



**QUARTERLY REPORT**  
30 April 2024

# AHAM World Series – **Long Term Global Growth Fund**

MANAGER  
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# AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

## Quarterly Report and Financial Statements As at 30 April 2024

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## QUARTERLY REPORT

### FUND INFORMATION

Fund Name	AHAM 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 2024	As at 31 Jan 2024
Total NAV (USD'million)	9.11	8.92
NAV per Unit (USD)	0.4521	0.4247
Unit in Circulation (million)	20.15	21.01

#### MYR Class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	1.16	0.66
NAV per Unit (RM)	0.5596	0.5207
Unit in Circulation (million)	2.07	1.26

#### MYR Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (RM'million)	201.23	202.23
NAV per Unit (RM)	0.4337	0.4096
Unit in Circulation (million)	463.95	493.69

#### SGD Hedged-class

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (SGD'million)	6.80	5.59
NAV per Unit (SGD)	0.4264	0.4023
Unit in Circulation (million)	15.95	13.90

**AUD Hedged-class**

Category	As at 30 Apr 2024	As at 31 Jan 2024
Total NAV (AUD'million)	2.24	2.66
NAV per Unit (AUD)	0.4209	0.3974
Unit in Circulation (million)	5.33	6.70

**Fund Performance**

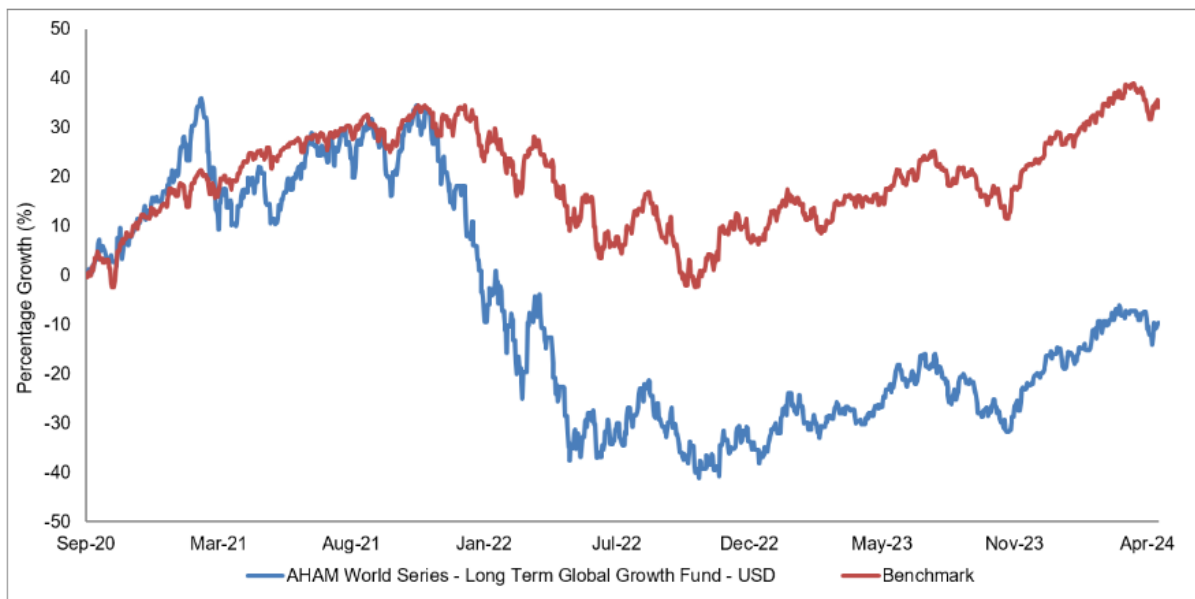
**USD Class**

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (29/9/20 - 30/4/24)
Fund	6.45%	31.96%	28.36%	(25.20%)	(9.58%)
Benchmark	3.53%	18.84%	15.51%	7.81%	34.11%
Outperformance	2.92%	13.12%	12.85%	(33.01%)	(43.69%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



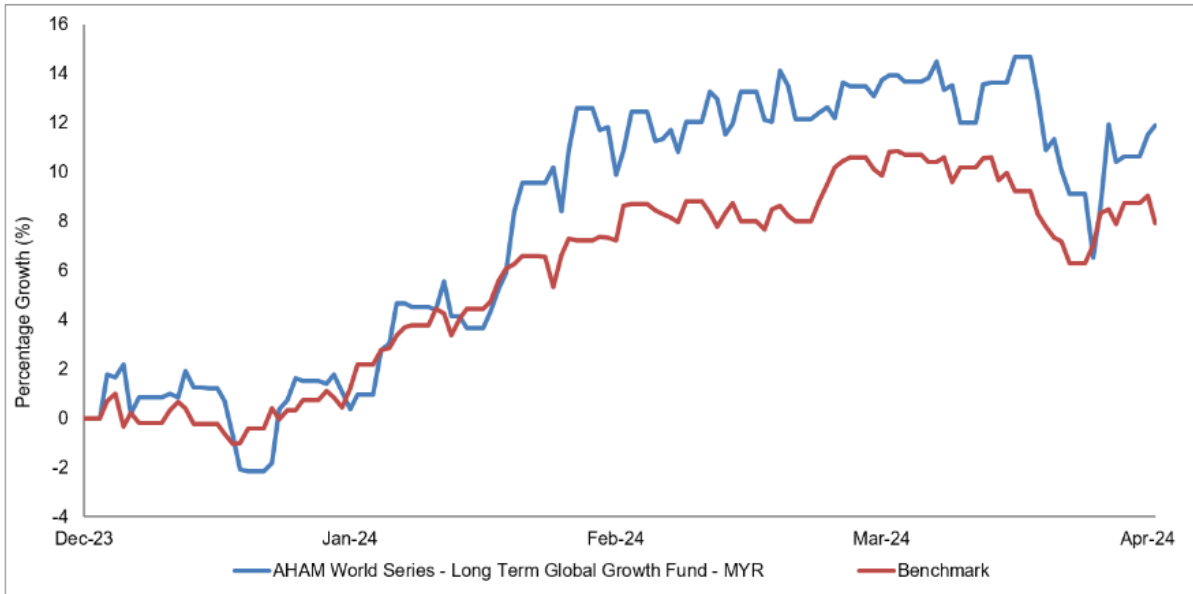
**MYR Class**

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	Since Commencement (16/12/23 - 30/4/24)
Fund	7.47%	11.92%
Benchmark	4.41%	7.92%
Outperformance	3.06%	4.00%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



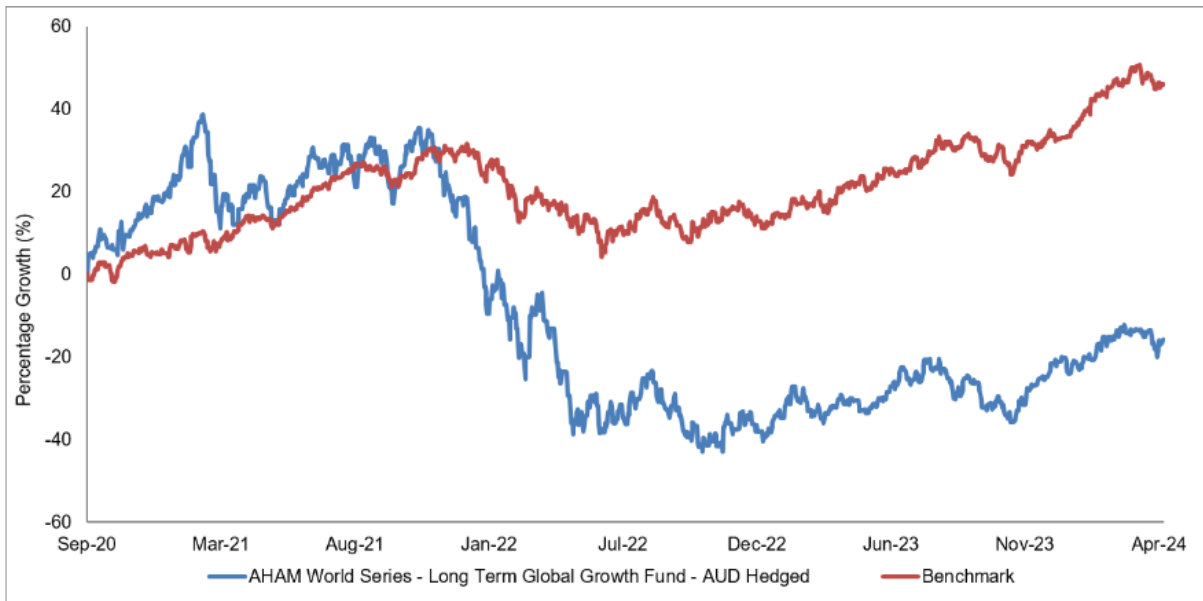
**AUD Hedged Class**

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (29/9/20 - 30/4/24)
Fund	5.91%	30.51%	25.42%	(31.37%)	(15.82%)
Benchmark	5.25%	16.13%	17.83%	28.15%	46.04%
Outperformance	0.66%	14.38%	7.59%	(59.52%)	(61.86%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



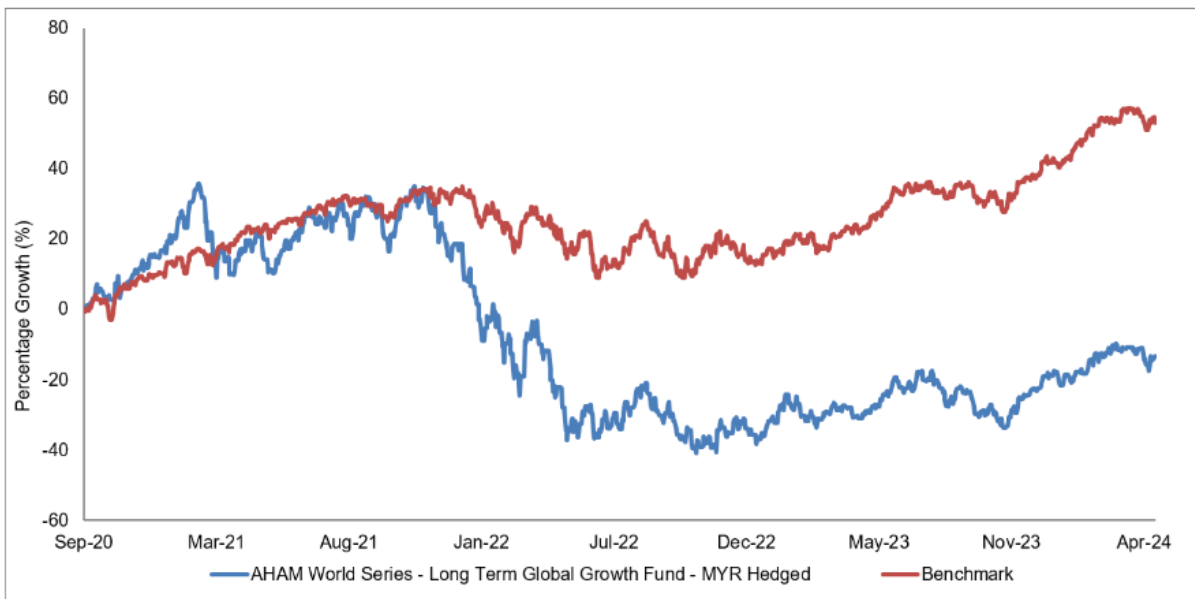
**MYR Hedged Class**

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (29/9/20 - 30/4/24)
Fund	5.88%	30.08%	24.55%	(28.12%)	(13.26%)
Benchmark	4.41%	18.98%	23.53%	25.77%	53.22%
Outperformance	1.47%	11.10%	1.02%	(53.89%)	(66.48%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



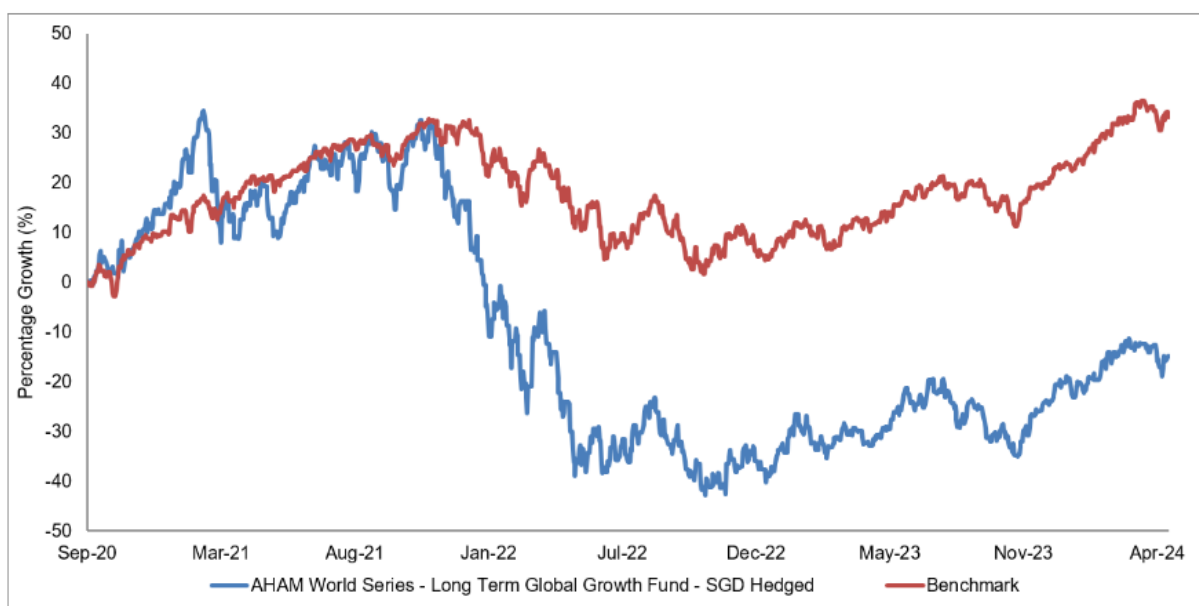
## **SGD Hedged Class**

Table 1: Performance as at 30 April 2024

	3 Months (1/2/24 - 30/4/24)	6 Months (1/11/23 - 30/4/24)	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (29/9/20 - 30/4/24)
Fund	5.99%	30.56%	25.74%	(28.55%)	(14.72%)
Benchmark	5.55%	18.35%	18.15%	10.54%	33.23%
Outperformance	0.44%	12.21%	7.59%	(39.09%)	(47.95%)

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 All Country 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 2024 (%)
Unit Trust	99.09
Derivative	-1.45
Cash & money market	2.36
Total	100.00

## **Income Distribution Breakdown**

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



## **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**

Market sentiment has grown increasingly positive about the widespread adoption of artificial intelligence (AI) applications across various sectors, boosting certain segments of the global economy and supporting many of the technological growth companies we have identified in the portfolio. Recognising these significant technological trends, which provide multi-decade opportunities, is part of the Long Term Global Growth team's core investment philosophy.

Among the largest contributors to performance over the quarter were NVIDIA, Spotify and ASML. NVIDIA's, a leader in graphic processing unit (GPU) chips, share price nearly doubled this past quarter, fuelled by its continuous breakthroughs in AI technology. We saw NVIDIA's Chief Executive Officer Jensen Huang showcase innovations at their technology conference, GTC. Huang said, "accelerated computing has reached the tipping point" and demand is surging across industries and countries. This has translated into record quarterly revenues of \$22 billion, an increase of over 250% from a year ago, and earnings per share rose nearly 8x over the same period. A new GPU chip named Blackwell was unveiled, which is 2x more powerful for training AI models, and has 5x more inference capability.

The audio streaming company Spotify's share price this quarter has been buoyed by the focus on profitability and continued user growth, with their monthly active users up to 600 million, up over 20% since last year. Spotify is making headway on efficiency initiatives, which included an executive team reshuffle and headcount reduction. We think the large, growing and engaged user base is Spotify's most distinctive asset. Spotify are providing better podcast distribution, making audiobooks free to paying subscribers and increasing prices, which are positive steps to improving profitability and cash generation.

Despite an uncertain few years for semiconductor equipment, ASML, the Dutch lithography machine manufacturer, continues to operate extremely well, seeing a revenue increase of 30% over 2023. This was driven by increasing sales of DUV (Deep Ultraviolet) and EUV (Extreme Ultraviolet) lithography machine orders. ASML points to the global megatrends of the electronic industry to fuel growth across the semiconductor industry. In their full-year results, the long-term opportunity for ASML was conveyed by management's reiteration of their 2025 and 2030 revenue and gross margin goals, which aims for a doubling of sales and more than a 5% increase in margins.

Among the largest detractors from performance over the quarter were PDD Holdings, Atlassian and Tesla. PDD Holdings, a social e-commerce platform was one of the largest contributors to performance last quarter, so it is not surprising to see the share price come off slightly following a strong period of performance. However, it is worth restating the incredible operational progress, while PDD Holdings still continues to invest in its agricultural and supply chain technology. This quarter's results were strong, with a revenue increase of over 120% compared to this time last year. Although there is no disclosure of Temu's contribution, their ecommerce platform offered in the United States, we think the domestic business has reached significant profitability.

For the first time, software company Atlassian's quarterly revenue exceeded a billion dollars, which is over a 20% increase from the previous year. A key component of Atlassian's strategy is cloud migration, with the company anticipating strong growth going forward, but the market has been concerned about how much of this growth may be inorganic, due to some cloud revenues coming through Atlassian's acquisition of Loom. We think these concerns are overblown and the series of new products in the generative AI space are helping to further expand its offerings.

Tesla's, the electric vehicles (EV) company, share price continued to decline this quarter, due to reduced expectations for electric vehicle sales and intensifying competition in China. Despite this, it is important to highlight Tesla's remarkable achievement, with Model Y becoming the bestselling vehicle globally in 2023 with over 1.2 million units sold. In the most recent earnings, Tesla explained that by focusing on the next generation vehicle, a \$25,000 electric car, they expected slower volume growth in 2024. The Target Fund Manager is cognisant that Tesla's intrinsic value is based on the company's ability to reach the long -term aims of selling 10 -20 million cars per year, at an attractive margin with additional upside from energy and software businesses.

### **Investment Outlook**

The Target Fund Manager's outlook remains unchanged. They aim to invest in a concentrated portfolio of exceptional growth over the long term. They seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, have a clear path to long -term profitability

## AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost	1,708	597
Net (loss)/gain on foreign currency exchange	(4,431)	3,773
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	(756,550)	1,679,145
Net gain on financial assets at fair value through profit or loss	15,706,491	7,922,197
	<u>14,947,218</u>	<u>9,605,712</u>
<b>EXPENSES</b>		
Management fee	(532,750)	(525,478)
Trustee fee	(17,290)	(17,051)
Fund accounting fee	(1,486)	(1,841)
Auditors' remuneration	(866)	(931)
Tax agent's fee	(379)	(407)
Other expenses	(3,815)	(2,617)
	<u>(556,586)</u>	<u>(548,325)</u>
<b>NET PROFIT BEFORE TAXATION</b>	14,390,632	9,057,387
Taxation	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>14,390,632</u>	<u>9,057,387</u>
Increase in net asset attributable to unitholders is made up of the following:		
Realised amount	(3,585,494)	(3,510,554)
Unrealised amount	17,976,126	12,567,941
	<u>14,390,632</u>	<u>9,057,387</u>

## AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>		
Cash and cash equivalents	1,577,797	1,598,859
Amount due from broker	-	670
Amount due from Manager		
- creation of units	7,220	8,820
- management fee rebate receivable	29,348	29,449
Financial assets at fair value through profit or loss	57,471,748	55,644,820
Forward foreign currency contracts at fair value through profit or loss	47,130	49,222
<b>TOTAL ASSETS</b>	<u>59,133,243</u>	<u>57,331,840</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	886,114	873,352
Amount due to broker	-	6,580
Amount due to Manager		
- management fee	88,723	89,091
- cancellation of units	151,447	130,340
Amount due to Trustee	2,884	2,896
Fund accounting fee	245	262
Auditors' remuneration	855	925
Tax agent's fee	1,107	1,189
Other payable and accruals	496	448
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>	<u>1,131,871</u>	<u>1,105,083</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>58,001,372</u>	<u>56,226,757</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>58,001,372</u>	<u>56,226,757</u>

## AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- AUD Hedged-class	1,465,357	1,622,975
- MYR Class	243,191	-
- MYR Hedged-class	42,186,561	42,968,249
- SGD Hedged-class	4,995,988	3,490,884
- USD Class	9,110,275	8,144,649
	<u>58,001,372</u>	<u>56,226,757</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- AUD Hedged-class	5,331,000	7,349,000
- MYR Class	2,073,000	-
- MYR Hedged-class	463,950,000	550,421,000
- SGD Hedged-class	15,947,000	13,767,000
- USD Class	20,149,000	23,128,000
	<u>507,450,000</u>	<u>594,665,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- AUD Hedged-class	0.2749	0.2208
- MYR Class	0.1173	-
- MYR Hedged-class	0.0909	0.0781
- SGD Hedged-class	0.3133	0.2536
- USD Class	0.4521	0.3522
	<u>0.2749</u>	<u>0.2208</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD Hedged-class	AUD0.4209	AUD0.3356
- MYR Class	RM0.5596	-
- MYR Hedged-class	RM0.4337	RM0.3482
- SGD Hedged-class	SGD0.4264	SGD0.3391
- USD Class	USD0.4521	USD0.3522
	<u>AUD0.4209</u>	<u>AUD0.3356</u>

## AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

	Financial period ended <u>30.4.2024</u> USD	Financial period ended <u>30.4.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	47,853,704	49,737,078
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	2,739,701	1,218,569
- AUD Hedged-class	12,224	105,031
- MYR Class	349,282	-
- MYR Hedged-class	1,425,938	1,091,842
- SGD Hedged-class	798,708	5,934
- USD Class	153,549	15,762
Cancellation of units	(6,982,665)	(3,786,277)
- AUD Hedged-class	(509,144)	(134,210)
- MYR Class	(122,945)	-
- MYR Hedged-class	(5,466,770)	(2,070,336)
- SGD Hedged-class	(167,082)	(479,566)
- USD Class	(716,724)	(1,102,165)
Net increase in net assets attributable to unitholders during the financial period	14,390,632	9,057,387
- AUD Hedged-class	486,764	231,021
- MYR Class	16,854	-
- MYR Hedged-class	10,539,273	7,023,964
- SGD Hedged-class	1,022,633	657,323
- USD Class	2,325,108	1,145,079
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>58,001,372</u>	<u>56,226,757</u>

**AHAM Asset Management Berhad**

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