



**ANNUAL REPORT**  
30 June 2024

# AHAM World Series – **Global Brands Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL BRANDS FUND

## Annual Report and Audited Financial Statements For The Financial Year Ended 30 June 2024

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## FUND INFORMATION

Fund Name	AHAM World Series – Global Brands Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	MSCI World Index
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

## FUND PERFORMANCE DATA

Category	As at 30 Jun 2024 (%)					As at 30 Jun 2023 (%)					As at 30 Jun 2022 (%)		
Portfolio composition													
<b>Collective investment scheme</b>	98.63					98.48					98.19		
<b>Cash and cash equivalent</b>	1.37					1.52					1.81		
<b>Total</b>	<b>100.00</b>					<b>100.00</b>					<b>100.00</b>		
Currency class	USD Class	MYR Class <sup>3</sup>	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class
Total NAV (million)	4.115	1.587	106.846	1.984	3.836	5.381	125.670	3.363	4.379	6.331	138.028	3.691	5.143
NAV per Unit (in respective currencies)	0.6751	0.5182	0.6696	0.6453	0.6464	0.6384	0.6514	0.6231	0.6222	0.5667	0.5918	0.5611	0.5662
Unit in Circulation (million)	6.096	3.063	159.575	3.074	5.934	8.429	192.920	5.397	7.038	11.171	233.254	6.578	9.083
Highest NAV	0.6990	0.5432	0.6993	0.6732	0.6738	0.6396	0.6531	0.6247	0.6233	0.7030	0.7300	0.6976	0.7093
Lowest NAV	0.5850	0.4894	0.5906	0.5671	0.5661	0.512	0.5342	0.5055	0.5096	0.5522	0.5768	0.5471	0.5519
Return of the Fund (%)	5.75	3.64	2.79	3.56	3.89	12.65	10.07	11.05	9.89	-11.26	-10.25	-11.53	-12.35
- Capital Growth (%)	5.75	3.64	2.79	3.56	3.89	12.65	10.07	11.05	9.89	-11.26	-10.25	-11.53	-12.35
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>			1.94				1.93				1.94		
Portfolio Turnover Ratio (times) <sup>2</sup>			1.20				0.20				0.44		

### **Basis of calculation and assumption made in calculating the returns:-**

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

<sup>1</sup> The TER of the Fund increased slightly due to an decrease in average NAV of the Fund during the financial year under review.

<sup>2</sup> The PTR of the Fund increased due to a increase in trading activities of the Fund over the financial year under review.

<sup>3</sup> The performance of the Fund Class is reviewed beginning from the investment date of the Fund Class, 16 December 2023.

## **Income Distribution / Unit Split**

No income distribution or unit splits were declared for the financial year ended 30 June 2024.

## **Income Distribution Breakdown**

No income distribution was declared for the financial year ended 30 June 2024.

## **Fund Performance**

### **USD Class**

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	5.75%	5.72%	35.02%
Benchmark	18.37%	16.39%	78.20%
Outperformance	(12.62%)	(10.68%)	(43.18%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	5.75%	1.87%	7.36%
Benchmark	18.37%	5.18%	14.64%
Outperformance	(12.62%)	(3.32%)	(7.28%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (10/4/20 - 30/6/21)
Fund	5.75%	12.65%	(11.26%)	27.72%
Benchmark	18.37%	16.52%	(15.61%)	53.11%
Outperformance	(12.62%)	(3.87%)	4.35%	(25.39%)

Source of Benchmark: Bloomberg

### **MYR Class**

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 30/6/24)
Fund	3.64%
Benchmark	13.52%
Outperformance	(9.88%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 30/6/24)
Fund	6.81%
Benchmark	26.32%
Outperformance	(19.51%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 30/6/24)
Fund	3.64%
Benchmark	13.52%
Outperformance	(9.88%)

Source of Benchmark: Bloomberg

**MYR Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	2.79%	1.55%	33.92%
Benchmark	19.69%	32.31%	94.01%
Outperformance	(16.90%)	(30.76%)	(60.09%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	2.79%	0.51%	7.15%
Benchmark	19.69%	9.77%	16.97%
Outperformance	(16.90%)	(9.26%)	(9.82%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (10/4/20 - 30/6/21)
Fund	2.79%	10.07%	(10.25%)	31.88%
Benchmark	19.69%	23.40%	(10.42%)	46.64%
Outperformance	(16.90%)	(13.33%)	0.17%	(14.76%)

Source of Benchmark: Bloomberg

**SGD Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	3.56%	1.75%	29.06%
Benchmark	18.71%	17.26%	70.51%
Outperformance	(15.15%)	(15.51%)	(41.45%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	3.56%	0.58%	6.22%
Benchmark	18.71%	5.45%	13.45%
Outperformance	(15.15%)	(4.87%)	(7.23%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (10/4/20 - 30/6/21)
Fund	3.56%	11.05%	(11.53%)	26.84%
Benchmark	18.71%	13.39%	(12.88%)	45.40%
Outperformance	(15.15%)	(2.34%)	1.35%	(18.56%)

Source of Benchmark: Bloomberg

**AUD Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	3.89%	0.06%	29.28%
Benchmark	18.28%	30.74%	68.46%
Outperformance	(14.39%)	(30.68%)	(39.18%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (10/4/20 - 30/6/24)
Fund	3.89%	0.02%	6.26%
Benchmark	18.28%	9.34%	13.13%
Outperformance	(14.39%)	(9.32%)	(6.87%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (10/4/20 - 30/6/21)
Fund	3.89%	9.89%	(12.35%)	29.20%
Benchmark	18.28%	20.76%	(8.47%)	28.84%
Outperformance	(14.39%)	(10.87%)	(3.88%)	0.36%

Source of Benchmark: Bloomberg

***Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.***

## MANAGER'S REPORT

### Performance Review (1 July 2023 to 30 June 2024)

#### USD Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 5.75% return compared to the benchmark return of 18.37%. The Fund thus underperformed the Benchmark by 12.62%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was USD0.6751 while the NAV per unit on 30 June 2023 was USD0.6384.

Since commencement, the Fund has registered a return of 35.02% compared to the benchmark return of 78.20%, underperforming by 43.18%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.

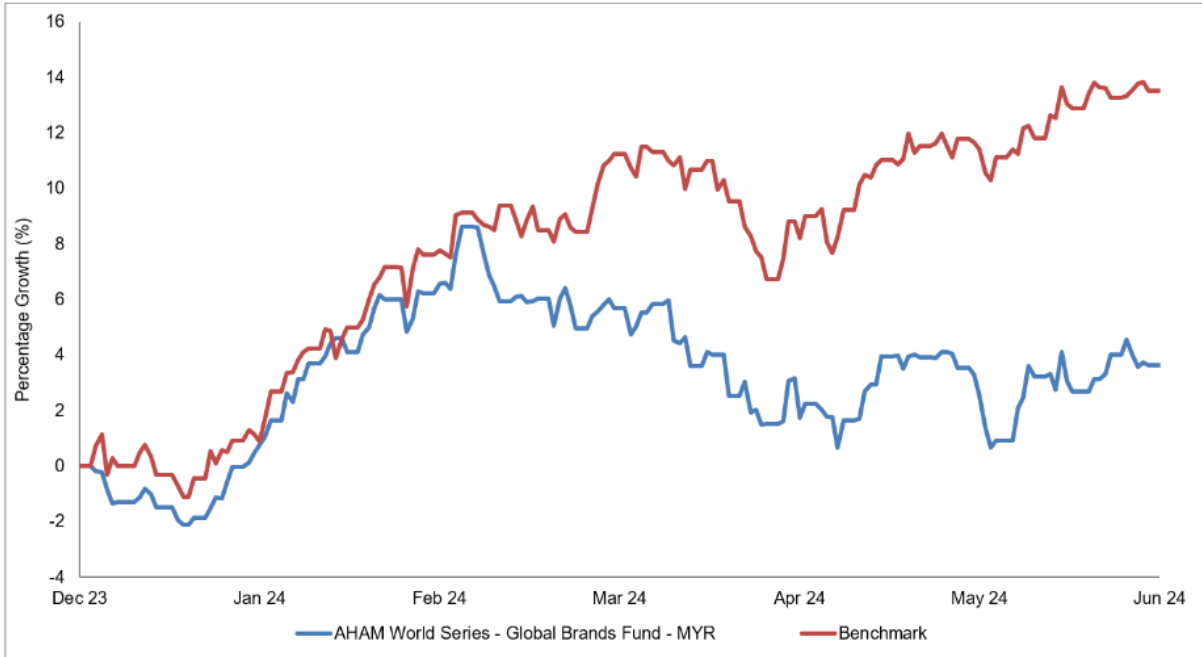




### **MYR Class**

For the period 16 December 2023 to 30 June 2024, the Fund registered a 3.64% return compared to the benchmark return of 13.52%. The Fund thus underperformed the Benchmark by 9.88%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.5182 while the initial NAV per unit was MYR0.5000.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



### **MYR Hedged-Class**

For the period 1 July 2023 to 30 June 2024, the Fund registered a 2.79% return compared to the benchmark return of 19.69%. The Fund thus underperformed the Benchmark by 16.90%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.6696 while the NAV per unit on 30 June 2023 was MYR0.6514.

Since commencement, the Fund has registered a return of 33.92% compared to the benchmark return of 94.01%, underperforming by 60.09%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



## **SGD Hedged-Class**

For the period 1 July 2023 to 30 June 2024, the Fund registered a 3.56% return compared to the benchmark return of 18.71%. The Fund thus underperformed the Benchmark by 15.15%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was SGD0.6453 while the NAV per unit on 30 June 2023 was SGD0.6231.

Since commencement, the Fund has registered a return of 29.06% compared to the benchmark return of 70.51%, underperforming by 41.45%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



## **AUD Hedged-Class**

For the period 1 July 2023 to 30 June 2024, the Fund registered a 3.89% return compared to the benchmark return of 18.28%. The Fund thus underperformed the Benchmark by 14.39%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was AUD0.6464 while the NAV per unit on 30 June 2023 was AUD0.6222.

Since commencement, the Fund has registered a return of 29.28% compared to the benchmark return of 68.46%, underperforming by 39.18%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



*"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 World Index

## **Asset Allocation**

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

As at 30 June 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 98.63% of the Fund's NAV, while the balance was held in cash.

## **Target Fund Top 10 Holdings as at 30 June 2024**

<b>Holdings</b>	<b>Percentage of Target Fund's NAV (%)</b>
Microsoft Corporation	8.68
SAP SE	6.74
Visa Inc	5.77
Accenture Plc	4.99
Intercontinental Exchange Inc	4.39
RELX plc	4.06
UnitedHealth Group Inc	3.74
Thermo Fisher Scientific Inc	3.45
Becton, Dickinson & Co.	3.35
Aon Plc	3.26
<b>Total</b>	<b>48.43</b>

## **Strategies Employed**

The Fund maintained its strategy of keeping high investment level and invested solely into a collective investment scheme, while maintaining small exposure towards the cash and cash equivalent to manage fund's liquidity.

## **Market Review**

In the past year, Global equity markets finished the year with another strong quarter, with the Morgan Stanley Capital International ("MSCI") World Index returning +11.4% in U.S. dollars ("USD") and +9.8% in local currency. For the year, the index delivered an impressive +23.8% in USD and +23.1% in local currency. Looking at sectors, information technology was the strongest performer during the fourth quarter and full-year 2023, helped by its exposure to the artificial intelligence ("AI") euphoria. The sector returned a remarkable +18% in the fourth quarter and more than 50% for the year. Communication services and consumer discretionary were the other strong performers for the year (up +35% and +24% respectively), although they were in line with the index for the quarter (both +11%) and behind the more cyclical sectors, which rallied during the fourth quarter — notably real estate (+17%), industrials (+14%) and financials (+13%) — but finished behind for the year. The portfolio's key defensive sectors of health care (+6%) and consumer staples (+5%) lagged in the quarter, as they did for much of 2023, finishing up only +4% and +2% respectively for the year, 20 percentage points behind the index. Energy (-4%) was the only sector to finish in the red for the fourth quarter and was up a modest +3% in 2023 after its spectacular 2022.

The MSCI World Index had a strong start to 2024, returning +8.9% in USD during Q1 and a slightly greater +10.1% in local currency. As in 2023, it was the growth-tilted communication services (+13%) and information technology (+12%) sectors that led the pack for the quarter, the latter bolstered by Nvidia's impressive +82% year-to-date return, driving the strong performance of its semiconductors subsector (+36%), though Tesla's travails meant that consumer discretionary (+6%) did not keep up with its 2023 pace. Financials, energy and industrials (all +10%) were also ahead of the index, while the defensive sectors, health care (+7%) and consumer staples (+3%), lagged. Turning to geographies, the U.S. (+10%) was a touch ahead of the index in the quarter. Italy (+14% USD, +16% local) was particularly strong and substantially ahead of its European counterparts: Spain (+8%, +11%), Germany (+7%, +10%) and France (+6%, +8%), as well as the United Kingdom ("U.K.") (+3%, +4%) and Switzerland (-1%, +6%). Meanwhile in Asia, Japan (+11% USD, +19% local) boasted particularly strong performance in local currency, while Singapore (0%, +2%) was flat and Hong Kong struggled (-12%, -11%), finishing the quarter as the weakest major market.

After an impressive first quarter, global equity markets were notably weaker in April, with the MSCI World Index returning -3.7% in USD and -3.2% in local currency, as sticky inflation and the prospect of interest rates staying higher for longer weighed on investor sentiment. Utilities (+1%) and energy (+0.3%) — sectors which typically benefit in inflationary environments — were the month's top performers and the only sectors to avoid finishing in the red, while real estate (-7%) continued with its weak year to date performance and finished at the bottom of the pile. Other than consumer staples (a relatively strong -1%), all other sectors were within 200 bps of the index.

The market regained strength in May, with the MSCI World Index returning a healthy +4.47% in USD and +4.07% in local currency. Information technology (+9%) and communication services (+6%) were both strong, continuing their impressive year-to-date performance, with both now up 35% so far this year. As mentioned earlier, semiconductors — boosted by NVIDIA, up a mighty +27% in the month — and hardware were far stronger than software and services within IT. Utilities (+8%) also outperformed in the month. At the other end of the spectrum were energy and consumer discretionary (both +0%), which finished as this month's laggards. All other sectors were within 200 bps of the index.

Global equity markets were milder in the second quarter, with the MSCI World returning +2.6% in USD and +3.0% in local currency, although for the year-to-date the index has returned a very healthy +12% in USD. Information Technology ("IT") (+11%) and communication services (+8%) continued their mighty year-to-date performance (+25% and +22%, respectively). However, it is perhaps more meaningful to look at returns at the subsector/stock level. IT strength was underpinned by semiconductors (+19%) and hardware (+17%) in the quarter, largely thanks to NVIDIA (+37%) and Apple (+23%), respectively, while for communication services Alphabet (+21%) has been the key return driver. The portfolio's key defensive sectors — consumer staples and health care (both 0%) — just avoided finishing in the red, while materials (-3%) came in last. Geography-wise,

the U.S. (+4%) outperformed the index in the quarter. Singapore (+9% USD and local) was the strongest performing major market, followed by the U.K. (+4% USD and local) and Switzerland (+3% USD and local). Barring Hong Kong (+1% USD and local), all other major markets were in the red. As in the month, France (-8%, -7%) was the weakest constituent.

### **Investment Outlook**

Global equity markets are back to high multiples on high earnings, with the MSCI World Index at 18.5x forward earnings, and those earnings meant to rise 12% in 2025 despite already record margins. The market seems to be dominated by the twin beliefs in the invulnerability of the U.S. economy and the massive impact of generative artificial intelligence (“GenAI”). The confidence in the U.S. economy is understandable given that there has been no economic recession for 15 years, barring the special case of COVID in 2020, and the GenAI excitement fits with the history of potentially transformative technologies, from railways to the internet.

While recent relative performance has been challenging, Target Fund experienced team sees good prospects for our portfolio holdings. The portfolio composition has continued to evolve, from companies with powerful strongholds in dental care and painkillers to MedTech for burgeoning women's health services, innovative life sciences that support medical discovery, digital music, leading data companies set to benefit from AI and the enterprise staples of our era – cloud-based software as a service, data, payments and insurance broking. Fund Manager believe these should deliver a portfolio offering resilient revenue growth and faster earnings growth at a reasonable valuation, with a free cash flow yield close to that of the market, with a history of double-digit compounding achieved over the last quarter of a century.

The current index composition and economic sailing conditions have made it challenging to deliver strong relative performance. Fund Manager remain steadfast in following the quality process and focus on valuation and fundamentals. They believe the focus on absolute compounding has worked in the past and will continue to work in the future. The backdrop of high expectations generally in the market and high expectations specifically for direct GenAI plays (and increasingly one exceptional company) make us nervous about the prospects for the market. There are only two ways of losing money in equities: the earnings go away or the multiple goes away. They believe in “double fussy” philosophy — owning resilient earnings at reasonable valuations — should help mitigate both risks, while providing decent compounding.

### **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

### **Soft Commissions received from Brokers**

Soft commissions received from brokers/dealers may be retained by the management company only if the :—

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial period under review, no soft commission was received by the manager on behalf of the Fund.

### **Cross Trade**

No cross trade transactions have been carried out during the reported year.

### **Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

### **Changes Made To the Fund's Information Memorandum**

A Supplemental Deed and Replacement Information Memorandum was issued with effective date 15 December 2023 to reflect various changes made to the Fund. This includes:

- i. a change in the name of the Fund;
- ii. updates to be in line with the issuance of the revised Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("Guidelines"); and
- iii. disclosures added to allow the Fund to distribute out of capital.

A list of changes made to the Fund is outlined in the following pages.

## Changes to the Information Memorandum

### 1) Change in the name of the Manager

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

### 2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Global Brands Fund	AHAM World Series – Global Brands Fund (Formerly known as Affin Hwang World Series – Global Brands Fund)

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares a non-business day; and/or (iii) if the Target Fund Manager declares a non-dealing day.</p> <p><b>Deed</b> Refers to the deed dated 10 February 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b> Refers to –</p> <ol style="list-style-type: none"> <li>(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;</li> <li>(2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;</li> </ol>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p> <p><b>Deed(s)</b> Refers to the deed dated 10 February 2020 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>ESG</b> Means environmental, social and governance factors, which are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues such as, without limitation, the impact of a company on the environment, the conduct of social and business relationships and governance ethics. These three factors, as determined by the Target Fund Manager or investment sub-adviser of the Target Fund, may be considered in addition to traditional financial analysis, securities selection and portfolio construction processes.</p> <p><b>Sophisticated Investor</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or</p>

Prior Disclosure	Revised Disclosure
<p>(6) a unit trust scheme or prescribed investment scheme;</p> <p>(7) a private retirement scheme;</p> <p>(8) a closed-end fund approved by SC;</p> <p>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</p> <p>(10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</p> <p>(11) a statutory body established by an Act of Parliament or an enactment of any State;</p> <p>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</p> <p>(13) central bank of Malaysia;</p> <p>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</p> <p>(15) a licensed bank as defined in the Financial Services Act 2013;</p> <p>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</p> <p>(17) a licensed insurer as defined in the Financial Services Act 2013;</p> <p>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</p> <p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>	<p>equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

#### 4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits.</li> </ul>

#### 5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of</p>



Prior Disclosure	Revised Disclosure
<p>instruments, deposits with Financial Institutions and/or cash.</p> <p>We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus to lower risk investments such as deposits or money market instruments or collective investment schemes.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p>	<p>20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity level of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p>
<p><b>Derivatives</b></p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Classes against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b></p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

## 6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p><b>Unlisted Collective Investment Schemes</b> Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.</p> <p><b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investment</b> Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><b>Collective Investment Schemes</b> Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b> Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investments</b> Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) Update About the Classes of the Fund

Prior Disclosure				Revised Disclosure																																																																																					
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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p>				<p>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p>																																																																																					
<p><b><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></b></p>				<p><b><u>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></b></p>																																																																																					

8) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Related party transaction risk</b></p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Suspension of dealing in Units risk</b></p> <p>The Fund may be at risk of having a temporarily suspension of dealing in Units or defer the calculation of net asset value in the Target Fund and/or its Share Class when the following occurs:</p> <ul style="list-style-type: none"> <li>▪ any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;</li> <li>▪ the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange;</li> <li>▪ a breakdown exists in the means of communications or computation normally employed in determining any of the Company's assets, or the current price or values on any market of stock exchange;</li> <li>▪ the Company, the Target Fund or the Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or the Share Class is proposed;</li> <li>▪ any state of affairs exists that, in the view of the Target Fund Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable;</li> <li>▪ the Target Fund Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;</li> <li>▪ in the case of a suspension of the calculation of the net asset value of one or several</li> </ul>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Suspension of repurchase request risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p><b>Counterparty risk</b></p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.</p>

Prior Disclosure	Revised Disclosure
<p>underlying investment funds in which the Target Fund has invested a substantial portion of assets;</p> <ul style="list-style-type: none"> <li>▪ in the case of a merger, if the Target Fund Manager deems this to be justified for the protection of the shareholders;</li> <li>▪ any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered.</li> </ul> <p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem shares during the time the Target Fund Manager has suspended the calculation of net asset value. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over.</p> <p>Unit Holders will be informed of any suspension or deferral as appropriate.</p>	
<p>&lt;N/A&gt;</p>	<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Sustainability Risk</b></p> <p>Sustainability risk means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Target Fund. Such sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or an opportunity to maximize the long-term risk-adjusted returns.</p> <p>The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. Sustainability risks generally revolve around the following factors including but not limited to:</p> <ul style="list-style-type: none"> <li>• Climate change risks including both global warming driven by human emissions of greenhouse gases and the resulting large scale shifts in weather patterns. Risks associated with climate change include transition risks (policy changes, reputational impacts and shifts in market preferences, norms and technology) and physical risk (physical impacts of climate change such as droughts, floods or thawing ground).</li> <li>• Natural resource risks including rising costs from resource scarcity or resource usage taxes and systemic risk from biodiversity loss.</li> <li>• Pollution and waste risks including liabilities associated with contamination and waste management costs.</li> <li>• Human capital risks including declining employee productivity, attrition and turnover costs,</li> </ul>

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	<p>pandemics and supply chain reputational risks or disruption.</p> <ul style="list-style-type: none"> <li>Community risks factors including loss of license to operate, operational disruptions caused by protests or boycotts and systematic inequality and instability.</li> <li>Security and safety risks such as consumer security, data privacy and security.</li> </ul> <p>In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or an entire loss of, its value. Such a decrease in the value of an asset may occur for a company in which the Target Fund invests as a result of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company's management team may be diverted from furthering its business into dealing with the sustainability risk event, including changes to business practices and dealing with investigations and litigation.</p> <p>Sustainability risk events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the Target Fund is exposed may also be adversely impacted by a sustainability risk event.</p> <p>A sustainability risk trend may arise and impact a specific investment or may have a broader impact on an economic sector (e.g. information technology or health care), geography (e.g. emerging market) or political region or country.</p>

9) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p><b>SWITCHING FEE</b></p> <p>Nil</p>	<p><b>SWITCHING FEE</b></p> <p>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</p>

10) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>ABOUT THE TARGET FUND</b></p> <p><b>TYPE OF CLASS:</b> Class Z - USD</p>	<p><b>ABOUT THE TARGET FUND</b></p> <p>&lt;REMOVED&gt;</p>

Prior Disclosure	Revised Disclosure
<p><b>1) Investment Objective and Investment Policy</b></p> <p>The investment objective of the Target Fund is to seek an attractive long-term rate of return, measured in USD, through investment primarily in equity securities of companies in the world's developed countries.</p> <p>The Target Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.</p> <p>The Target Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies and China A-Shares via Stock Connect. The Target Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.</p> <p>The investment process focuses on the sustainability and direction of a company's long term returns on capital. Environmental, social and governance (ESG) considerations are a fundamental and integrated part of this process, as the Target Fund Manager believes material weaknesses in any of the ESG areas can potentially threaten the long term sustainability of a company's returns.</p> <p><b>2) Derivatives</b></p> <p>The Target Fund will limit the use of derivatives to hedging purposes only.</p>	<p><b>Investment Objective and Investment Policy of the Target Fund</b></p> <p>The investment objective of the Target Fund is to seek an attractive long-term rate of return, measured in USD, through investment primarily in equity securities of companies in the world's developed countries.</p> <p>The Target Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.</p> <p>The Target Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies and China A-Shares via Stock Connect. The Target Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.</p> <p>The Target Fund may hold Cash Equivalents up to 100% of its net assets (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (ii) in case of unfavourable market conditions.</p> <p>The Target Fund will have a minimum proportion of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a social objective.</p> <p><b>Investment Process:</b></p> <p>The Target Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Target Fund Manager assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this. Subject to the Target Fund's investment objective the Target Fund Manager retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Target Fund's portfolio, but instead the Target Fund Manager considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company. The Target Fund Manager monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Target Fund Manager sources from third party providers, including UN Global Compact violations, as well as its own</p>

Prior Disclosure	Revised Disclosure
	<p>engagement with company management and research.</p> <p>The Target Fund Manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Target Fund Manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Target Fund Manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.</p> <p>The Target Fund is actively managed and is not designed to track a benchmark. The management of the Target Fund is not constrained by the composition of a benchmark.</p> <p><b>Taxonomy Regulation disclosure:</b> The Target Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.</p> <p><b>Derivatives</b> The Target Fund will limit the use of derivatives to hedging purposes only and will use commitment approach in calculating the global exposure of the Target Fund.</p> <p><b>The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</b></p>
<p><b>INVESTMENT RESTRICTIONS</b></p> <p>1.1 The investments of Target Fund shall consist of:</p> <p>a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April</p>	<p><b>1. INVESTMENT RESTRICTIONS</b></p> <p>1.1 The Target Fund will apply climate-related restrictions to exclude investments in any company that the Target Fund Manager determines:</p> <ul style="list-style-type: none"> <li>- have any tie to fossil fuels (such as oil, gas and coal); or</li> </ul>



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<p>2004 on markets in financial instruments in EU Member States (“Regulated Market”);</p> <p>b) transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and are open to the public (“Other Regulated Market”) in EU Member States;</p> <p>c) transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, Asia, Oceania, the American and African continents;</p> <p>d) transferable securities and money market instruments dealt in on any Other Regulated Markets in Europe, Asia, Oceania, the American and African continents;</p> <p>e) recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Other Regulated Markets as specified in b) and d) and that such admission is secured within a year of issue;</p> <p>f) units of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1(2), first and second indents of the UCITS Directive, including shares/units of a master fund qualifying as UCITS (as defined below), whether they are situated in an EU Member State or not, provided that:</p> <ul style="list-style-type: none"> <li>• such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;</li> <li>• the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;</li> <li>• the business of the other UCIs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;</li> <li>• no more than 10% of the UCITS’ or the other UCIs’ assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs. This restriction does not apply where a fund</li> </ul>	<ul style="list-style-type: none"> <li>- whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining.</li> </ul> <p>In addition, the Target Fund shall not knowingly include any company:</p> <ul style="list-style-type: none"> <li>- whose core business activity involves weapons or civilian firearms; or</li> <li>- that is defined by the MSCI ESG Business Involvement Screening Research (“MSCI ESG BISR”) database to have any tie to controversial weapons.</li> </ul> <p>The details of the above exclusions can be found in the Target Fund’s exclusion policy which is available on the Company’s <a href="http://www.morganstanleyinvestmentfunds.com">www.morganstanleyinvestmentfunds.com</a> website (<a href="http://www.morganstanleyinvestmentfunds.com">www.morganstanleyinvestmentfunds.com</a> and on <a href="http://www.morganstanley.com/im">www.morganstanley.com/im</a>). Further to the above, the Target Fund Manager may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on <a href="http://www.morganstanleyinvestmentfunds.com">www.morganstanleyinvestmentfunds.com</a> and on <a href="http://www.morganstanley.com/im">www.morganstanley.com/im</a>. Investments that are held by the Target Fund but become restricted under either the first or second bullet point above after they are acquired for the Target Fund will be sold. Such sales will take place over a time period to be determined by the Target Fund Manager, taking into account the best interests of the shareholders of the Target Fund.</p> <p>1.2 The investments of the Target Fund shall consist of:</p> <ul style="list-style-type: none"> <li>a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments in EU Member States (“Regulated Market”);</li> <li>b) transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and are open to the public (“Other Regulated Market”) in EU Member States;</li> <li>c) transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, Asia, Oceania, the American and African continents;</li> <li>d) transferable securities and money market instruments dealt in on any Other Regulated Markets in Europe, Asia, Oceania, the American and African continents;</li> <li>e) recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Other Regulated Markets as specified in b) and d) and that such admission is secured within a year of issue;</li> </ul>

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<p>qualified as a feeder fund is investing in shares/units of a master fund qualifying as a UCITS;</p> <p>For the purposes of this subparagraph (f), each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.</p> <p>g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;</p> <p>h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market; and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:</p> <ul style="list-style-type: none"> <li>• the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;</li> <li>• the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;</li> <li>• the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;</li> </ul> <p>i) money market instruments other than those dealt in on a Regulated Market or an Other Regulated Market, which fall under Article 1 of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:</p> <ul style="list-style-type: none"> <li>• issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong or;</li> <li>• issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to in subparagraphs (a),(b) or (c) above, or;</li> <li>• issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an</li> </ul>	<p>f) units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, including shares/units of a master fund qualifying as UCITS (as defined below), whether they are situated in an EU Member State or not, provided that:</p> <ul style="list-style-type: none"> <li>• such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;</li> <li>• the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;</li> <li>• the business of the other UCIs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;</li> <li>• no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs. This restriction does not apply where a fund qualified as a feeder fund is investing in shares/units of a master fund qualifying as a UCITS;</li> </ul> <p>For the purposes of this subparagraph f), each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.</p> <p>g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;</p> <p>h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market; and/or financial derivative instruments dealt in OTC ("OTC derivatives"), provided that:</p> <ul style="list-style-type: none"> <li>• the underlying consists of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;</li> </ul>

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<p>establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;</p> <ul style="list-style-type: none"> <li>issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</li> </ul> <p>1.2. Furthermore, the Target Fund may: Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in paragraph 1.1.</p> <p>1.3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.1 (f), provided that, unless (i) stated to the contrary in the investment policy of the Target Fund and/or (ii) the Target Fund's denomination includes the term 'fund of funds', the aggregate investment in UCITS or other UCIs does not exceed 10% of the net assets of the Target Fund.</p> <p>In the case of the Target Fund not subject to the 10% restriction above, the Target Fund may acquire units of UCITS and/or UCIs provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investments made by the Target Fund in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Target Fund.</p> <p>When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.6. When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" is defined as more than 10% of the capital or voting rights), no subscription, redemption and management fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs. This restriction neither applies to funds which are feeder funds. A UCITS or a sub-fund thereof is qualified as feeder fund provided that it invests at least 85% of its</p>	<ul style="list-style-type: none"> <li>the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;</li> <li>the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;</li> </ul> <p>i) money market instruments other than those dealt in on a Regulated Market or an Other Regulated Market, which fall under Article 1 of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:</p> <ul style="list-style-type: none"> <li>issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong or;</li> <li>issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to in subparagraphs a), b) or c) above, or;</li> <li>issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law or;</li> <li>issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</li> </ul> <p>1.3 Furthermore, the Target Fund may: Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in paragraph 1.2.</p> <p>1.4 The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.2 f), provided that, unless stated to the contrary in the investment policy of the Target Fund.</p> <p>The Target Fund may acquire units of UCITS and/or UCIs provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investments made by the Target Fund in units of UCIs</p>

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<p>assets in another UCITS or sub- fund thereof (“master fund”) provided such master fund is neither a feeder fund nor hold units/shares of a feeder fund within the meaning of the 2010 Law. To be qualified as feeder fund a fund shall, in addition to investing 85% in the master fund, not invest more than 15% of its assets in one or more of the following:</p> <ul style="list-style-type: none"> <li>• ancillary liquid assets in accordance with Article 41 (1) a) and b) of the 2010 Law;</li> <li>• financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;</li> <li>• movable and immovable property which is essential for the direct pursuit of the Company’s business.</li> </ul> <p>Should the Target Fund qualify as feeder fund, a description of all remuneration and reimbursement of costs payable by the feeder fund by virtue of its investments in shares/units of the master fund, as well as the aggregate charges of both the feeder fund and the master fund, shall be disclosed in Section 2.5 “Charges and Expenses” of the Prospectus of the Target Fund. The Company shall disclose in its annual report a statement on the aggregate charges of both the feeder fund and the master fund.</p> <p>1.4. In addition, the Target Fund may subscribe, acquire and/or hold shares of one or more funds (the “Target Sub- Fund(s)”), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:</p> <ul style="list-style-type: none"> <li>• the Target Sub-Fund does not, in turn, invest in the Target Fund invested in such Target Sub-Fund; and</li> <li>• no more than 10% of the net assets of the Target Sub-Fund the acquisition of which is contemplated may, be invested in aggregate in units/shares of other UCIs; and</li> <li>• voting rights, if any, attaching to the relevant shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and</li> <li>• in any event, for as long as these shares of the Target Sub-Fund(s) are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets of the Target Fund as imposed by law; and</li> <li>• there is no duplication of management/subscription or repurchase fees between those at the level of the Target Fund having invested in the Target Sub-Fund and such Target Sub-Fund.</li> </ul>	<p>other than UCITS may not in aggregate exceed 30% of the assets of the Target Fund.</p> <p>When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.7.</p> <p>When the Target Fund invests in the units of other UCITS and/ or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding (“a substantial direct or indirect holding” is defined as more than 10% of the capital or voting rights), no subscription, redemption and management fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs.</p> <p>1.5 In addition, the Target Fund may subscribe, acquire and/or hold shares of one or more funds (the “Target Sub-Fund(s)”), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:</p> <ul style="list-style-type: none"> <li>• the Target Sub-Fund does not, in turn, invest in the Target Fund invested in such Target Sub-Fund; and</li> <li>• no more than 10% of the net assets of the Target Sub-Fund the acquisition of which is contemplated may, be invested in aggregate in units/shares of other UCIs; and</li> <li>• voting rights, if any, attaching to the relevant shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and</li> <li>• in any event, for as long as these shares of the Target Sub-Fund(s) are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets of the Target Fund as imposed by law; and</li> <li>• there is no duplication of management/subscription or repurchase fees between those at the level of the Target Fund having invested in the Target Sub-Fund and such Target Sub-Fund.</li> </ul> <p>1.6 The Target Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions,</p>

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<p>1.5. The Target Fund may hold ancillary liquid assets.</p> <p>1.6. The Target Fund may not invest in any one issuer in excess of the limits set out below:</p> <p>a) not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;</p> <p>b) not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;</p> <p>c) by way of exception, the 10% limit stated in the first paragraph of this section may be increased to:</p> <ul style="list-style-type: none"> <li>• a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong;</li> <li>• a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.</li> </ul> <p>d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents set out in 1.6 (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.</p> <p>Notwithstanding the individual limits laid down in subparagraphs 1.6 (a) to (d) above, the Target Fund may not combine:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single entity; and/or</li> <li>- deposits made with a single entity, and/or</li> <li>- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.</li> </ul>	<p>circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.</p> <p>1.7 The Target Fund may not invest in any one issuer in excess of the limits set out below:</p> <p>a) not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;</p> <p>b) not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;</p> <p>c) by way of exception, the 10% limit stated in the first paragraph of this section may be increased to:</p> <ul style="list-style-type: none"> <li>• a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong;</li> <li>• a maximum of 25% in the case of certain bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for certain bonds that were issued before 8 July 2022 by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.</li> </ul> <p>d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents set out in 1.7 (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.</p> <p>Notwithstanding the individual limits laid down in subparagraphs 1.7 a) to d) above, the Target Fund may not combine:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single entity; and/or</li> <li>- deposits made with a single entity, and/or</li> </ul>

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<p>When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.</p> <p>The limits provided for in sub-paragraphs 1.6 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with sub-paragraphs 1.6 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 1.6 (a) to (d) above.</p> <p>The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 1.6 (a) and the three indents under 1.6 (d) above.</p> <p>Without prejudice to the limits laid down in paragraph 1.8 below, the limit of 10% laid down in sub-paragraph 1.6 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:</p> <ul style="list-style-type: none"> <li>• the composition of the index is sufficiently diversified,</li> <li>• the index represents an adequate benchmark for the market to which it refers,</li> <li>• it is published in an appropriate manner.</li> </ul> <p>This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer. By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD or G20, by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not</p>	<p>– exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.</p> <p>When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.</p> <p>The limits provided for in sub-paragraphs 1.7 a) to d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with sub-paragraphs 1.7 a) to d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 1.7 a) to d) above.</p> <p>The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 1.7 a) and the three indents under 1.7 d) above.</p> <p>Without prejudice to the limits laid down in paragraph 1.9 below, the limit of 10% laid down in sub-paragraph 1.7 a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:</p> <ul style="list-style-type: none"> <li>• the composition of the index is sufficiently diversified,</li> <li>• the index represents an adequate benchmark for the market to which it refers,</li> <li>• it is published in an appropriate manner.</li> </ul> <p>This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer. By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD or of the Group of twenty (G20), by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more EU Member States are members, provided that (i) such securities</p>

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<p>account for more than 30% of the net assets of the Target Fund.</p> <p>1.7. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.</p> <p>1.8. The Company may not:</p> <p>a) acquire more than 10% of the shares with non-voting rights of one and the same issuer;</p> <p>b) acquire more than 10% of the debt securities of one and the same issuer;</p> <p>c) acquire more than 25% of the units of one and the same undertaking for collective investment;</p> <p>d) acquire more than 10% of the money market instruments of any single issuer.</p> <p>The limits stipulated in sub-paragraphs 1.8. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.</p> <p>1.9. The limits stipulated in paragraphs 1.7. and 1.8. above do not apply to:</p> <p>a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;</p> <p>b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;</p> <p>c) transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;</p> <p>d) transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 shall apply mutatis-mutandis;</p> <p>e) transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.</p> <p>1.10. The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which forms part of its assets. When the maximum percentages stated in paragraphs</p>	<p>are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.</p> <p>1.8. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.</p> <p>1.9. The Company may not:</p> <p>a) acquire more than 10% of the shares with non-voting rights of one and the same issuer;</p> <p>b) acquire more than 10% of the debt securities of one and the same issuer;</p> <p>c) acquire more than 25% of the units of one and the same undertaking for collective investment;</p> <p>d) acquire more than 10% of the money market instruments of any single issuer.</p> <p>The limits stipulated in sub-paragraphs 1.9. b), c) and d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.</p> <p>1.10. The limits stipulated in paragraphs 1.8. and 1.9. above do not apply to:</p> <p>a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;</p> <p>b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;</p> <p>c) transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;</p> <p>d) transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 shall apply mutatis-mutandis;</p> <p>e) transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.</p> <p>1.11. The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which forms part of its assets. When the maximum percentages stated in</p>

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<p>1.2 through 1.8 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.</p> <p>1.11. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or future contracts are not deemed to constitute “borrowings” for the purpose of this restriction.</p> <p>1.12. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1.1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.</p> <p>1.13. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to below.</p> <p>1.14. The Company’s assets may not include precious metals or certificates representing them or commodities.</p> <p>1.15. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.</p> <p>1.16. The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.</p> <p>1.17. The Company shall not issue warrants or other rights to subscribe for shares in the Company to its shareholders.</p>	<p>paragraphs 1.3 through 1.9 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.</p> <p>1.12 The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or future contracts are not deemed to constitute “borrowings” for the purpose of this restriction.</p> <p>1.13 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1.2 f), h) and i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.</p> <p>1.14 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.2 f), h) and i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to below.</p> <p>1.15 The Company’s assets may not include precious metals or certificates representing them or commodities.</p> <p>1.16 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.</p> <p>1.17 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.</p> <p>1.18 The Company shall not issue warrants or other rights to subscribe for shares in the Company to its shareholders.</p> <p>1.19 For the Cash Equivalents, the Target Fund may invest in them pursuant to the applicable investment restrictions, in order to (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (iii) in case of unfavourable market conditions.</p>



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The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.	The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

11) Update on the Fee and Charges of the Target Fund and insertion on Suspension Policy of the Target Fund

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<b>FEES AND CHARGES OF THE TARGET FUND</b>	<b>FEES AND CHARGES OF THE TARGET FUND</b>																				
<table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Initial Charge</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Redemption Fee</b></td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>Up to 0.75% per annum of the net asset value of the Target Fund. <b>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b></td> </tr> </table>	<b>Initial Charge</b>	Not applicable	<b>Redemption Fee</b>	Not applicable	<b>Management Fee</b>	Up to 0.75% per annum of the net asset value of the Target Fund. <b>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b>	<table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Sales Charge</b></td> <td>Up to 5.75% of the net asset value per share of the Target Fund <b>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Redemption Fee</b></td> <td>Up to 2.00% of the net asset value per share of the Target Fund <b>Please note that the Fund will not be charged the redemption fee when it redeems from the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Administration Charges</b></td> <td>Up to 0.25% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Taxe d'abonnement</b></td> <td>Up to 0.05% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>Up to 2.40% per annum of the net asset value of the Target Fund. <b>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Distribution fee</b></td> <td>Up to 1.00% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Other Charges</b></td> <td>The Target Fund may also incur other fees and charges including the transaction fees and extraordinary expenses and other expenses.</td> </tr> </table>	<b>Sales Charge</b>	Up to 5.75% of the net asset value per share of the Target Fund <b>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</b>	<b>Redemption Fee</b>	Up to 2.00% of the net asset value per share of the Target Fund <b>Please note that the Fund will not be charged the redemption fee when it redeems from the Target Fund.</b>	<b>Administration Charges</b>	Up to 0.25% per annum of the net asset value of the Target Fund.	<b>Taxe d'abonnement</b>	Up to 0.05% per annum of the net asset value of the Target Fund.	<b>Management Fee</b>	Up to 2.40% per annum of the net asset value of the Target Fund. <b>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b>	<b>Distribution fee</b>	Up to 1.00% per annum of the net asset value of the Target Fund.	<b>Other Charges</b>	The Target Fund may also incur other fees and charges including the transaction fees and extraordinary expenses and other expenses.
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<N/A>	<p style="text-align: center;"><b>TEMPORARY SUSPENSION OF REDEMPTION</b></p> <p>The redemption of shares of the Company will be suspended during any period when the calculation of the net asset value per share of the relevant class is suspended in accordance with the section below. Any</p>																				

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	<p>shareholder tendering shares for redemption will be notified of such period of suspension. The shares in question will be redeemed on the first dealing day following the end of the suspension period.</p> <p>If a period of suspension lasts for more than one calendar month after the date of an application for redemption, the application may be cancelled by the shareholder by notice in writing to a distributor or to the Management Company, provided that the notice is received by the distributor or the Management Company prior to any relevant deadline notified to the shareholder on the last dealing day of the suspension period.</p> <p><b>TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND</b></p> <p>Pursuant to Article 12 of the Articles of Incorporation of the Company, the Company may suspend the calculation of the net asset value of the Target Fund and the issue, redemption and conversion of shares:</p> <ul style="list-style-type: none"> <li>a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the Target Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon;</li> <li>b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;</li> <li>c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Target Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the Target Fund;</li> <li>d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors of the Company, be effected at normal rates of exchange;</li> <li>e) when for any other reason the prices of any investments owned by the Company attributable to the Target Fund cannot promptly or accurately be ascertained;</li> <li>f) any period when the net asset value of any subsidiary of the Company may not be determined accurately;</li> </ul>

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	<p>g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company.</p> <p>The suspension of calculation of the net asset value of any sub-fund of the Company shall have no effect on the calculation of the net asset value per share of the Target Fund, the issue, redemption and conversion of shares of the Target Fund.</p> <p>Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value per share of any relevant class of the Target Fund.</p> <p>Notice of the beginning and of the end of any period of suspension will be published on the Company's website (<a href="http://www.morganstanleyinvestmentfunds.com">www.morganstanleyinvestmentfunds.com</a>). Notice will likewise be given to any applicant or shareholder as the case may be applying for purchase, conversion or redemption of shares in the Target Fund.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value in the Target Fund and/or its Share Class is deferred.</p> <p>&lt;N/A&gt;</p>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“<b>Payment Period</b>”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended.</p> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <p>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.</p> <p>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</p> <p>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</p> <p>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p><b>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</b></p> <p>➤ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
<p>&lt;N/A&gt;</p>	

Prior Disclosure	Revised Disclosure
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>➤ The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or</p> <p>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.</p>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL BRANDS FUND (“Fund”)**

We have acted as the Trustee of the Fund for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For TMF Trustees Malaysia Berhad  
(Company No.: (200301008392 [610812-W])

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
23 August 2024

**AHAM WORLD SERIES - GLOBAL BRANDS FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

# **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at amortised cost		2,564	2,498
Net loss on foreign currency exchanges		(6,545)	(6,851)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(1,045,118)	(2,300,153)
Net gain on financial assets at fair value through profit or loss	8	2,534,720	5,610,034
		<u>1,485,621</u>	<u>3,305,528</u>
<b>EXPENSES</b>			
Management fee	4	(643,048)	(773,961)
Trustee fee	5	(20,876)	(25,122)
Fund accounting fee	6	(3,228)	(3,117)
Auditors' remuneration		(1,705)	(1,786)
Tax agent's fee		(746)	(781)
Other expenses		(6,377)	(3,759)
		<u>(675,980)</u>	<u>(808,526)</u>
<b>NET PROFIT BEFORE TAXATION</b>		809,641	2,497,002
Taxation	7	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>809,641</u>	<u>2,497,002</u>
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		1,204,113	(3,137,213)
Unrealised amount		(394,472)	5,634,215
		<u>809,641</u>	<u>2,497,002</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statement.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	11	683,609	1,376,294
Amount due from brokers		291,303	-
Amount due from Manager			
- creation of units		25,056	172,742
- management fee rebate receivable		19,001	22,959
Financial assets at fair value through profit or loss	8	30,697,067	37,136,236
Forward foreign currency contracts at fair value through profit or loss	9	52,690	11,967
<b>TOTAL ASSETS</b>		<u>31,768,726</u>	<u>38,720,198</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	9	249,032	855,688
Amount due to dealer		151	-
Amount due to Manager			
- management fee		47,735	57,477
- cancellation of units		343,603	94,300
Amount due to Trustee		1,548	1,864
Auditors' remuneration		1,696	1,715
Fund accounting fee		247	-
Tax agent's fee		742	751
Other payables and accruals		199	386
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>644,953</u>	<u>1,012,181</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>31,123,773</u>	<u>37,708,017</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>31,123,773</u>	<u>37,708,017</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		2,552,389	2,900,428
- MYR Class		336,551	-
- MYR Hedged-class		22,655,998	26,947,620
- SGD Hedged-class		1,463,579	2,479,057
- USD Class		4,115,256	5,380,912
		<u>31,123,773</u>	<u>37,708,017</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	10(a)	5,934,000	7,038,000
- MYR Class	10(b)	3,063,000	-
- MYR Hedged-class	10(c)	159,575,000	192,920,000
- SGD Hedged-class	10(d)	3,074,000	5,397,000
- USD Class	10(e)	6,096,000	8,429,000
		<u>177,742,000</u>	<u>213,784,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.4301	0.4121
- MYR Class		0.1099	-
- MYR Hedged-class		0.1420	0.1397
- SGD Hedged-class		0.4761	0.4593
- USD Class		0.6751	0.6384
		<u>0.6751</u>	<u>0.6384</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.6464	AUD0.6222
- MYR Class		RM0.5182	-
- MYR Hedged-class		RM0.6696	RM0.6514
- SGD Hedged-class		SGD0.6453	SGD0.6231
- USD Class		USD0.6751	USD0.6384
		<u>USD0.6751</u>	<u>USD0.6384</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	37,708,017	43,843,231
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	3,620,194	3,567,153
- AUD Hedged-class	233,290	6,453
- MYR Class	449,405	-
- MYR Hedged-class	1,885,000	3,520,768
- SGD Hedged-class	258,513	18,481
- USD Class	793,986	21,451
Cancellation of units	(11,014,079)	(12,199,369)
- AUD Hedged-class	(675,328)	(838,367)
- MYR Class	(112,597)	-
- MYR Hedged-class	(6,558,914)	(9,138,366)
- SGD Hedged-class	(1,408,422)	(532,871)
- USD Class	(2,258,818)	(1,689,765)
Increase in net assets attributable to unit holders during the financial year	809,641	2,497,002
- AUD Hedged-class	93,999	190,541
- MYR Class	(257)	-
- MYR Hedged-class	382,292	1,248,524
- SGD Hedged-class	134,431	339,583
- USD Class	199,176	718,354
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>31,123,773</u>	<u>37,708,017</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		47,473,390	13,913,737
Purchase of investments		(39,046,256)	(2,700,000)
Interest received		2,564	2,498
Management fee rebate received		259,561	312,579
Management fee paid		(652,790)	(785,031)
Trustee fee paid		(21,192)	(25,481)
Fund accounting fee paid		(2,981)	(3,117)
Payment for other fees and expenses		(9,043)	(6,469)
Net realised loss on forward foreign currency contracts	9	(1,692,497)	(2,375,239)
Net realised (loss)/gain on foreign exchange		(12,915)	9,112
		<hr/>	<hr/>
Net cash flows generated from operating activities		6,297,841	8,342,589
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		3,759,963	3,395,611
Payments for cancellation of units		(10,756,659)	(12,130,346)
		<hr/>	<hr/>
Net cash flows used in financing activities		(6,996,696)	(8,734,735)
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(698,855)	(392,146)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		6,170	(15,963)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>		1,376,294	1,784,403
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	11	683,609	1,376,294
		<hr/> <hr/>	<hr/> <hr/>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

- (a) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### **B INCOME RECOGNITION**

##### Interest income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Realised gains and loss on sale of investments

For collective investment scheme ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

#### **C TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

#### **D FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **E FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to dealer, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

##### **(ii) Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.



## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign currency transactions are presented in the statement of comprehensive income within 'net gain/loss on financial assets at fair value through profit and loss' in the financial year which they arise.

Investment in CIS is valued at the last published NAV per unit at the date of the statement of financial position as at 30 June 2024 and 30 June 2023.

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts are subsequently carried at amortised cost using the effective interest method.

##### (iii) Impairment

The Fund's financial asset measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(iii) Impairment (continued)**

###### Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

###### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

#### **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **H AMOUNT DUE FROM/(TO) BROKERS AND DEALER**

Amount due from and to brokers and dealer represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers and dealer balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Significant financial difficulties of the brokers and dealer, probability that the brokers and dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **I CREATION AND CANCELLATION OF UNITS**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in four classes of units, known respectively as the AUD Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates on the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

#### **K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

Income not distributed is included in net assets attributable to unit holders.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

#### Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) The Fund's sole investment is in a collective investment scheme denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund's expenses are denominated in USD.

#### **M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The analysis of realised and unrealised amount in increase or decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

#### **1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name AHAM World Series – Global Brands Fund (the “Fund”) pursuant to the execution of a Deed dated 10 February 2020 (the “Deed”) as modified by First Supplemental Deed dated 8 November 2023 entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Global Brands Fund to AHAM World Series – Global Brands Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 3 April 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC from time to time which is in line with the objective of the Fund.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over a medium to long term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 23 August 2024.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	683,609	-	683,609
Amount due from broker		291,303		291,303
Amount due from Manager				
- creation of units		25,056	-	25,056
- management fee rebate receivable		19,001	-	19,001
Collective investment scheme	8	-	30,697,067	30,697,067
Forward foreign currency contracts	9	-	52,690	52,690
Total		<u>1,018,969</u>	<u>30,749,757</u>	<u>31,768,726</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	249,032	249,032
Amount due to dealer		151	-	151
Amount due to Manager				
- management fee		47,735	-	47,735
- cancellation of units		343,603	-	343,603
Amount due to Trustee		1,548	-	1,548
Auditors' remuneration		1,696	-	1,696
Fund accounting fee		247	-	247
Tax agent's fee		742	-	742
Other payables and accruals		199	-	199
Total		<u>395,921</u>	<u>249,032</u>	<u>644,953</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	1,376,294	-	1,376,294
Amount due from Manager				
- creation of units		172,742	-	172,742
- management fee rebate receivable		22,959	-	22,959
Collective investment scheme	8	-	37,136,236	37,136,236
Forward foreign currency contracts	9	-	11,967	11,967
Total		<u>1,571,995</u>	<u>37,148,203</u>	<u>38,720,198</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	855,688	855,688
Amount due to Manager				
- management fee		57,477	-	57,477
- cancellation of units		94,300	-	94,300
Amount due to Trustee		1,864	-	1,864
Auditors' remuneration		1,715	-	1,715
Tax agent's fee		751	-	751
Other payables and accruals		386	-	386
Total		<u>156,493</u>	<u>855,688</u>	<u>1,012,181</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

#### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2024</u> USD	<u>2023</u> USD
<b>Quoted investment</b>		
Collective investment scheme	<u>30,697,067</u>	<u>37,136,236</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
-10%	27,627,360	(3,069,707)
0%	30,697,067	-
+10%	33,766,774	3,069,707
	<u><u>                    </u></u>	<u><u>                    </u></u>
<u>2023</u>		
-15%	31,565,801	(5,570,435)
0%	37,136,236	-
+15%	42,706,671	5,570,435
	<u><u>                    </u></u>	<u><u>                    </u></u>

##### (b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to a short-term deposit placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

As at 30 June 2023, the Fund was not exposed to any interest rate risk.

As at 30 June 2024, the Fund's exposure to interest rate risk associated with a deposit with licensed financial institutions is not material as the carrying value of deposit is held on a short-term basis.



## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	867	97	18,523	19,487
Malaysian Ringgit	200,662	24,959	34,167	259,788
Singapore Dollar	2,089	-	-	2,089
	<u>203,618</u>	<u>25,056</u>	<u>52,690</u>	<u>281,364</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	1,380	12,718	2,552,389	2,566,487
Malaysian Ringgit	231,339	268,462	22,992,549	23,492,350
Singapore Dollar	16,313	12,285	1,463,579	1,492,177
	<u>249,032</u>	<u>293,465</u>	<u>27,008,517</u>	<u>27,551,014</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	1,877	-	-	1,877
Malaysian Ringgit	4,264	172,742	11,967	188,973
Singapore Dollar	1,568	-	-	1,568
	<u>7,709</u>	<u>172,742</u>	<u>11,967</u>	<u>192,418</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	74,053	-	2,900,428	2,974,481
Malaysian Ringgit	738,162	97,061	26,947,620	27,782,843
Singapore Dollar	43,473	-	2,479,057	2,522,530
	<u>855,688</u>	<u>97,061</u>	<u>32,327,105</u>	<u>33,279,854</u>

\* Other liabilities consist of amount due to Manager, amount due to dealer, payables for auditors' remuneration, fund accounting fee, tax agent's fee and other payables and accruals.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (continued)

##### (c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on profit after tax/NAV</u> USD
<u>2024</u>		
Australian Dollar	+/-9.71	-/+246,104
Malaysian Ringgit	+/-5.34	-/+1,240,008
Singapore Dollar	+/-4.26	-/+62,896
<u>2023</u>		
Australian Dollar	+/-13.80	-/+410,221
Malaysian Ringgit	+/-5.84	-/+1,612,216
Singapore Dollar	+/-5.82	-/+146,791

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The following table sets out the credit risk concentration and counterparties of the Fund:

	<u>Cash and cash equivalents</u> USD	<u>Amount due from brokers</u> USD	<u>Amount due from Manager</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2024</u>					
Financial Services					
- AAA	683,609	-	-	47,498	731,107
- AA3	-	-	-	5,192	5,192
Others					
- Non-rated ("NR")	-	291,303	44,057	-	335,360
	<u>683,609</u>	<u>291,303</u>	<u>44,057</u>	<u>52,690</u>	<u>1,071,659</u>
	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD	
<u>2023</u>					
Financial Services					
- AAA	1,376,294	-	-	3,626	1,379,920
- AA1	-	-	-	8,341	8,341
Others					
- NR	-	195,701	-	-	195,701
	<u>1,376,294</u>	<u>195,701</u>	<u>11,967</u>	<u>1,583,962</u>	

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise bank balances, and other instruments, which are capable of being converted into cash within 7 days.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Forward foreign currency contracts	86,098	162,934	249,032
Amount due to dealer	151	-	151
Amount due to Manager			
- management fee	47,735	-	47,735
- cancellation of units	343,603	-	343,603
Amount due to Trustee	1,548	-	1,548
Auditors' remuneration	-	1,696	1,696
Fund accounting fee	247	-	247
Tax agent's fee	-	742	742
Other payables and accruals	-	199	199
Net assets attributable to unit holders*	31,123,773	-	31,123,773
	<u>31,603,155</u>	<u>165,571</u>	<u>31,768,726</u>
<u>2023</u>			
Forward foreign currency contracts	350,948	504,740	855,688
Amount due to Manager			
- management fee	57,477	-	57,477
- cancellation of units	94,300	-	94,300
Amount due to Trustee	1,864	-	1,864
Auditors' remuneration	-	1,715	1,715
Tax agent's fee	-	751	751
Other payables and accruals	-	386	386
Net assets attributable to unit holders*	37,708,017	-	37,708,017
	<u>38,212,606</u>	<u>507,592</u>	<u>38,720,198</u>

\* Units are cancelled on demand at the unit holder's option (Note I). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term return.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise of financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the bid price for financial assets which fall within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	30,697,067	-	-	30,697,067
- forward foreign currency contracts	-	52,690	-	52,690
	<u>30,697,067</u>	<u>52,690</u>	<u>-</u>	<u>30,749,757</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	249,032	-	249,032
	<u>-</u>	<u>249,032</u>	<u>-</u>	<u>249,032</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	37,136,236	-	-	37,136,236
- forward foreign currency contracts	-	11,967	-	11,967
	<u>37,136,236</u>	<u>11,967</u>	<u>-</u>	<u>37,148,203</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	855,688	-	855,688
	<u>-</u>	<u>855,688</u>	<u>-</u>	<u>855,688</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund calculated on a daily basis.

For the financial year ended 30 June 2024, the management fee is recognised at a rate of 1.85% (2023: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

#### 5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 30 June 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis, as stated in the Fund's Information Memorandum.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.



## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,228 (equivalent of RM15,167) (2023: USD3,117 (equivalent of RM14,000)) during the financial year.

#### 7 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2024</u> USD	<u>2023</u> USD
Net profit before taxation	809,641	2,497,002
Tax at Malaysian statutory rate of 24% (2023: 24%)	194,314	599,280
Tax effects of:		
Investment income not subject to tax	(295,204)	(719,313)
Expenses not deductible for tax purposes	7,344	7,713
Restriction on tax deductible expenses for Wholesale Fund	93,546	112,320
Tax expense	-	-

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	30,697,067	37,136,236
	<u>2024</u> USD	<u>2023</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	3,327,338	(273,446)
- unrealised (loss)/gain on changes in fair value	(1,048,221)	5,575,092
- management fee rebate on collective investment scheme #	255,603	308,388
	<u>2,534,720</u>	<u>5,610,034</u>

# In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 30 June 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Morgan Stanley Investment Funds – Global Brands Fund – Z Shares (Accumulation Share Class)	284,443	29,586,692	30,697,067	98.63
Total collective investment scheme	<u>284,443</u>	<u>29,586,692</u>	<u>30,697,067</u>	<u>98.63</u>
Accumulated unrealised gain on collective investment scheme		1,110,375		
Total collective investment scheme		<u>30,697,067</u>		

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 30 June 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Morgan Stanley Investment Funds – Global Brands Fund – Z Shares (Accumulation Share Class)	369,736	34,977,640	37,136,236	98.48
Total collective investment scheme	<u>369,736</u>	<u>34,977,640</u>	<u>37,136,236</u>	<u>98.48</u>
Accumulated unrealised gain on collective investment scheme		<u>2,158,596</u>		
Total collective investment scheme		<u><u>37,136,236</u></u>		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 June 2024 is as follows:

	<u>Percentage of Target Fund's NAV %</u>
Microsoft Corp	8.68
SAP SE	6.74
Visa Inc	5.77
Accenture Plc	4.99
Intercontinental Exchange Inc	4.39
RELX plc	4.06
UnitedHealth Group Inc	3.74
Thermo Fisher Scientific Inc	3.45
Becton, Dickinson & Co	3.35
Aon Plc	3.26
Total	<u><u>48.43</u></u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Target Fund's top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 30 June 2023 is as follows:

	Percentage of Target Fund's NAV %
Microsoft Corp	7.57
Philip Morris International Inc	6.56
SAP SE	5.91
Accenture Plc	5.62
Reckitt Benckiser Group Plc	5.57
Visa Inc	5.35
Danaher Corp	4.70
Thermo Fisher Scientific Inc	4.39
Intercontinental Exchange Inc	3.88
Becton, Dickinson & Co	3.63
Total	<u>53.18</u>

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 23 (2023: 21) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD27,320,537 (2023: USD33,202,784). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the hedged classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>52,690</u>	<u>11,967</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>249,032</u>	<u>855,688</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(1,692,497)	(2,375,239)
- unrealised gain on changes in fair value	647,379	75,086
	<u>(1,045,118)</u>	<u>(2,300,153)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 June 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	4,439,998	4,441,563	(1,565)	(0.01)
BNP Paribas Malaysia Bhd	2,169,421	2,182,004	(12,583)	(0.04)
CIMB Bank Bhd	3,005,355	3,099,527	(94,172)	(0.30)
J.P Morgan Chase Bank Bhd	7,884,014	7,977,215	(93,201)	(0.30)
Malayan Banking Bhd	2,098,109	2,081,638	16,471	0.05
Standard Chartered Bank (M) Bhd	3,745,292	3,715,975	29,317	0.09
United Overseas Bank (M) Bhd	3,782,006	3,822,615	(40,609)	(0.13)
Total forward foreign currency contracts	<u>27,124,195</u>	<u>27,320,537</u>	<u>(196,342)</u>	<u>(0.64)</u>

(ii) Forward foreign currency contracts as at 30 June 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	5,888,855	6,150,072	(261,217)	(0.69)
BNP Paribas Malaysia Bhd	4,211,400	4,320,564	(109,164)	(0.29)
CIMB Bank Bhd	2,980,251	3,072,296	(92,045)	(0.24)
J.P Morgan Chase Bank Bhd	10,596,439	10,885,709	(289,270)	(0.77)
Malayan Banking Bhd	2,958,860	2,986,447	(27,587)	(0.07)
Standard Chartered Bank (M) Bhd	4,310,978	4,359,093	(48,115)	(0.13)
United Overseas Bank (M) Bhd	1,412,280	1,428,603	(16,323)	(0.05)
Total forward foreign currency contracts	<u>32,359,063</u>	<u>33,202,784</u>	<u>(843,721)</u>	<u>(2.24)</u>

# The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION

(a)	AUD Hedged-class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
	At the beginning of financial year	7,038,000	9,083,000
	Creation of units arising from applications during the financial year	546,000	19,000
	Cancellation of units during the financial year	(1,650,000)	(2,064,000)
	At the end of the financial year	<u>5,934,000</u>	<u>7,038,000</u>
(b)	MYR Class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
	At the beginning of financial year	-	-
	Creation of units arising from applications during the financial year	4,094,000	-
	Cancellation of units during the financial year	(1,031,000)	-
	At the end of the financial year	<u>3,063,000</u>	<u>-</u>
(c)	MYR Hedged-class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
	At the beginning of financial year	192,920,000	233,254,000
	Creation of units arising from applications during the financial year	13,456,000	26,575,000
	Cancellation of units during the financial year	(46,801,000)	(66,909,000)
	At the end of the financial year	<u>159,575,000</u>	<u>192,920,000</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	5,397,000	6,578,000
Creation of units arising from applications during the financial year	572,000	44,000
Cancellation of units during the financial year	(2,895,000)	(1,225,000)
At the end of the financial year	<u>3,074,000</u>	<u>5,397,000</u>

(e) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	8,429,000	11,171,000
Creation of units arising from applications during the financial year	1,171,000	38,000
Cancellation of units during the financial year	(3,504,000)	(2,780,000)
At the end of the financial year	<u>6,096,000</u>	<u>8,429,000</u>

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 11 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	486,359	1,376,294
Deposit with a licensed financial institution	197,250	-
	<u>683,609</u>	<u>1,376,294</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>-</u>

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 1 day (2023: Nil).

#### 12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the brokers for the financial year ended 30 June 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total trade %
Morgan Stanley & Co International PLC	299,208	0.34
Morgan Stanley Investment Management Ltd	86,511,892	99.66
	<u>86,811,100</u>	<u>100.00</u>

(ii) Details of transactions with the broker for the financial year ended 30 June 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total trade %
Morgan Stanley Investment Management Ltd	16,613,737	100.00



## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationships with the Fund are as follows:

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The units held by the Manager as at the end of the financial year as follows:

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,832	1,648	3,393	1,398
- MYR Hedged-class	3,123	443	3,351	468
- MYR Class	10,594	1,164	-	-
- SGD Hedged-class	10,986	5,230	10,953	5,031
- USD Class	3,253	2,196	2,715	1,733
	3,253	2,196	2,715	1,733

Other than the above, there were no units held by the Directors or parties related to the Manager.

#### 14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.94	1.93

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 30 June 2024 calculated on a daily basis is USD34,925,695 (2023: USD41,868,976).

## AHAM WORLD SERIES - GLOBAL BRANDS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	1.20	0.20

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = USD39,046,407 (2023: USD2,700,000)  
total disposal for the financial year = USD44,437,355 (2023: USD14,187,183)

## **AHAM WORLD SERIES - GLOBAL BRANDS FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 June 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
23 August 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of AHAM World Series - Global Brands Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 35.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS FUND  
(CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
23 August 2024



## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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