

QUARTERLY REPORT 31 January 2024

AHAM World Series – Long Term Global Growth Fund

MANAGER AHAM Asset Management Berhad 199701014290 (429786-T)

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

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AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Quarterly Report and Financial Statements As at 31 January 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 31 Jan 2024	As at 31 Oct 2023	
Total NAV (USD'million)	8.921	7.348	
NAV per Unit (USD)	0.4247	0.3426	
Unit in Circulation (million)	21.006	21.451	
IYR Hedged-class			
<u>/YR Hedged-class</u> Category	As at 31 Jan 2024	As at 31 Oct 2023	
Category			
	31 Jan 2024	31 Oct 2023	

SGD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (SGD'million)	5.591	4.561
NAV per Unit (SGD)	0.4023	0.3266
Unit in Circulation (million)	13.899	13.966

AUD Hedged-class

Category	As at 31 Jan 2024	As at 31 Oct 2023
Total NAV (AUD'million)	2.662	2.317
NAV per Unit (AUD)	0.3974	0.3225
Unit in Circulation (million)	6.699	7.184

Fund Performance

USD Class

Table 1:	Performance	as at 31	January 2024
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	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (29/9/20 - 31/1/24)
Fund	23.96%	1.19%	18.50%	(31.16%)	(15.06%)
Benchmark	14.79%	3.36%	12.72%	13.68%	29.54%
Outperformance	9.17%	(2.17%)	5.78%	(44.84%)	(44.60%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



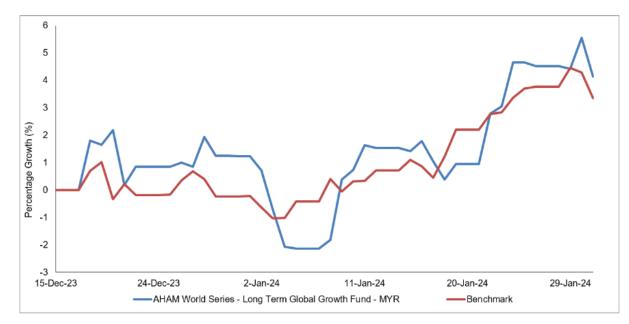
MYR Class

Table 1:	Performance	as at 31	January	2024
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	Since Commencement (16/12/23 - 31/1/24)
Fund	4.14%
Benchmark	3.36%
Outperformance	0.78%

Source of Benchmark: Bloomberg

Figure 1: Movement	of the Fund versus	the Renchmark
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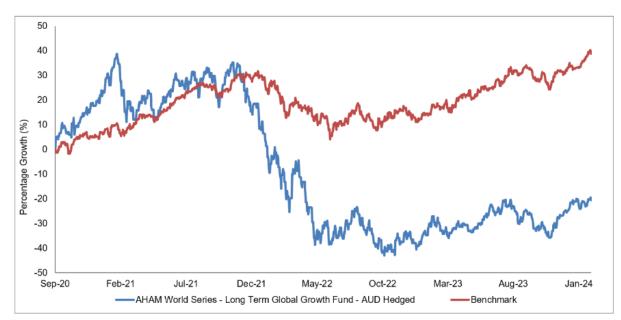


AUD Hedged Class

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (29/9/20 - 31/1/24)
Fund	23.22%	0.10%	15.83%	(36.92%)	(20.52%)
Benchmark	10.34%	5.39%	20.48%	31.74%	38.75%
Outperformance	12.88%	(5.29%)	(4.65%)	(68.66%)	(59.27%)

Table 1: Performance as at 31 January 2024

Source of Benchmark: Bloomberg



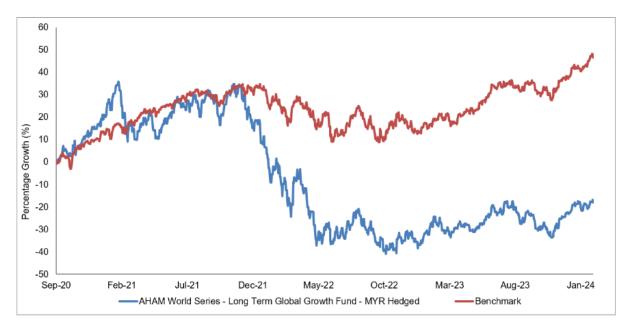
MYR Hedged Class

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (29/9/20 - 31/1/24)
Fund	22.86%	(0.51%)	14.93%	(33.51%)	(18.08%)
Benchmark	13.95%	8.47%	25.10%	33.09%	46.74%
Outperformance	8.91%	(8.98%)	(10.17%)	(66.60%)	(64.82%)

Table 1: Performance as at 31 January 2024

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



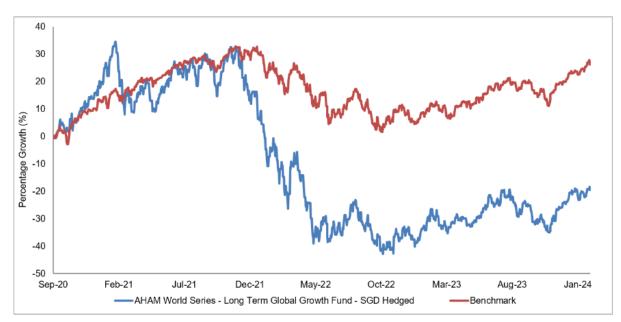
SGD Hedged Class

	3 Months (1/11/23 - 31/1/24)	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	3 Years (1/2/21 - 31/1/24)	Since Commencement (29/9/20 - 31/1/24)
Fund	23.18%	0.02%	16.31%	(34.09%)	(19.54%)
Benchmark	12.12%	4.08%	14.74%	14.41%	26.22%
Outperformance	11.06%	(4.06%)	1.57%	(48.50%)	(45.76%)

Table 1: Performance as at 31 January 2024

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:

	31 January 2024
	(%)
Unit Trust	99.13
Derivative	-1.62
Cash & money market	2.49
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 & Investment Outlook

Market sentiment has been fluctuating in recent months, with concerns about inflation one day and central banks keeping rates steady the next. However, the recent dovish tone from monetary authorities is improving market sentiment towards growth companies. Consequently, the performance of the Target Fund has risen sharply over this quarter. The Target Fund Manager remains committed to identifying and holding exceptional growth stocks at the forefront of multi-decade transformations.

PDD Holdings has delivered rapid revenue growth over the past year, rising over 90% year-on-year, combined with a 50% increase in profits compared to last year. The company continues to invest in agricultural and supply chain technology and supports infrastructure to improve the overall quality of agricultural products sold on its platform. PDD Holdings' global business has also gathered strong momentum since its launch a year ago. It now serves over 10,000 manufacturers from over 100 industrial belts across China, connecting them to consumers in over 40 countries and regions worldwide. PDD's business is going from strength to strength and has been one of the best-performing companies in the Chinese market.

Adyen recently posted quarterly volume and revenue data which were taken well by the market. They plan to continue with quarterly updates next year to provide greater visibility under conditions of amplified investor uncertainty. Volumes grew 21% and net revenue grew 22%, with Adyen gaining share with US Digital merchants. This acceleration defied market expectations of take-rate pressure following ramped price competition in the US Digital business. Following the company's recent investor day, the Target Fund Manager remains supportive of their growth opportunity, competitive advantage, cultural differentiation, and execution capability.

Shopify now handles 10% of all US e-commerce transactions, and the market has reacted positively to increased discipline towards profitability. Recent results showed revenues rose 25% year-on-year, spurred by merchant growth helping drive gross merchandise volume higher. They recently disposed of their logistics business and have made several changes to their senior management to reflect the company's changing needs. They now offer an enterprise solution and have raised prices for the first time. Shopify is deepening its relationship with merchants, broadening its opportunity set, and plans to leverage its latent pricing power.

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 INCOME		
Interest income from financial assets at amortised cost Net gain on foreign currency exchange Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss Net gain on financial assets at fair value through	539 3,181 (48,015)	302 3,200 4,216,948
profit or loss	11,718,671	8,588,182
	11,674,376	12,808,632
EXPENSES		
Management fee Trustee fee Fund accounting fee Auditors' remuneration Tax agent's fee Other expenses	(261,246) (8,482) (747) (441) (193) (2,017) (273,126)	(258,639) (8,395) (791) (472) (207) (1,219) (269,723)
NET PROFIT BEFORE TAXATION	11,401,250	12,538,909
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11,401,250	12,538,909
Increase of net asset attributable to unitholders is made up of the following:		
Realised amount Unrealised amount	(1,738,658) 13,139,908	(554,665) 13,093,574
	11,401,250	12,538,909

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents Amount due from broker Amount due from Manager	1,738,086 -	198,540 229,697
- creation of units - management fee rebate receivable Financial assets at fair value through profit or	- 29,905	176,832 29,611
loss Forward foreign currency contracts at fair value	57,233,412	59,731,744
through profit or loss	38,052	1,611,071
TOTAL ASSETS	59,039,455	61,977,495
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss Amount due to broker	970,703	49,908
Amount due to Manager - management fee - cancellation of units	8,943 90,530 228,966	- 91,095 22,061
Amount due to Trustee	2,943 247	2,954
Fund accounting fee Auditors' remuneration Tax agent's fee Other payable and accruals	436 930 525	2,367 1,036 404
TOTAL LIABILITIES (EXCLUDING NET ASSET		
ATTRIBUTABLE TO UNITHOLDERS)	1,304,223	169,825
NET ASSET VALUE OF THE FUND	57,735,232	61,807,670
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	57,735,232	61,807,670

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 - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	1,752,348 138,798 42,750,452 4,172,698 8,920,936	1,841,444 47,013,379 3,881,442 9,071,405
	57,735,232	61,807,670
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	6,699,000 1,261,000 493,691,000 13,899,000 21,006,000 536,556,000	7,655,000 562,609,000 14,775,000 25,312,000 610,351,000
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	0.2616 0.1101 0.0866 0.3002 0.4247	0.2406 - 0.0836 0.2627 0.3584
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	AUD0.3974 RM0.5207 RM0.4096 SGD0.4023 USD0.4247	AUD0.3431 - RM0.3564 SGD0.3459 USD0.3584

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

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	47,853,704	49,737,078
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	685,864	866,834
- AUD Hedged-class - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	- 136,810 469,927 79,127 -	49,757 - 804,896 5,186 6,995
Cancellation of units	(2,205,586)	(1,335,151)
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	(119,408) (1,812,009) (101,867) (172,302)	(9,928) (813,962) (219,741) (291,520)
Net increase in net assets attributable to unitholders during the financial period	11,401,250	12,538,909
- AUD Hedged-class - MYR Class - MYR Hedged-class - SGD Hedged-class - USD Class	396,243 1,988 8,404,414 853,709 1,744,896	380,482 - 10,099,666 788,804 1,269,957
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	57,735,232	61,807,670

AHAM Asset Management Berhad Registration No: 199701014290 (429786-T)