



QUARTERLY REPORT
31 July 2024

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

MANAGER
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TRUSTEE
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AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Quarterly Report and Financial Statements
As at 31 July 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 Jul 2024	As at 30 Apr 2024
Total NAV (USD'million)	8.522	9.110
NAV per Unit (USD)	0.4502	0.4521
Unit in Circulation (million)	18.928	20.149

MYR Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (RM'million)	185.437	201.230
NAV per Unit (RM)	0.4296	0.4337
Unit in Circulation (million)	431.638	463.950

SGD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (SGD'million)	7.110	6.799
NAV per Unit (SGD)	0.4226	0.4264
Unit in Circulation (million)	16.826	15.947

AUD Hedged-class

Category	As at 31 Jul 2024	As at 30 Apr 2024
Total NAV (AUD'million)	2.243	2.244
NAV per Unit (AUD)	0.4170	0.4209
Unit in Circulation (million)	5.379	5.331

Fund Performance

USD Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (29/9/20 - 31/7/24)
Fund	(0.42%)	6.00%	7.27%	(28.06%)	(9.96%)
Benchmark	7.61%	11.40%	15.14%	12.42%	44.31%
Outperformance	(8.03%)	(5.40%)	(7.87%)	(40.48%)	(54.27%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



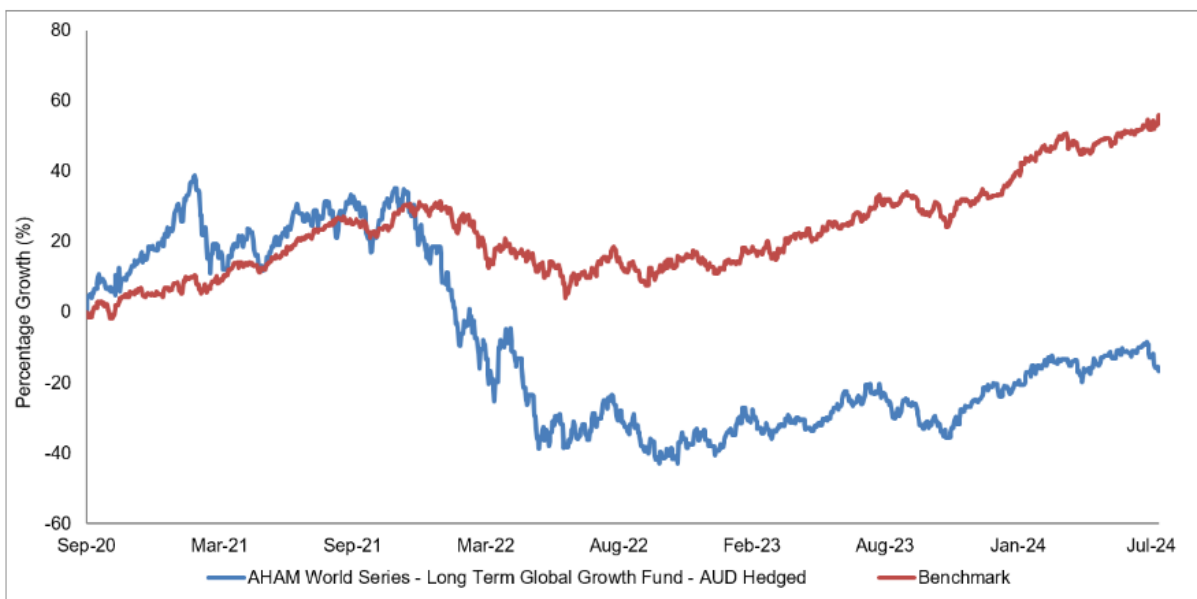
AUD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (29/9/20 - 31/7/24)
Fund	(0.93%)	4.93%	5.04%	(34.15%)	(16.60%)
Benchmark	6.88%	12.49%	18.56%	26.41%	56.08%
Outperformance	(7.81%)	(7.56%)	(13.52%)	(60.56%)	(72.68%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



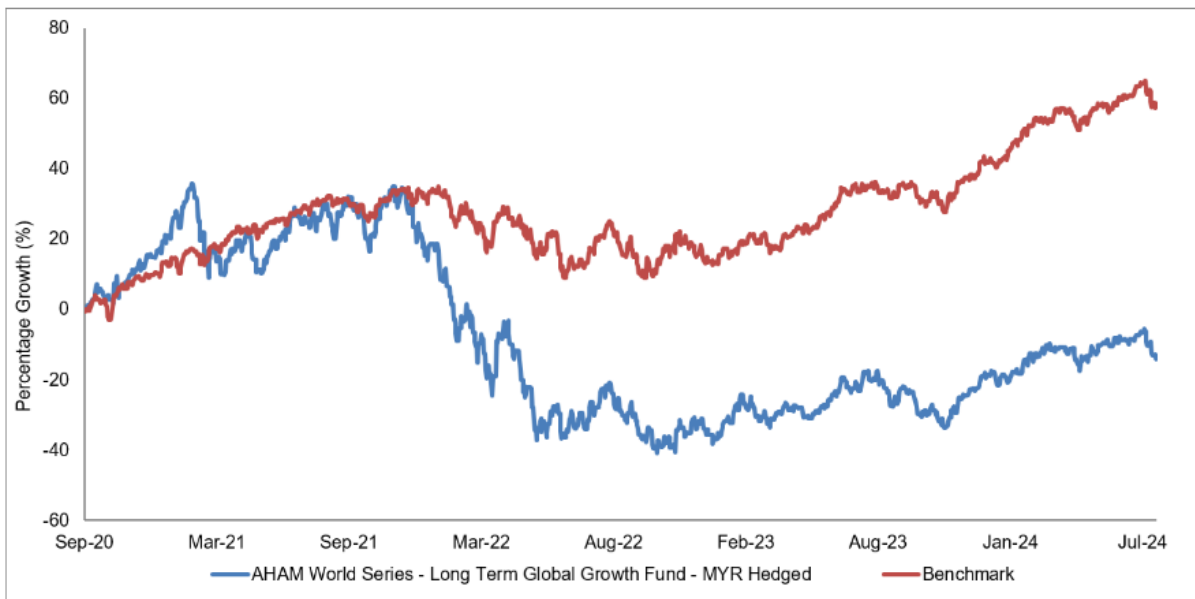
MYR Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (29/9/20 - 31/7/24)
Fund	(0.95%)	4.88%	4.35%	(31.41%)	(14.08%)
Benchmark	3.58%	8.15%	17.31%	22.33%	58.70%
Outperformance	(4.53%)	(3.27%)	(12.96%)	(53.74%)	(72.78%)

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark



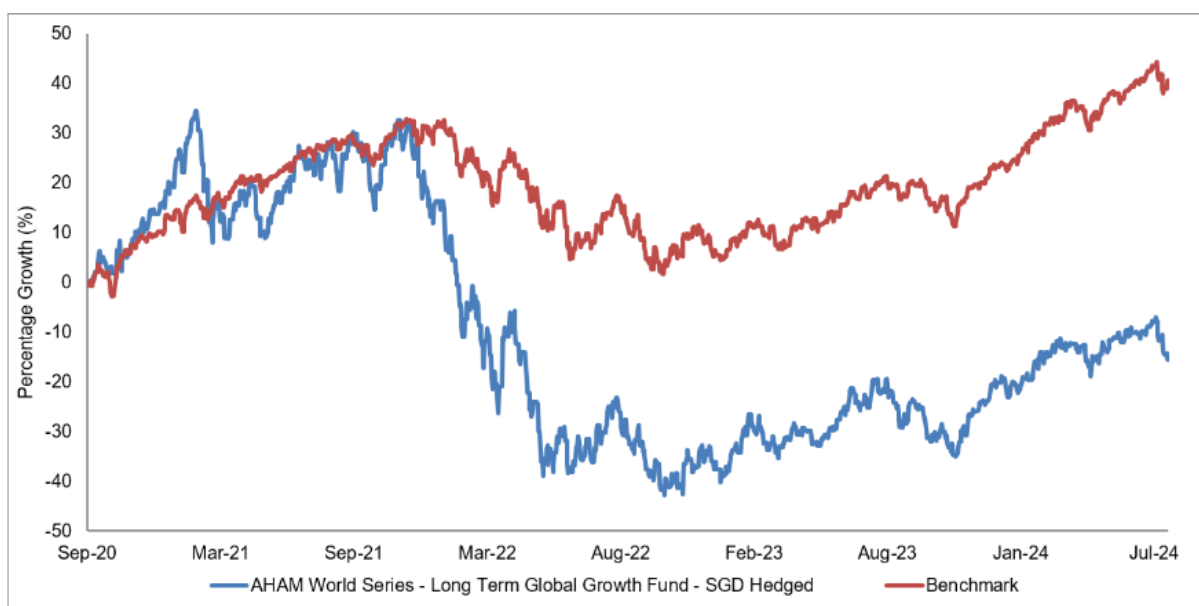
SGD Hedged Class

Table 1: Performance as at 31 July 2024

	3 Months (1/5/24 - 31/7/24)	6 Months (1/2/24 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (29/9/20 - 31/7/24)
Fund	(0.89%)	5.05%	5.07%	(31.61%)	(15.48%)
Benchmark	5.55%	11.41%	15.95%	11.07%	40.62%
Outperformance	(6.44%)	(6.36%)	(10.88%)	(42.68%)	(56.10%)

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 July 2024
	(%)
Unit Trust	96.79
Derivative	1.60
Cash & money market	1.61
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

In the second quarter of 2024, markets remained strong but showed signs of tempering as investors recalibrated their expectations for future interest rate changes. Market returns were heavily concentrated among a small group of mega-cap stocks, with many investors flocking to these large names. However, the AHAM Long Term Global Growth Fund maintained strength, leveraging its focus on fundamental growth and structural market trends. The fund's active, bottom-up stock-picking strategy allowed it to identify and exploit market inefficiencies, providing resilience amid short-term volatility.

Among the standout performers in the portfolio was NVIDIA, which saw a 40% rise in its share price. NVIDIA's exceptional performance was driven by surging demand for its AI chips, with revenues expanding by over 250% year-on-year. Despite some mid-quarter volatility, the company's long-term growth prospects remain highly favorable, supported by increasing investments from major tech companies like Amazon, Meta, and Alphabet. PDD Holdings also contributed significantly to the fund's performance, with its revenue growth outpacing operating profit growth. While investor sentiment around Chinese stocks remains volatile, PDD's 900 million-strong user base in China and global expansion through its Temu subsidiary make it a key player in the e-commerce space. Additionally, Spotify benefited from a successful price increase, its first in 13 years, which, alongside cost reduction efforts, pushed shares up over 100% in the last 12 months.

Conversely, Adyen, Dexcom, and Workday were among the largest detractors in Q2 2024. Adyen's strategy of long-term investment resulted in some short-term volatility, exacerbated by take rate compression. However, the company's ability to process volumes at near-zero incremental costs suggests strong long-term potential despite short-term challenges. Dexcom, despite exceeding earnings expectations, faced competitive pressures that led to a 20% decline in its share price. The company's recent FDA approval of its continuous glucose monitor, Stelo, could, however, offer long-term growth potential. Similarly, Workday reported revenue growth and a return to profitability, but its shares still saw an 18% decline, reflecting concerns over valuation relative to historical averages.

Investment Outlook

The fund's outlook remains positive, driven by long-term growth opportunities. The strategy focuses on companies that can scale significantly over time, with competitive advantages and strong leadership. However, the fund's exposure to emerging markets, including China (12.2%), introduces some risks due to political and economic uncertainties. The top contributors to the fund are mainly tech-driven, with holdings like NVIDIA, Amazon, and ASML leading the charge, positioning the fund well for the AI and digital growth boom.

Despite the short-term challenges, the focus on long-term growth, supported by strategic investments in high-potential sectors, is likely to provide strong returns over time. Investors should be prepared for volatility, particularly with a concentrated portfolio and exposure to emerging markets.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</u> USD
INVESTMENT INCOME		
Interest income from financial assets at amortised cost	2,777	1,239
Net (loss)/gain on foreign currency exchange	(5,327)	17,073
Net gain/ on forward foreign currency contracts at fair value through profit or loss	687,650	1,041,715
Net gain on financial assets at fair value through profit or loss	15,917,715	18,533,129
	<u>16,602,815</u>	<u>19,593,156</u>
EXPENSES		
Management fee	(809,975)	(801,172)
Trustee fee	(26,286)	(25,995)
Fund accounting fee	(2,233)	(2,599)
Auditors' remuneration	(1,305)	(1,389)
Tax agent's fee	(571)	(608)
Other expenses	(6,554)	(4,335)
	<u>(846,924)</u>	<u>(836,098)</u>
NET PROFIT BEFORE TAXATION	15,755,891	18,757,058
Taxation	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>15,755,891</u>	<u>18,757,058</u>
Increase of net asset attributable to unitholders is made up of the following:		
Realised amount	(4,629,627)	(7,839,015)
Unrealised amount	20,385,518	26,596,073
	<u>15,755,891</u>	<u>18,757,058</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>2024</u> USD	<u>2023</u> USD
ASSETS		
Cash and cash equivalents	1,131,222	1,148,660
Amount due from Manager		
- creation of units	54,046	30,428
- management fee rebate receivable	30,452	31,597
Financial assets at fair value through profit or loss	54,161,830	62,619,188
Forward foreign currency contracts at fair value through profit or loss	923,468	562,470
TOTAL ASSETS	<u>56,301,018</u>	<u>64,392,343</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	27,933	266,139
Amount due to Manager		
- management fee	92,621	96,068
- cancellation of units	213,344	53,014
Amount due to Trustee	3,011	3,122
Fund accounting fee	254	259
Auditors' remuneration	1,338	1,381
Tax agent's fee	1,348	604
Other payable and accruals	490	524
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)	<u>340,339</u>	<u>421,111</u>
NET ASSET VALUE OF THE FUND	<u>55,960,679</u>	<u>63,971,232</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>55,960,679</u>	<u>63,971,232</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class	1,457,383	1,954,344
- MYR Class	256,994	-
- MYR Hedged-class	40,413,463	48,809,901
- SGD Hedged-class	5,311,071	4,190,458
- USD Class	8,521,768	9,016,529
	<u>55,960,679</u>	<u>63,971,232</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	5,379,000	7,347,000
- MYR Class	2,200,000	-
- MYR Hedged-class	431,638,000	534,102,000
- SGD Hedged-class	16,826,000	13,854,000
- USD Class	18,928,000	21,482,000
	<u>474,971,000</u>	<u>576,785,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class	0.2709	0.2660
- MYR Class	0.1168	-
- MYR Hedged-class	0.0936	0.0914
- SGD Hedged-class	0.3156	0.3025
- USD Class	0.4502	0.4197
	<u>0.4502</u>	<u>0.4197</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4170	AUD0.3970
- MYR Class	RM0.5360	-
- MYR Hedged-class	RM0.4296	RM0.4117
- SGD Hedged-class	SGD0.4226	SGD0.4022
- USD Class	USD0.4502	USD0.4197
	<u>USD0.4502</u>	<u>USD0.4197</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

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

	Financial period ended <u>31.7.2024</u> USD	Financial period ended <u>31.7.2023</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	3,622,116	1,941,109
- AUD Hedged-class	43,708	106,987
- MYR Class	427,883	-
- MYR Hedged-class	1,799,357	1,734,447
- SGD Hedged-class	1,187,134	40,395
- USD Class	164,034	59,280
Cancellation of units	(11,271,032)	(6,464,013)
- AUD Hedged-class	(525,738)	(136,761)
- MYR Class	(184,554)	-
- MYR Hedged-class	(8,989,629)	(4,063,770)
- SGD Hedged-class	(264,748)	(488,050)
- USD Class	(1,306,363)	(1,775,432)
Net increase in net assets attributable to unitholders during the financial period	15,755,891	18,757,058
- AUD Hedged-class	463,900	562,985
- MYR Class	13,665	-
- MYR Hedged-class	11,915,615	14,216,445
- SGD Hedged-class	1,046,956	1,330,920
- USD Class	2,315,755	2,646,708
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>55,960,679</u>	<u>63,971,232</u>

AHAM Asset Management Berhad

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