financial period ended <u>30.4.2022</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	127,393,409	350,348,330
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	909,933	14,386,288
- AUD Hedged-class	34,000	206,974
- MYR Hedged-class	103,946	10,697,080
- SGD Hedged-class	52,856	56,990
- USD Class	719,131	3,425,244
Cancellation of units	(10,231,868)	(51,741,865)
- AUD Hedged-class	(229,743)	(838,157)
- MYR Hedged-class	(8,575,882)	(45,075,999)
- SGD Hedged-class	(120,484)	(697,239)
- USD Class	(1,305,759)	(5,130,470)
Increase/(decrease) in net assets attributable to unitholders during the financial period	6,230,049	(120,349,036)
- AUD Hedged-class	63,217	(3,048,244)
- MYR Hedged-class	5,986,943	(106,921,269)
- SGD Hedged-class	180,199	(3,194,300)
- USD Class	(310)	(7,185,223)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>124,301,523</u>	<u>192,643,717</u>

**AHAM Asset Management Berhad**

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