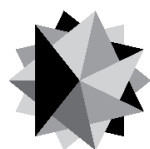


Affin Hwang World Series - Long Term Global Growth Fund

Quarterly Report
31 July 2022

Out **think.** Out **perform.**



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

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

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Quarterly Report and Financial Statements
As at 31 July 2022

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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 31 Jul 2022	As at 30 Apr 2022
Total NAV (USD'million)	9.480	10.418
NAV per Unit (USD)	0.3581	0.3870
Unit in Circulation (million)	26.474	26.918

MYR Hedged-class

Category	As at 31 Jul 2022	As at 30 Apr 2022
Total NAV (RM'million)	204.856	221.770
NAV per Unit (RM)	0.3604	0.3899
Unit in Circulation (million)	568.388	568.848

SGD Hedged-class

Category	As at 31 Jul 2022	As at 30 Apr 2022
Total NAV (SGD'million)	5.474	6.035
NAV per Unit (SGD)	0.3494	0.3793
Unit in Circulation (million)	15.664	15.909

AUD Hedged-class

Category	As at 31 Jul 2022	As at 30 Apr 2022
Total NAV (AUD'million)	2.675	3.002
NAV per Unit (AUD)	0.3491	0.3826
Unit in Circulation (million)	7.664	7.846

Fund Performance

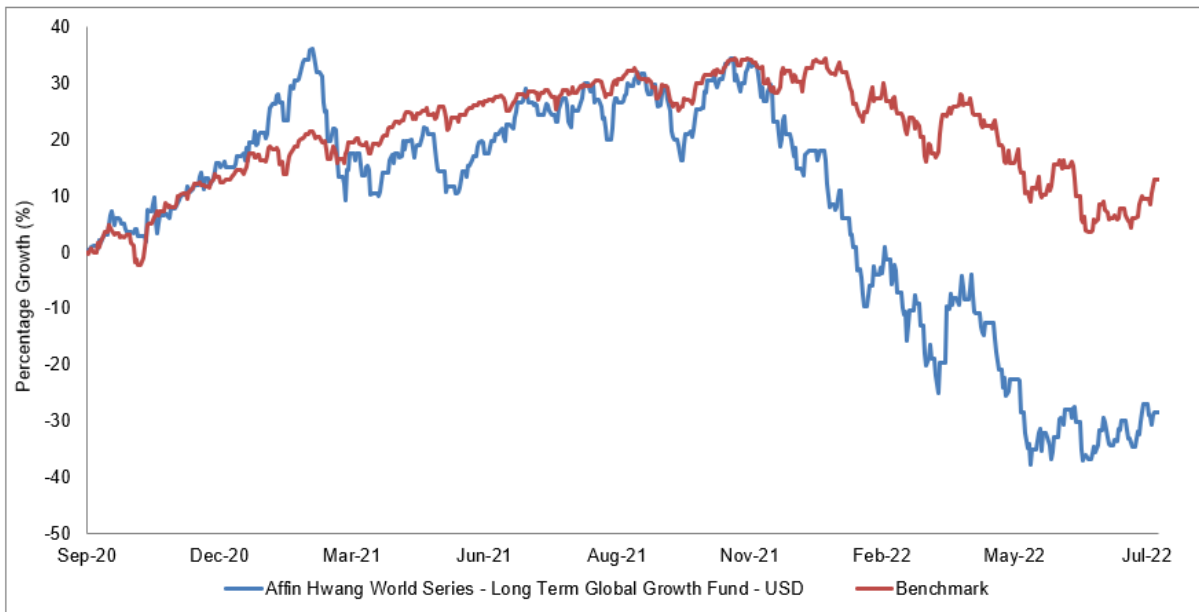
USD Class

Table 1: Performance as at 31 July 2022

	3 Months (1/5/22 - 31/7/22)	6 Months (1/2/22 - 31/7/22)	1 Year (1/8/21 - 31/7/22)	Since Commencement (29/9/20 - 31/7/22)
Fund	(7.47%)	(23.86%)	(42.78%)	(28.38%)
Benchmark	(2.44%)	(11.10%)	(11.94%)	13.03%
Outperformance	(5.03%)	(12.76%)	(30.84%)	(41.41%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



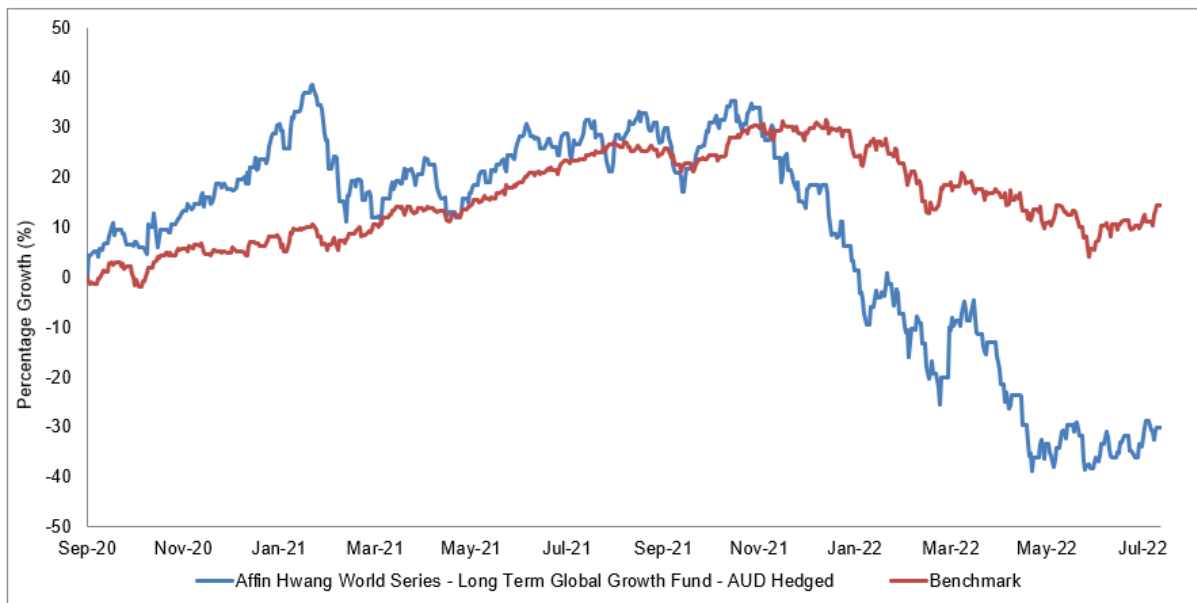
AUD Hedged Class

Table 1: Performance as at 31 July 2022

	3 Months (1/5/22 - 31/7/22)	6 Months (1/2/22 - 31/7/22)	1 Year (1/8/21 - 31/7/22)	Since Commencement (29/9/20 - 31/7/22)
Fund	(8.76%)	(25.79%)	(44.88%)	(30.18%)
Benchmark	(0.96%)	(10.03%)	(7.32%)	14.43%
Outperformance	(7.80%)	(15.76%)	(37.56%)	(44.61%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



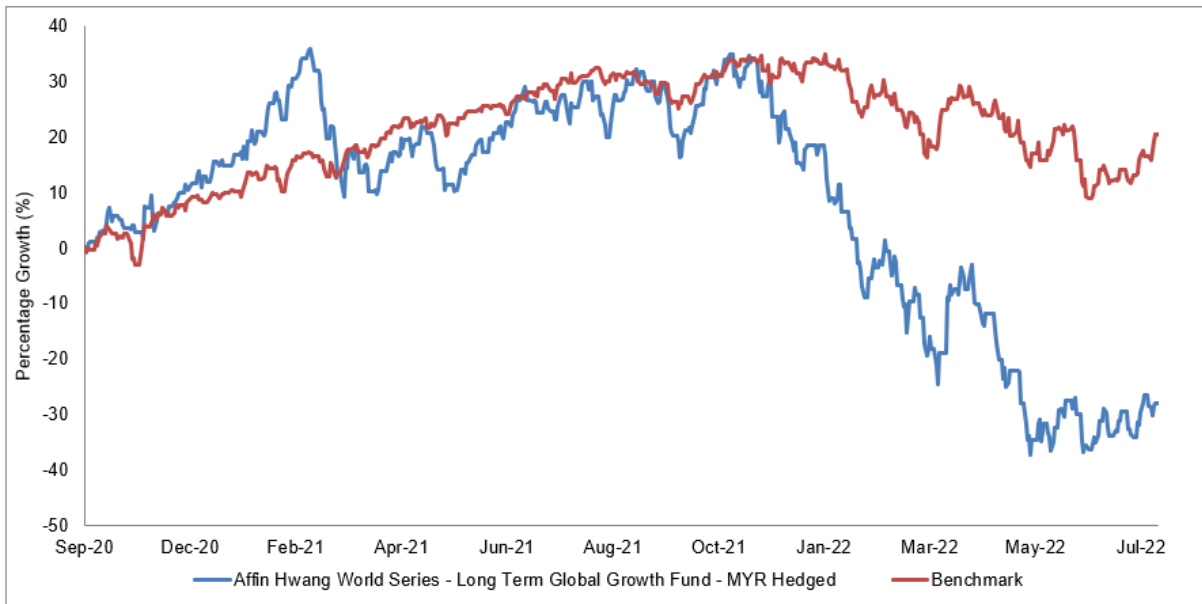
MYR Hedged Class

Table 1: Performance as at 31 July 2022

	3 Months (1/5/22 - 31/7/22)	6 Months (1/2/22 - 31/7/22)	1 Year (1/8/21 - 31/7/22)	Since Commencement (29/9/20 - 31/7/22)
Fund	(7.57%)	(23.82%)	(42.46%)	(27.92%)
Benchmark	0.21%	(5.39%)	(7.14%)	20.47%
Outperformance	(7.78%)	(18.43%)	(35.32%)	(48.39%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



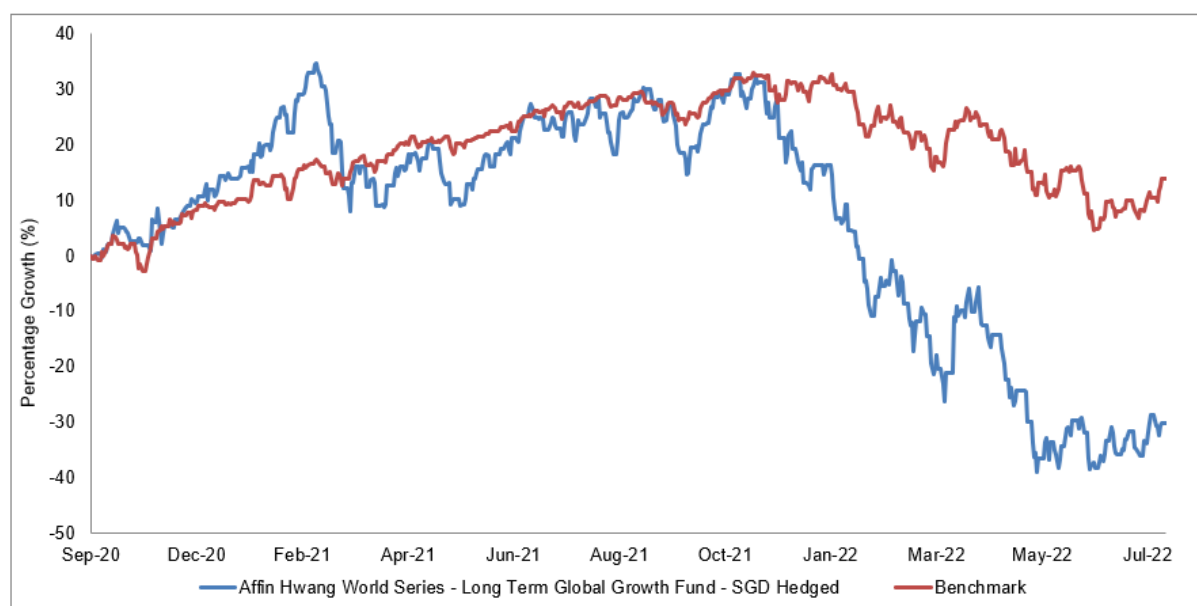
SGD Hedged Class

Table 1: Performance as at 31 July 2022

	3 Months (1/5/22 - 31/7/22)	6 Months (1/2/22 - 31/7/22)	1 Year (1/8/21 - 31/7/22)	Since Commencement (29/9/20 - 31/7/22)
Fund	(7.88%)	(24.55%)	(43.45%)	(30.12%)
Benchmark	(2.43%)	(9.08%)	(10.12%)	13.79%
Outperformance	(5.45%)	(15.47%)	(33.33%)	(43.91%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) 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 July 2022
	(%)
Unit Trust	98.13
Derivative	-2.26
Cash & money market	4.13
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

Global markets were turbulent over the last year. Recessionary fears gripped both developed and emerging markets, with sentiments being dampened by the rising geopolitical tensions, supply chain issues, and high inflation.

Geopolitical tensions have hit their highest point in decades. The Ukrainian-Russian conflict caused energy and food prices to surge, while further disrupting the already strained global supply chain. Regionally, U.S.-China tensions have hit historical lows over Taiwan and a broader range of trade disputes.

In the developed markets, central banks reversed their initial dovish stance from 2021. Multi-decade high inflation data has forced many central banks to aggressively hike interest rates since early 2022. Most prominently, the U.S. Federal Reserve ("Fed") has raised rates by 2.25% since the start of the year.

U.S. equities were muted owing to inflation woes, with the Standard & Poor ("S&P") 500 index ending 13.3% lower year-to-date as of July 2022. Developed market equities as a whole treaded cautiously as the U.S. Fed reaffirmed its hawkish stance to better combat inflationary pressures.

Regionally, the Morgan Stanley Capital International ("MSCI") Asia ex-Japan Index closed 18.6% lower year-to-date as of July 2022, dragged by losses in China which continues to reel from a property slump. Other Asian markets including Korea and India remain under pressure from decalining regional demand.

On the data-front, China's GDP missed expectations by only growing 0.4% year-on-year in the second quarter (2Q) of 2022, in part due to the disruptive COVID lockdowns across the country. In June 2022, President Xi Jinping reaffirmed the country's pledge to achieve its economic and social targets this year through various policy levers; setting eyes on an ambitious GDP growth target of 5.5%.

Regulatory pressure in China has yet to fully subside. This has been part of a wider "Common Prosperity" drive by Beijing to narrow the income gap and increase the political legitimacy of the Chinese Communist Party ("CCP"), which celebrated its 100th anniversary in 2021. The potential delisting of U.S. listed Chinese companies further weighed on sentiments.

The Chinese credit market remained challenging in the face of further ratings downgrades. This is despite positive news in July 2022 that the Chinese government planned to launch a real estate fund of up to 300.0 billion yuan (US\$44.0 billion) to help developers complete stalled projects. The People's Bank of China ("PBoC") is also planning to issue 1.0 trillion yuan (US\$148.2 billion) to ease the liquidity crunch in the sector.

On the COVID front, daily cases have calmed since the high in points in 2021, with 97.0% of the adult population having been vaccinated with at least 2 doses and 10.0% having already gotten their booster shot by December 2021. Prime Minister Datuk Seri Ismail Sabri announced Malaysia's transition to the endemic phase of COVID starting April 2022.

Investment Outlook

Markets are set to remain challenging for the rest of 2022. In developed markets, rising inflation and tight monetary policy may continue to hamper the recovery of risk assets. Recent hawkish comments by Jerome Powell, the Chair of the U.S. Federal Reserve, during the Jackson Hole Economic Symposium in August 2022 have curbed expectations of a transition to looser monetary policy anytime soon.

Following an order by the U.S. government in early September 2022 preventing chipmakers including Nvidia and Advanced Micro Devices (“AMD”) from exporting specific advanced chips to China, bilateral relationships between the U.S. and China may worsen further. On a positive note, delisting fears for U.S. listed Chinese stocks have alleviated to some extent on the news of an agreement between both governments over the auditing dispute being reached.

Asian markets may continue to see weakness. Korea and Taiwan have underperformed thus far as manufacturing gauges for both countries slumped in August 2022. Chinese markets were not spared following renewed lockdowns in major cities. Nevertheless, easing COVID-19 restrictions and policymakers signalling an end to the regulatory crackdown have given hope of a recovery in the Chinese markets.

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2022

	Financial period ended <u>31.7.2022</u> USD	Financial period ended <u>31.7.2021</u> USD
INVESTMENT (LOSS)/INCOME		
Interest income from financial assets at amortised cost	651	1,494
Net gain/(loss) on foreign currency exchange	17,734	(25,313)
Net loss on forward foreign currency contracts at fair value through profit or loss	(4,192,175)	(2,647,241)
Net (loss)/gain on financial assets at fair value through profit or loss	(51,081,789)	8,279,244
	<u>(55,255,579)</u>	<u>5,608,184</u>
EXPENSES		
Management fee	(1,108,588)	(1,119,138)
Trustee fee	(35,978)	(36,394)
Fund accounting fee	(2,462)	(2,503)
Auditors' remuneration	(1,457)	(1,683)
Tax agent's fee	(638)	(655)
Other expenses	(4,642)	(4,792)
	<u>(1,153,765)</u>	<u>(1,165,165)</u>
NET (LOSS)/PROFIT BEFORE TAXATION	(56,409,344)	4,443,019
Taxation	-	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>(56,409,344)</u>	<u>4,443,019</u>
 (Decrease)/increase of net asset attributable to unitholders is made up of the following:		
Realised amount	(3,163,910)	(631,408)
Unrealised amount	(53,245,434)	5,074,427
	<u>(56,409,344)</u>	<u>4,443,019</u>

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022

	<u>2022</u> USD	<u>2021</u> USD
ASSETS		
Cash and cash equivalents	2,581,659	5,900,023
Amount due from Manager		
- creation of units	32,848	1,384,026
- management fee rebate receivable	30,737	57,046
Financial assets at fair value through profit or loss	60,207,009	110,875,695
Forward foreign currency contracts at fair value through profit or loss	29,415	36,991
	<hr/>	<hr/>
TOTAL ASSETS	62,881,668	118,253,781
	<hr/>	<hr/>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	1,416,781	2,412,473
Amount due to broker	-	2,165,000
Amount due to Manager		
- management fee	93,148	174,762
- cancellation of units	9,281	65,317
Amount due to Trustee	3,021	5,668
Auditors' remuneration	1,398	1,639
Tax agent's fee	1,398	638
Other payable and accruals	171	(76)
	<hr/>	<hr/>
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	1,525,198	4,825,421
	<hr/>	<hr/>
NET ASSET VALUE OF THE FUND	61,356,470	113,428,360
	<hr/> <hr/>	<hr/> <hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	61,356,470	113,428,360
	<hr/> <hr/>	<hr/> <hr/>

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022 (CONTINUED)

	<u>2022</u> USD	<u>2021</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,867,272	3,103,160
- MYR Hedged-class	46,040,246	86,424,655
- SGD Hedged-class	3,968,476	6,998,279
- USD Class	9,480,476	16,902,266
	<u>61,356,470</u>	<u>113,428,360</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	7,664,000	6,620,000
- MYR Hedged-class	568,388,000	582,176,000
- SGD Hedged-class	15,664,000	15,305,000
- USD Class	26,474,000	27,007,000
	<u>618,190,000</u>	<u>631,108,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2436	0.4688
- MYR Hedged-class	0.0810	0.1485
- SGD Hedged-class	0.2534	0.4573
- USD Class	0.3581	0.6258
	<u>0.3581</u>	<u>0.6258</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.3491	AUD0.6333
- MYR Hedged-class	RM0.3604	RM0.6300
- SGD Hedged-class	SGD0.3494	SGD0.6179
- USD Class	USD0.3581	USD0.6258
	<u>USD0.3581</u>	<u>USD0.6258</u>

AFFIN HWANG WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDER FOR THE FINANCIAL PERIOD ENDED 31 JULY 2022

	Financial period ended <u>31.7.2022</u> USD	Financial period ended <u>31.7.2021</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	116,917,395	-
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications	12,712,270	122,695,797
- AUD Hedged-class	638,027	3,570,696
- MYR Hedged-class	9,832,031	88,481,114
- SGD Hedged-class	649,034	8,573,778
- USD Class	1,593,178	22,070,209
Cancellation of units	(11,863,851)	(13,710,456)
- AUD Hedged-class	(424,562)	(628,135)
- MYR Hedged-class	(7,912,839)	(3,945,895)
- SGD Hedged-class	(1,598,452)	(2,003,358)
- USD Class	(1,927,998)	(7,133,068)
Net (decrease)/increase in net assets attributable to unitholders during the financial period	(56,409,344)	4,443,019
- AUD Hedged-class	(1,997,866)	160,599
- MYR Hedged-class	(42,885,874)	1,889,436
- SGD Hedged-class	(3,584,070)	427,859
- USD Class	(7,941,534)	1,965,125
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>61,356,470</u>	<u>113,428,360</u>

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