AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 October 2023

AHAM World Series – **Next Generation Technology** Fund (formerly known as Affin Hwang World Series – Next Generation Technology Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

Annual Reports and Audited Financial Statements
For The Financial Year End 31 October 2023

Contents	Page

FUND INFORMATION

Fund Name	AHAM World Series – Next Generation Technology Fund (formerly known as Affin Hwang World Series – Next Generation Technology Fund)
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Benchmark	MSCI ACWI Information Technology Index
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 31 Oct 2023 (%)				As at 31 Oct 2022 (%)			
Portfolio composition								
Collective investment scheme	97.92				98.82			
Cash & cash equivalent	2.08				1.18			
Total	**100.00**				**100.00**			
Currency class	**USD Class**	**MYRH Class**	**SGDH Class**	**AUDH Class**	**USD Class**	**MYRH Class**	**SGDH Class**	**AUDH Class**
Total NAV (million)	5.986	463.956	3.899	3.677	8.776	531.753	4.670	4.374
NAV per Unit (in respective currencies)	0.2429	0.2386	0.2356	0.2268	0.2368	0.2387	0.2328	0.2263
Unit in Circulation (million)	24.646	1,944.408	16.552	16.214	37.060	2,227.998	20.055	19.324
Highest NAV	0.2951	0.2927	0.2881	0.2774	0.5058	0.5087	0.5045	0.5039
Lowest NAV	0.2242	0.2254	0.2204	0.2141	0.2209	0.2227	0.2173	0.2115
Return of the Fund (%)	2.58	-0.04	1.20	0.22	-51.12	-50.97	-51.82	-53.13
- Capital Growth (%)	2.58	-0.04	1.20	0.22	-51.12	-50.97	-51.82	-53.13
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]	1.87				1.91			
Portfolio Turnover Ratio (times)[2]	0.26				0.27			

<u>Basis of calculation and assumption made in calculating the returns:-</u>

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

[1] The decrease in TER af the fund can be attributed to the increase in average NAV of the Fund during the financial year under review.
[2] The PTR of the Fund was lower due to lower trading activities by the Fund during the financial year under review.

FUND PERFORMANCE DATA (CONT'D)

Category	As at 31 Oct 2021 (%)			
Portfolio composition				
Collective investment scheme	97.30			
Cash & cash equivalent	2.70			
Total	**100.00**			
Currency class	**USD Class**	**MYRH Class**	**SGDH Class**	**AUDH Class**
Total NAV (million)	22.168	1,287.479	11.940	10.935
NAV per Unit (in respective currencies)	0.4845	0.4868	0.4832	0.4828
Unit in Circulation (million)	45.759	2,644.626	24.709	22.651
Highest NAV	0.5287	0.5288	0.5295	0.5324
Lowest NAV	0.4068	0.4069	0.4069	0.4082
Return of the Fund (%)	-3.10	-2.64	-3.36	-3.44
- Capital Growth (%)	-3.10	-2.64	-3.36	-3.44
- Income Distribution (%)	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil
Total Expense Ratio (%)	1.52			
Portfolio Turnover Ratio (times)	0.77			

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 October 2023.

Breakdown of Distribution

No income distribution or unit split were declared for the financial year ended 31 October 2023.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	2.58%	(51.42%)
Benchmark	24.75%	4.85%
Outperformance	(22.17%)	(56.27%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	2.58%	(23.15%)
Benchmark	24.75%	1.74%
Outperformance	(22.17%)	(24.89%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (3/2/21 - 31/10/21)
Fund	2.58%	(51.12%)	(3.10%)
Benchmark	24.75%	(27.02%)	15.16%
Outperformance	(22.17%)	(24.10%)	(18.26%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	0.22%	(54.64%)
Benchmark	25.87%	25.46%
Outperformance	(25.65%)	(80.10%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	0.22%	(25.04%)
Benchmark	25.87%	8.62%
Outperformance	(25.65%)	(33.66%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (3/2/21 - 31/10/21)
Fund	0.22%	(53.13%)	(3.44%)
Benchmark	25.87%	(14.29%)	16.30%
Outperformance	(25.65%)	(38.84%)	(19.74%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	(0.04%)	(52.28%)
Benchmark	25.73%	23.54%
Outperformance	(25.77%)	(75.82%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	(0.04%)	(23.64%)
Benchmark	25.73%	8.01%
Outperformance	(25.77%)	(31.65%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (3/2/21 - 31/10/21)
Fund	(0.04%)	(50.97%)	(2.64%)
Benchmark	25.73%	(16.64%)	17.88%
Outperformance	(25.77%)	(34.33%)	(20.52%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	1.20%	(52.88%)
Benchmark	20.78%	7.68%
Outperformance	(19.58%)	(60.56%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (3/2/21 - 31/10/23)
Fund	1.20%	(24.00%)
Benchmark	20.78%	2.74%
Outperformance	(19.58%)	(26.74%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (3/2/21 - 31/10/21)
Fund	1.20%	(51.82%)	(3.36%)
Benchmark	20.78%	(23.50%)	16.53%
Outperformance	(19.58%)	(28.32%)	(19.89%)

Source of Benchmark: Bloomberg

MANAGER'S REPORT

<u>USD Class</u>

<u>Performance Review (1 November 2022 to 31 October 2023)</u>

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of 2.58% compared to the benchmark return of 24.75%. The Fund thus underperformed the Benchmark by 22.17%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was USD0.2429 compared to the NAV per unit on 31 October 2022 was USD0.2368.

Since commencement, the Fund has registered a return of -51.42% compared to the benchmark return of 4.85%, underperforming by 56.27%.

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

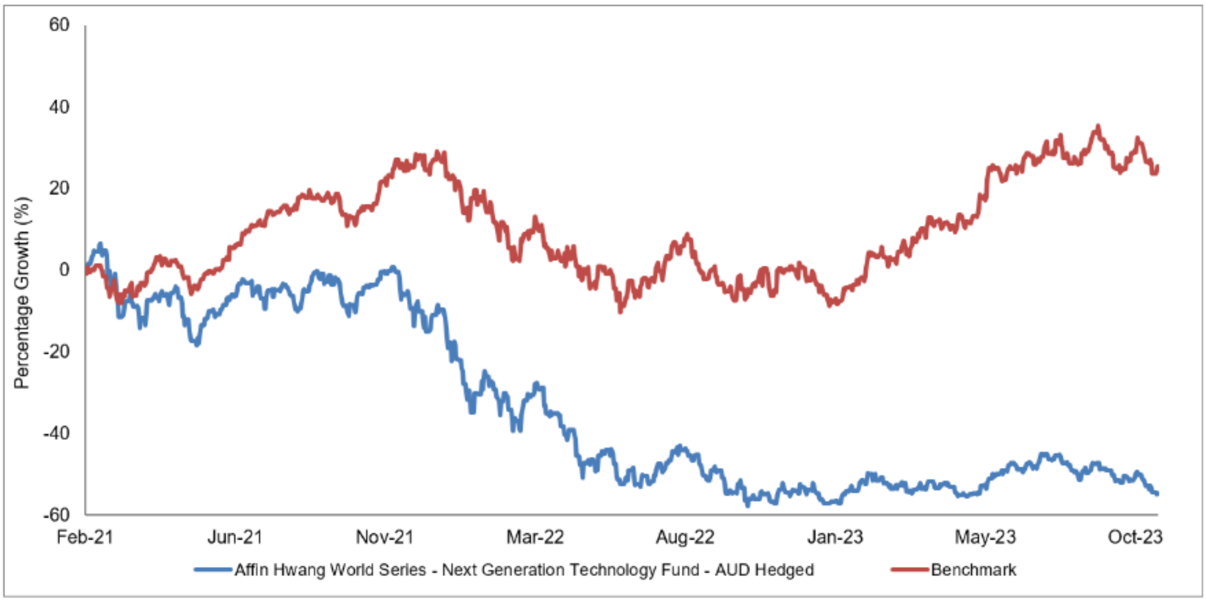
AUD Hedged-Class

Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of 0.22% compared to the benchmark return of 25.87%. The Fund thus underperformed the Benchmark by 25.65%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was AUD0.2268 compared to the NAV per unit on 31 October 2022 was AUD0.2263.

Since commencement, the Fund has registered a return of -54.64% compared to the benchmark return of 25.46%, underperforming by 80.10%.

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



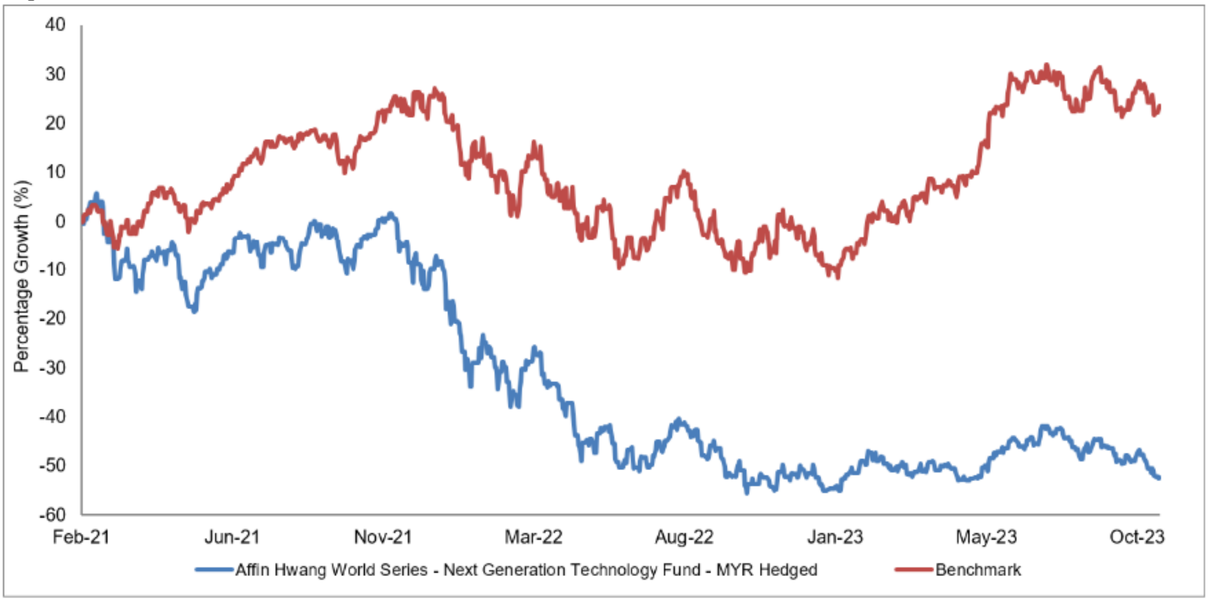
MYR Hedged-Class

Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of -0.04% compared to the benchmark return of 25.73%. The Fund thus underperformed the Benchmark by 25.77%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was MYR0.2386 compared to the NAV per unit on 31 October 2022 was MYR0.2387.

Since commencement, the Fund has registered a return of -52.28% compared to the benchmark return of 23.54%, underperforming by 75.82%.

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



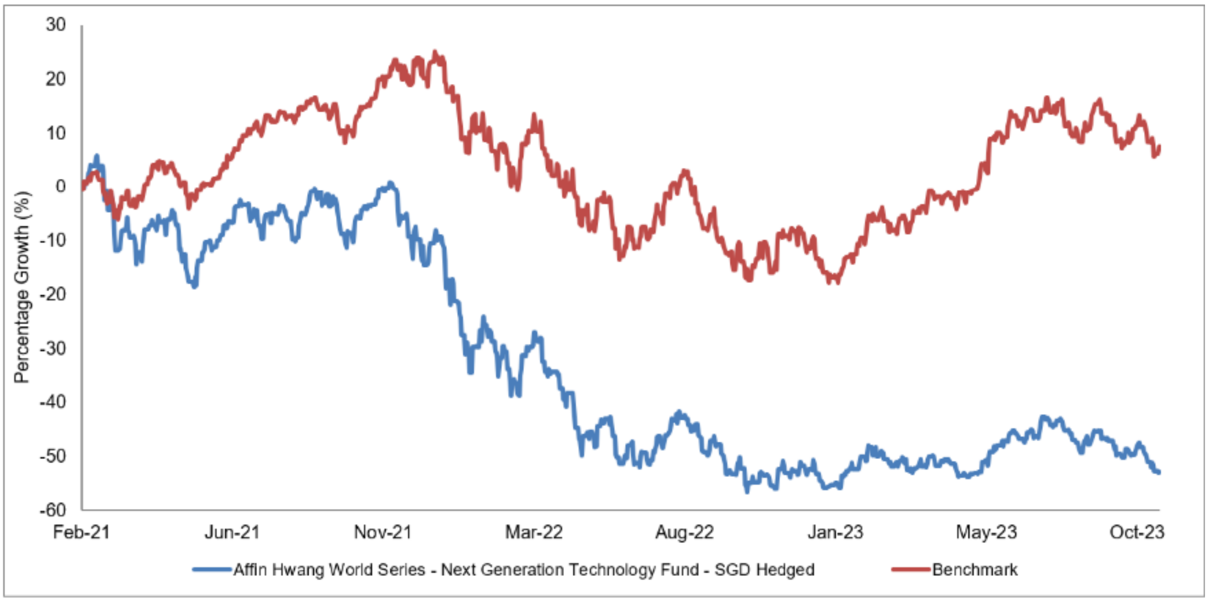
SGD Hedged-Class

Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of 1.20% compared to the benchmark return of 20.78%. The Fund thus underperformed the Benchmark by 19.58%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was SGD0.2356 compared to the NAV per unit on 31 October 2022 was SGD0.2328.

Since commencement, the Fund has registered a return of -52.88% compared to the benchmark return of 7.68%, underperforming by 60.56%.

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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 ACWI Information Technology Index

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

Asset Allocation

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

As at 31 October 2023, the asset allocation of the Fund stood at 97.92% (2022:98.82%) in collective investment scheme while the balance was held in cash and cash equivalent.

Strategy Employed

The Target Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.Over the financial year under review, the Target Fund continues to maintain a focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 returned 8.31% while the Morgan Stanley Capital International ("MSCI") AC World index was slightly higher at 8.67%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned 10.92% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia lagged -1.25%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.72%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 4.11%.

Market volatility continue to persist and affect economies globally as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic alongside with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The U.S. Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March of 2022, to of 5.50% in July 2023. Although, at time of writing, holding interest rates at the most recent October/November 2023 Federal Open Market Committee Meeting ("FOMC"). Fed Chair Jerome Powell said that the committee was still "determining the extent of additional policy firming" it would need to bring down inflation sustainably. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks.

In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S. did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

U.S. equities was volatile throughout the year under review. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets took a tumble by October this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon. This enthusiasm however withered over August and September as the possibility of higher rates for a sustained period sank in.

On other news, new data in October pointed towards strong economic momentum in the U.S. Retail sales rose 0.70%, defying consensus expectations that spending would slow due to the resumption of student loan repayments and tighter monetary conditions. Additionally, U.S. third quarter 2023 Gross Domestic Product ("GDP") increased 4.90% above consensus estimates of 4.00% supported by strong consumption. Similarly, purchasing managers' index ("PMI") indicators displayed similar strength pointing to a reacceleration in economic activity.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Bright spots were seen in China's economy as newly released GDP data came in stronger than expected. In the third quarter of 2023, China's GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world's second-largest economy is starting to gain traction.

Investment Outlook

The Target Fund Manager believes macroeconomic headwinds to continue and leading enterprises to remain conservative with IT spending in preparation for a potential recession. The Target Fund Manager believes that concerns about interest rates and inflation have largely been priced into tech equities. However, there still remains uncertainty regarding the severity and duration of a potential economic slowdown.

The recent advancement in generative artificial intelligence have brought new momentum into the tech sector. This has offset some of the negative impact from macro weakness. While the initial beneficiaries have been mega-cap tech names building the physical infrastructure to train generative AI models, the Target Fund Manager sees a variety of opportunities in companies aligned with the theme going forward.

The Target Fund Manager maintains their exposure to long-term secular themes within the portfolio, such as artificial intelligence, cloud computing, and electric vehicles, as well as more nascent themes such as metaverse, space, and quamtum computing.

While growth assets have been penalized due to rising rate concerns, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that we expect to persist, regardless of the macroeconomic environment or geopolitical risk.

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 unitholders 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 year under review, no soft commissions were 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 to reflect the various changes made to the Fund.

In general, the amendments are made in the Replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund; and
6. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
7. Launch of MYR Class for the Fund;
8. Updates in sections pertaining to the Target Fund Manager's information; and
9. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

A summary of the list of changes is available on the next page.

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 – Next Generation Technology Fund	AHAM World Series – Next Generation Technology Fund (Formerly known as Affin Hwang World Series – Next Generation Technology Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for 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 the Management Company declares that day as a non-business day for the Target Fund.	**Business Day** 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 the Management Company declares that day as a non-business day for the Target Fund.
Deed Refers to the deed dated 7 December 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 7 December 2020 and the first supplemental deed dated 17 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to – (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; (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; (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; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by the SC; (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; (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	**Sophisticated Investor** 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 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. Note: For more information, please refer to our website at www.aham.com.my 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.

equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (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; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; (19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; or (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. We may substitute the Target Fund with another fund that has a similar investment 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 changes are made. **Derivatives** 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	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. We may substitute the Target Fund with another fund that has a similar investment 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. **Temporary Defensive Measure** 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 levels 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 CIS 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. **Derivatives** Derivatives trades may be carried out for hedging purposes

forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements 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.	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. 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. 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.

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Unlisted CIS Investments in unlisted CIS shall be valued based on the last published repurchase price. **Deposits** 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. **Money Market Instruments** 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. **Derivatives** 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 Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (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.	**Collective Investment Schemes ("CIS")** Valuation of investments in unlisted CIS shall be based on the last published repurchase price. **Deposits** 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. **Money Market Instruments** 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 the 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. **Derivatives** 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

Any Other Investments 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.	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. **Any Other Investments** 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.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	➢ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than 45 days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest. ➢ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of a particular Class, and the launch will be disseminated through official communication channels and communiques to the Unit Holders.
MYR Class	MYR 0.50		
MYR Hedged-class	MYR 0.50		
SGD Hedged-class	SGD 0.50		
AUD Hedged-class	AUD 0.50		
GBP Hedged-class	GBP 0.50		
EUR Hedged-class	EUR 0.50		
RMB Hedged-class	RMB 0.50		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units
MYR Class	MYR 5,000	MYR 1,000	10,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units
RMB Hedged-class	RMB 5,000	RMB 1,000	10,000 Units

** Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.*

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 investors will be notified of the same by way of a supplemental or replacement information memorandum.

Revised Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A*	*The price of Units for USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.	The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum. The initial offer period for the existing USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class has ended. The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.
MYR Class	MYR 0.50**		
MYR Hedged-class	N/A*		
SGD Hedged-class	N/A*		
AUD Hedged-class	N/A*		
GBP Hedged-class	GBP 0.50**		
EUR Hedged-class	EUR 0.50**		
RMB Hedged-class	RMB 0.50**		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units

**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.*

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.

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
SWITCHING FEE Nil	**SWITCHING FEE** 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.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND **INVESTMENT OBJECTIVE OF THE TARGET FUND** The investment objective of the Target Fund is to maximise total return.	**ABOUT THE TARGET FUND** **INVESTMENT OBJECTIVE OF THE TARGET FUND** The investment objective of the Target Fund is to maximise total return and invest in a manner consistent with the principles of ESG investing.
INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND The Target Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology. The Target Fund will focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design. In normal market conditions the Target Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. Although it is likely that most of the Target Fund's investments will be in companies located in developed markets globally, the Target Fund may also invest in emerging markets. The Target Fund is a Stock Connect fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.	**INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND** The Target Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology. The remaining 30% of the total assets of the Target Fund may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally. The Target Fund will focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e- commerce, payment systems, communications technology and generative design. In normal market conditions the Target Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. Although it is likely that most of the Target Fund's investments will be in companies located in developed markets globally, the Target Fund may also invest in emerging markets. The Target Fund is a Stock Connect fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Target Fund's total assets will be invested in accordance with the ESG Policy section described below. The Target Fund may also invest in units in CIS and in other transferable securities. **<u>Stock Connects</u>**

Prior Disclosure	Revised Disclosure
	The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain securities stocks listed on the SEHK. Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible securities listed on the SSE (“SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: ➢ SSE-listed shares which are not traded in RMB; and ➢ SSE-listed shares which are included in the “risk alert board”. ➢ In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shanghai-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund, if applicable), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible

Prior Disclosure	Revised Disclosure
	securities eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain securities stocks listed on the SEHK. Under the Shenzhen-Hong Kong Stock Connect, the Target Fund through its Hong Kong brokers may trade certain eligible securities listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A-Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade securities that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, and investors will not hold any physical shares. Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE Securities and SZSE Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody

Prior Disclosure	Revised Disclosure
	network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en. **ESG Policy** Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models. The Target Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens Policy, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-andafrica.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the methodology requirements. The methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the methodology for investment and is approved in accordance with the methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the methodology (in whole or in part and at any time) or it is

Prior Disclosure	Revised Disclosure
	not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the methodology. The Target Fund has been categorised as an Article 8 fund under the EU Regulation 2019/2088 on sustainable finance disclosure. The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in 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 of the investment of the Fund in different Share Class of the Target Fund.
INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND 1. The Company's articles of association permit it to invest in transferable securities and other liquid financial assets, to the full extent permitted by Luxembourg law. … 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other sub-funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds. 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 2.6. 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, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. …	**INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND** 1. The Company's articles of association governing the Company ("Articles") permit it to invest in transferable securities and other liquid financial assets, to the full extent permitted by Luxembourg law. The Articles have the effect that, subject to the law, it is at the directors of the Company's discretion to determine any restrictions on investment or on borrowing or on the pledging of the Company's assets. The Articles permit the subscription, acquisition and holding of securities issued or to be issued by one or more other sub-fund of the Company under the conditions set forth by Luxembourg laws and regulations. … 2.3 The Target Fund may acquire the units of other sub-funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other sub-funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds. 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 2.6. 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 Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. Where the Target Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total

Prior Disclosure	Revised Disclosure
2.5 The Target Fund may hold ancillary liquid assets.	management fee (excluding any performance fee, if any) charged to the Target Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Target Fund. … 2.5 The Target Fund may hold no more than 20% ancillary liquid assets (such as cash held in current accounts with a bank accessible at any time "deposits at sight", 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. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Company's directors consider this to be in the best interest of the shareholders (during exceptionally unfavourable market conditions such as a severe financial market collapse).
FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND 1.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria: … e) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value. When the Target Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and	**FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND** 1.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria: … e) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value. When the Target Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. The Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state, its local authorities, as well as non-member states and public international bodies set out in Appendix A, paragraph 2.6.4 of the Target Fund Prospectus. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value; and

Prior Disclosure	Revised Disclosure
SECURITIES FINANCING TRANSACTIONS Securities financing transactions such as securities lending, repurchase transactions, total return swaps ("TRS") and contracts for difference ("CFDs") may be used by the Target Fund (subject to its investment objective and policy) either to help meet the investment objective of the Target Fund and/or as part of efficient portfolio management. The table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities financing transactions for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.	**SECURITIES FINANCING TRANSACTIONS** Securities financing transactions such as securities lending, repurchase transactions, total return swaps ("TRS") and contracts for difference ("CFDs") may be used by the Target Fund at the discretion of the Investment Adviser (subject to its investment objective and policy) either to help meet the investment objective of the Target Fund and/or as part of efficient portfolio management. The table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities financing transactions for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365) and is set at the discretion of the Investment Adviser. Investors should note that a limitation of maximum securities lending levels by the Target Fund, at a time when demand exceeds those maximum levels, may reduce potential income to the Target Fund that is attributable to securities lending. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.

Prior Disclosure:

	TRS and CFDs (in aggregate*) Maximum/ expected proportion of the net asset value of the Target Fund (%)	Securities lending** Maximum/ expected proportion of the net asset value of the Target Fund (%)	Repo transactions Maximum/ expected proportion of the net asset value of the Target Fund (%)
Target Fund	40/0	100/0-49	40/5

* Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary.

** The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of this range.

Revised Disclosure:

	TRS and CFDs (in aggregate*) Maximum/ expected proportion of the net asset value of the Target Fund (%)	Securities lending** Maximum***/ expected proportion of the net asset value of the Target Fund (%)	Repurchase Transactions Maximum/ Expected proportion of the net asset value of the Target Fund (%)
Target Fund	40/0	49/up to 19	0/0

* Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary.

** The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value of the Target Fund in the table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit.

*** It is the intention of the Investment Adviser that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results.

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr>
<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 5.00% of the price of the Shares.

Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Performance Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.50% per annum of the net asset value of the Target Fund.

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.</td></tr>
<tr><td>Administrative Fee</td><td>Up to 0.25% per annum of the net asset value of the Target Fund.</td></tr>
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<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 5.00% of the net asset value per Share.

Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</td></tr>
<tr><td>Annual Service Charge</td><td>Up to 0.25% per annum of the net asset value per Share.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Performance Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.50% per annum of the net asset value per Share.

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.</td></tr>
<tr><td>Distribution Fee</td><td>Up to 1.25% per annum of the net asset value per Share.</td></tr>
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<tr>
<td><N/A></td>
<td>
Suspension of Calculation of Net Asset Value of the Target Fund

Valuation (and consequently issues, redemptions and conversions) of any Share Class may be suspended in certain circumstances including:

• the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;

• the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to Share Classes would be impracticable;

• any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Share Classes or the current price or values on any stock exchange or other market;

• any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares 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;

• any period when the net asset value per share of any subsidiary of the Company may not be accurately determined;

• where notice has been given or a resolution passed for the closure or merger of the Target Fund;

• in respect of a suspension of the issuing of Shares only, any period when notice of winding up of the Company
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Prior Disclosure	Revised Disclosure
	as a whole has been given; • following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; • in addition, in respect of Target Fund that invests a substantial amount of assets outside the EU, the Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non-business days for the Target Fund. The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem or convert any Shares on any one dealing day if there are redemption or outgoing conversion orders that day for all Share Classes with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the directors of the Company, adversely affect the interests of holders of any class or Share Classes. In either case, the directors of the Company may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests. **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.**

11) Update on the Risk of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **<N/A>**	**GENERAL RISKS OF THE FUND** **Suspension of repurchase request risk** 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. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not

Prior Disclosure	Revised Disclosure
	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. **Related party transaction risk** 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.
SPECIFIC RISKS OF THE FUND **Liquidity risk** Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "Suspension of Dealing in Units" of this Information Memorandum for more details. This is the risk that the Shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of Shares of the Target Fund. The Management Company may suspend the realisation of Shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In addition, the Target Fund may not be able to pay repurchase proceeds within the prescribed period due to unusual market conditions, unusually high volume of repurchase requests, or such other uncontrollable factors. To meet repurchase requests, the Target Fund may be forced to sell investments at an unfavourable price and/or condition. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	**SPECIFIC RISKS OF THE FUND** **Liquidity risk** This is the risk that the Shares that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of Shares. The Management Company may suspend the realisation of Shares, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
Suspension of dealing in Units risk The Fund may be at risk of having a temporarily suspension of dealing in Units or deferment of the calculation of net asset value in the Target Fund and/or its Share Class when the following occurs: - 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; - 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	**<REMOVED>**

Prior Disclosure	Revised Disclosure
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; - a breakdown exists in the means of communications or computation normally employed in determining any of the Target Fund's assets, or the current price or values on any market of stock exchange; - 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; - any state of affairs exists that, in the view of the Management Company, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; - the Management Company 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; - in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets; - in the case of a merger, if the Management Company deems this to be justified for the protection of the Shareholders; - 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. A suspension will apply to all types of dealings in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable. In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Management Company has suspended the calculation of net asset value of the Target Fund. 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. Unit Holders will be informed of any suspension or deferment as appropriate.	
<N/A>	**Counterparty risk** 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to

Prior Disclosure	Revised Disclosure
	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 Investments to mitigate potential losses that may arise.
Management Company risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Management Company. We have no control over the investment technique and knowledge, operational controls and management of the Management Company. In the event of any mismanagement of the Management Company, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.	**Investment Adviser risk** The Target Fund (which the Fund invests in) is managed by the Management Company and/or the Investment Advisers. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment Advisers. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
RISKS OF THE TARGET FUND **Counterparty risk** The Target Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Target Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Target Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Target Fund. A formal review of each new counterparty is completed, and all approved counterparties are monitored and reviewed on an ongoing basis. The Target Fund maintains an active oversight of counterparty exposure and the collateral management process. **Counterparty risk to the Depositary** The assets of the Company are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company should be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation which mitigates but does not exclude the risk of non-restitution in the case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation	**RISKS OF THE TARGET FUND** **General risks** The performance of the Target Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Target Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Target Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal. On establishment, the Target Fund will normally have no operating history upon which investors may base an evaluation of performance. **Financial markets, counterparties and service providers** The Target Fund may be exposed to finance sector companies that act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequence adverse effect on the return of the Target Fund. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse. **Tax considerations** The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or

Prior Disclosure	Revised Disclosure
to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, the Target Fund's cash held with the Depositary may not be segregated from the Depositary's own cash/cash under custody for other clients of the Depositary, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Depositary may have no liability. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability.	regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the Shares. The tax information provided in the "Taxation" section of the Target Fund Prospectus is based, to the best knowledge of the directors of the Company, upon tax law and practice as at the date of the Target Fund Prospectus. Tax legislation, the tax status of the Company, the taxation of shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to shareholders. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative. The availability and value of any tax reliefs available to shareholders depend on the individual circumstances of shareholders. The information in the "Taxation" section of the Target Fund Prospectus is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company. Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example India and jurisdictions in the middle east, the Target Fund, the Management Company, the Investment Advisers and the Depositary shall not be liable to account to any shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund accounts is made. Shareholders should note that certain Share Classes may pay dividends gross of expenses. This may result in shareholders receiving a higher dividend that they would have otherwise received and therefore shareholders may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Target Fund pays dividends from capital property as opposed to income property. This is also the case where dividends may include interest rate differentials arising from Share Class currency hedging. Such dividends may still be considered income distributions in the hands of shareholders, depending on the local tax legislation in place, and therefore shareholders may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard. The tax laws and regulations in the PRC may be expected to change and develop as the PRC's economy changes and

Prior Disclosure	Revised Disclosure
	develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Company does not currently intend to make any accounting provisions for these tax uncertainties. **Share class contagion** It is the directors of the Company's intention that all gains/losses or expenses arising in respect of a particular Share Class are borne separately by that Share Class. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, transactions in relation to one Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the Target Fund. **Currency risk – share class currency** Certain Share Classes of the Target Fund may be denominated in a currency other than the base currency of the Target Fund. In addition, the Target Fund may invest in assets denominated in currencies other than the base currency of the Target Fund. Therefore changes in exchange rates and changes in foreign exchange rate controls may affect the value of an investment in the Target Fund. **Hedged share classes** While the Target Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Target Fund and the hedged Share Class. The hedging strategies may be entered into whether the base currency of the Target Fund is declining or increasing in value relative to the relevant currency of the hedged Share Class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant class against a decrease in the value of the base currency of the Target Fund relative to the hedged Share Class currency, but it may also preclude shareholders from benefiting from an increase in the value of the base currency of the Target Fund. Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Share Class. The Target Fund may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the net asset value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards).

Prior Disclosure	Revised Disclosure
	All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the Target Fund. **Global financial market crisis and governmental intervention** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Adviser's ability to implement the Target Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Adviser cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets. The Investment Advisers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Target Fund and hence the risk of loss to the value of your investment. **Impact of natural or man-made disasters and disease epidemics** Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Target Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Target Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a

Prior Disclosure	Revised Disclosure
	significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Target Fund's investments, whether or not such investments are involved in such man-made disaster. Outbreaks of infectious diseases may also have a negative impact on the performance of the Target Fund. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of your investments. **Recent market events** Periods of market volatility may occur in response to various local and/or global political, social and economic events. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Target Fund, including by making valuation of some of the Target Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Target Fund's holdings. If there is a significant decline in the value of the Target Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Target Fund may have. Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and the Target Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the US or global economy negatively impacts consumer confidence and consumer credit factors, the Target Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover,

Prior Disclosure	Revised Disclosure
	Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair the Target Fund's ability to achieve its investment objective(s). **Securities lending** The Target Fund may engage in securities lending. The Target Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund. The Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts. **Risks relating to repurchase agreements** In the event of the failure of the counterparty with which collateral has been placed, the Target Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements. **Risks relating to reverse repurchase agreements** In the event of the failure of the counterparty with which cash has been placed, the Target Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements. **Counterparty risk** The Target Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Target Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Target Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Target Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Target Fund maintains an active oversight of

Prior Disclosure	Revised Disclosure
	counterparty exposure and the collateral management process. **Counterparty risk to the Depositary** The assets of the Company are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company should be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation which mitigates but does not exclude the risk of non-restitution in the case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, the Target Fund's cash held with the Depositary may not be segregated from the Depositary's own cash/cash under custody for other clients of the Depositary, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Depositary may have no liability. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability. **Fund liability risk** The Company is structured as an umbrella fund with segregated liability between its sub-funds. As a matter of Luxembourg law, the assets of one sub-fund of the Company will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of the Target Fund Prospectus, the directors of the Company are not aware of any such existing or contingent liability. **Market leverage** The Target Fund will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The Investment Adviser will seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this

Prior Disclosure	Revised Disclosure
	market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage. **Repurchase and reverse repurchase agreements** Under a repurchase agreement the Target Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement the Target Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Target Fund therefore bears the risk that if the seller defaults the Target Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Target Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. The Target Fund cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities. **EU's second Markets in Financial Instruments Directive ("MiFID II")** Laws and regulations introduced by member states of the EU to implement the MiFID II and the EU's markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 and will impose new regulatory obligations and costs on the Management Company and the Investment Adviser. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Target Fund, the Management Company and Investment Adviser remains unclear and will take time to quantify. In particular, MiFID II and MiFIR will require certain standardized OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Target Fund. In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, ETFs and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, may mean greater disclosure of

Prior Disclosure	Revised Disclosure
	information relating to price discovery becoming available and may have an adverse impact on trading costs. **Cybersecurity risk** The Target Fund or any of the service providers, including the Management Company and the Investment Advisers, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Target Fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may cause the Target Fund to suffer financial losses, interfere with the Target Fund's ability to calculate its net asset value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of the Target Fund, unitholder ownership of units, and other data integral to the functioning of the Target Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Target Fund. While the Management Company and the Investment Advisers have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the Target Fund, the Management Company or the Investment Advisers can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Target Fund or issuers of securities and counterparties to other financial instruments in which the Target Fund invests. The Investment Advisers rely on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Advisers or the Target Fund from cyber-attack. BlackRock is committed to an effective information security programme (focused on confidentiality, integrity and availability protections) and considers this of paramount importance to maintaining client trust and an essential cornerstone of its operations. BlackRock's Information

Prior Disclosure	Revised Disclosure
	Security group is focused on providing effective protection for BlackRock's information and technology systems. BlackRock's Information Security group has active partnerships with business lines, and technology and development groups. All BlackRock personnel are responsible for maintaining information security. BlackRock's Information Security program applies best practices from the ISO 27001/27002:2013 controls framework and the NIST Cybersecurity Framework ("NIST CSF") to prioritise technology defences. **Tax risk** The Company (or its representative) may file claims on behalf of the Target Fund to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Target Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Company expects to recover withholding tax for the Target Fund based on a continuous assessment of probability of recovery, the net asset value of the Target Fund generally includes accruals for such tax refunds. The Company continues to evaluate tax developments for potential impact to the probability of recovery for the Target Fund. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Target Fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect the Target Fund's net asset value. Investors in the Target Fund at the time an accrual is written down will bear the impact of any resulting reduction in the Target Fund's net asset value regardless of whether they were investors during the accrual period. Conversely, if the Target Fund receives a tax refund that has not been previously accrued, investors in the Target Fund at the time the claim is successful will benefit from any resulting increase in the Target Fund's net asset value. Investors who sold their Shares prior to such time will not benefit from such net asset value increase. **Sustainability risk** Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues. Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception,

Prior Disclosure	Revised Disclosure
	and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Target Fund. These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by the Target Fund. Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Target Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of Shares in the Target Fund. The impact of those risks may be higher for the Target Fund with particular sectoral or geographic concentrations e.g., the Target Fund with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Target Fund may be more susceptible to adverse physical climate events or the Target Fund with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. All or a combination of these factors may have an unpredictable impact on the relevant Target Fund's investments. Under normal market conditions such events could have a material impact on the value of Shares of the Target Fund. Assessments of sustainability risk are specific to the asset class and to the Target Fund's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Target Fund's objective. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of Shares in the Target Fund.

Prior Disclosure	Revised Disclosure
	ESG labels The Target Fund may have been awarded an ESG label for their engagement with socially responsible investment. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Target Fund. Auditors verify periodically that the Target Fund complies with the label criteria. Auditors may decide not to renew a label awarded previously. Label criteria may evolve over time, sometimes significantly, and the Target Fund may not be in a position to maintain the label without changing its investment policy. As a result, the Target Fund may withdraw from the label. Investors are invited to refer to the website of the ESG label for the most up to date list of funds holding the label. **Smaller capitalisation companies** The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the net asset value of the Target Fund's Shares. **ESG Investment Policy Risk** The Target Fund will use certain ESG criteria in its investment strategy, as determined by the data provided by the ESG Providers and as set out in the Target Fund's investment policy. The Target Fund may use one or more different ESG Providers. The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Investment Adviser having to sell the security, neither the Target Fund, the Company nor the Investment Advisers accept liability in relation to such change. No investment will be made in contravention of Luxembourg law. The UN Convention on Cluster Munitions became binding international law on 1 August 2010 and prohibits the use, production, acquisition or transfer of cluster munitions. The Investment Advisers on behalf of the Company accordingly arrange for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster

Prior Disclosure	Revised Disclosure
	munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the directors of the Company's policy is not to permit investment in securities issued by such companies by the Company and the Target Fund. Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG Provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views. The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG Providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near-cash instruments, shares or units of CIS, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Investment Advisers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. *MSCI ESG Screening Criteria* The Target Fund will apply ESG criteria as defined by MSCI, an ESG Provider. The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal ethical assessment of MSCI's ESG rating and/or controversies score and how they will be utilised as part of the Target Fund's investment policy prior to investing in the Target Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening. **Funds investing in specific sectors** Where investment is made in one or in a limited number of market sectors, the Target Fund may be more volatile than other more diversified sub-funds of the Company. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. The Target Fund may also be subject to rapid cyclical changes in investor activity and /or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on the Target Fund that

Prior Disclosure	Revised Disclosure
	concentrates its investments in that sector or sectors than on a more diversified sub-fund of the Company. There may also be special risk factors associated with individual sectors. For example, the stock prices of companies operating in natural resource related sectors, such as precious and other metals may be expected to follow the market price of the related natural resource, although there is unlikely to be perfect correlation between these two factors. Precious and other metal prices historically have been very volatile, which may adversely affect the financial condition of companies involved with precious and other metals. Also, the sale of precious and other metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious and other metals. Other factors that may affect the prices of precious and other metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial supply and demand for such metals. There may also be increased impacts on the value of the investments in the Targe Fund as a result of environmental factors (both physical changes related to climate change and the transition to alternative energy), as well as social and governance factors. The Target Fund with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. Real estate securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to: adverse changes in the conditions of the real estate markets, changes in the general and local economies, obsolescence of properties, changes in availability of real estate stock, vacancy rates, tenant bankruptcies, costs and terms of mortgage financing, costs of operating and improving real estate and the impact of laws affecting real estate (including environmental and planning laws). However, investing in real estate securities is not equivalent to investing directly in real estate and the performance of real estate securities may be more heavily dependent on the general performance of stock markets than the general performance of the real estate sector. Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a real estate company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in real estate companies. The current taxation regimes for property-invested entities are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a real estate fund and the taxation treatment thereof. There may also be increased impacts on the value of the investments in the Target Fund as a result of geographical concentration in locations the value of the investments in the Target Fund may be more susceptible to adverse physical climate events, as well as social and governance factors. **Liquidity risk** Trading volumes in the underlying investments of the Target Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Target

Prior Disclosure	Revised Disclosure
	Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the Target Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Target Fund's assets can have a negative impact of the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities. The liquidity of fixed income securities issued by small and mid-capitalisation companies and emerging country issuers is particularly likely to be reduced during adverse economic, market or political events or adverse market sentiment. The credit rating downgrade of fixed income securities and changes in prevailing interest rate environments may also affect their liquidity. Investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment. Liquidity risk also includes the risk that the Target Fund may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the Investment Adviser. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions, which may have a negative impact on the value of your investment. **PRC economic risks** The PRC is one of the world's largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of PRC securities. The companies in which the Target Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by the Target Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities

Prior Disclosure	Revised Disclosure
	more difficult to sell at reasonable prices. These factors may have an unpredictable impact on the Target Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in the Target Fund. As with any fund investing in an emerging market country, the Target Fund investing in the PRC may be subject to greater risk of loss than a fund investing in a developed market country. The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in PRC and therefore on the performance of the Target Fund. These factors may increase the volatility of the Target Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment. **PRC political risks** Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of China A-Shares and/or China onshore bonds. **Accounting and reporting standards** PRC companies are required to comply with PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors. **Renminbi currency and conversion risks** The RMB, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the RMB exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of

Prior Disclosure	Revised Disclosure
	funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Target Fund. The exchange rate used for the Target Fund transactions in RMB is in relation to the offshore RMB ("CNH"), not the onshore RMB ("CNY"), save for those made via the QFI regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. **Investments in Russia** The Target Fund that invests in or is exposed to investment in Russia, potential investors should also consider the following risk warnings which are specific to investing in or exposure to Russia: • As a result of Russia's action in Crimea, as at the date of the Target Fund Prospectus, the US, EU and other countries have imposed sanctions on Russia. The scope and level of the sanctions may increase and there is a risk that this may adversely affect the Russian economy and result in a decline in the value and liquidity of Russian securities, a devaluation of the Russian currency and/or a downgrade in Russia's credit rating. These sanctions could also lead to Russia taking counter-measures more broadly against Western and other countries. Depending on the form of action which may be taken by Russia and other countries, it could become more difficult for the Target Fund with exposure to Russia to continue investing in Russia and/or to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could include freezing or seizure of Russian assets of European residents which would reduce the value and liquidity of any Russian assets held by the Target Fund. If any of these events were to occur, the directors of the Company may (at their discretion) take such action as they consider to be in the interests of investors in the Target Fund which have investment exposure to Russia, including (if necessary) suspending trading in the Target Fund. • The laws relating to securities investments and regulations have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary. • Rules regulating corporate governance either do not exist or are underdeveloped and offer little protection to minority shareholders. These factors may increase the volatility of the Target Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment. The Target Fund investing directly in local Russian stock will limit its exposure to no more than 10% of its net asset value,

Prior Disclosure	Revised Disclosure
	except for investment in securities listed on MICEX-RTS, which has been recognised as being a regulated market. **Potential implications of Brexit** On 31 Jan 2020 the UK formally withdrew and ceased being a member of the EU. The UK and the EU have now entered into a transition period until 31 Dec 2020 ("Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations. The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period and lead to continued uncertainty and periods of volatility in the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Target Fund. Volatility resulting from this uncertainty may mean that the returns of the Target Fund's investments are adversely affected by market movements, potential decline in the value of the Sterling and/or Euro, and any downgrading of UK sovereign credit rating. This may also make it more difficult, or more expensive, for the Target Fund to execute prudent currency hedging policies. **Euro and Euro Zone Risk** The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. Concerns persist regarding the risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal. This situation as well as the UK's referendum have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone. The departure or risk of departure from the Euro by one or more Euro zone countries could lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Target Fund's investments. It is difficult to predict the final outcome of the Euro zone crisis. Shareholders should carefully consider how changes to the Euro zone and EU may affect their investment in the Target Fund. **Specific Risk Applicable to investing via the Stock Connect** **Restrictions on Selling Imposed by Front-end Monitoring** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Prior Disclosure	Revised Disclosure
	If the Target Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Target Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. Alternatively, if the Target Fund maintains its SSE Securities and/or SZSE Securities with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Target Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in SSE Securities and/or SZSE Securities (as the case may be) under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connects system to verify the holdings of an investor such as the Target Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Target Fund's sell order, the Target Fund will only need to transfer SSE Securities and/or SZSE Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Target Fund will not be subject to the risk of being unable to dispose of its holdings of SSE Securities and/or SZSE Securities in a timely manner due to failure to transfer SSE Securities and/or SZSE Securities to its brokers in a timely manner. To the extent the Target Fund is unable to utilize the SPSA model, it would have to deliver SSE Securities and/or SZSE Securities to its brokers before the market opens on the trading day. Accordingly, if there are insufficient SSE Securities and/or SZSE Securities in the Target Fund's account before the market opens on the trading day, the sell order will be rejected, which may adversely impact its performance. **Settlement Mode under the SPSA model** Under the normal Delivery Versus Payment (DVP) settlement mode, stock and cash settlement will take place on T+0 between clearing participants (i.e. brokers and custodian or a custodian participant) with a maximum window of four hours between stocks and cash movement. This applies to settlement in CNH only and on the condition that the brokers support same-day Chinese Renminbi cash finality. Under the Real time Delivery Versus Payment (RDVP) settlement mode introduced in November, 2017, stock and cash movement will take place real time but the use of RDVP is not mandatory. The clearing participants must agree to settle the transaction RDVP and indicate RDVP on the settlement instruction in a specific field. If either of the clearing participants are unable to settle the trades RDVP, there is a risk that the trades could either fail or revert to normal DVP based on amendment from both parties. If the trades are to revert to normal DVP, an amended instruction from the Target Fund must be provided before the published cut-off and matched with the broker's amended instruction before the market cut off; in the absence of such amended instructions, there is a risk the trades could fail and therefore may impact on the ability of the Target Fund to track closely the performance of its benchmark index. **Operational Risk** The Stock Connects are premised on the functioning of the operational systems of the relevant market participants.

Prior Disclosure	Revised Disclosure
	Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected. **Regulatory Risk** The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Target Fund may be adversely affected as a result of such changes. Chinese companies, such as those in the financial services or technology sectors, and potentially other sectors in the future, are also subject to the risk that Chinese authorities can intervene in their operations and structure, which may negatively affect the value of the Target Fund's investments.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
WHAT IS COOLING-OFF RIGHT? 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. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. 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. 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"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.	**WHAT IS COOLING-OFF RIGHT?** ➢ 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. ➢ 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. (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 (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. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

Prior Disclosure	Revised Disclosure
	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. **WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?** ➢ 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"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
HOW DO I RECEIVE THE INCOME DISTRIBUTION? Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR/RMB 300.00 would be automatically reinvested. *Cash Payment Process* Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. *Reinvestment Process* We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.	**DISTRIBUTION POLICY** Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units if you do not elect the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR/RMB 300.00 would be automatically reinvested. *Cash Payment Process* Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. *Reinvestment Process* We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

Prior Disclosure	Revised Disclosure
SUSPENSION OF DEALING IN UNITS The Trustee may suspend the dealing in Units requests: (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 for a Unit Holders' meeting to decide on the next course of action; or (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 a case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** 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. 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. 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND) ("FUND")

We have acted as Trustee of the Fund for the financial year ended 31 October 2023 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 Deed; and

3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur
28 December 2023

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

CONTENTS	PAGE (S)

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Note	2023 USD	2022 USD
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		1,314	1,749
Net gain on foreign currency exchange		10,937	231,752
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(4,008,618)	(21,400,803)
Net gain/(loss) on financial assets at fair value through profit or loss	8	8,017,798	(151,584,648)
		4,021,431	(172,751,950)
EXPENSES			
Management fee	4	(2,363,540)	(3,663,020)
Trustee fee	5	(52,551)	(81,447)
Fund accounting fee	6	(7,239)	(5,916)
Auditors' remuneration		(1,690)	(1,928)
Tax agent's fee		(739)	(843)
Other expenses		(13,301)	(15,213)
		(2,439,060)	(3,768,367)
NET PROFIT/(LOSS) BEFORE TAXATION		1,582,371	(176,520,317)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,582,371	(176,520,317)
Increase/(decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		(35,327,424)	(35,467,445)
Unrealised amount		36,909,795	(141,052,872)
		1,582,371	(176,520,317)

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	Note	2023 USD	2022 USD
ASSETS			
Cash and cash equivalents		7,664,225	8,558,477
Amount due from broker		-	1,500,000
Amount due from Manager			
- management fee rebate receivable		145,959	162,199
Financial assets at fair value through profit or loss	8	106,362,005	125,888,009
Other receivables		-	1,435
TOTAL ASSETS		114,172,189	136,110,120
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	4,560,046	7,892,832
Amount due to broker		533,216	-
Amount due to Manager			
- management fee		177,310	196,035
- cancellation of units		270,732	620,717
Amount due to Trustee		3,940	4,356
Fund accounting fee		488	-
Auditors' remuneration		1,690	1,928
Tax agent's fee		739	843
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		5,548,161	8,716,711
NET ASSET VALUE OF THE FUND		108,624,028	127,393,409
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		108,624,028	127,393,409

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023 (CONTINUED)

	Note	2023 USD	2022 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		2,342,022	2,800,466
- MYR Hedged-class		97,439,056	112,516,316
- SGD Hedged-class		2,856,688	3,301,042
- USD Class		5,986,262	8,775,585
		108,624,028	127,393,409
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	16,214,000	19,324,000
- MYR Hedged-class	10(b)	1,944,408,000	2,227,998,000
- SGD Hedged-class	10(c)	16,552,000	20,055,000
- USD Class	10(d)	24,646,000	37,060,000
		2,001,820,000	2,304,437,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.1444	0.1449
- MYR Hedged-class		0.0501	0.0505
- SGD Hedged-class		0.1726	0.1646
- USD Class		0.2429	0.2368
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.2268	AUD0.2263
- MYR Hedged-class		RM0.2386	RM0.2387
- SGD Hedged-class		SGD0.2356	SGD0.2328
- USD Class		USD0.2429	USD0.2368

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	2023 USD	2022 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	127,393,409	350,348,330
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	2,200,082	15,299,539
- AUD Hedged-class	46,727	206,974
- MYR Hedged-class	1,365,102	11,589,957
- SGD Hedged-class	54,229	67,496
- USD Class	734,024	3,435,112
Cancellation of units	(22,551,834)	(61,734,143)
- AUD Hedged-class	(564,787)	(1,096,305)
- MYR Hedged-class	(17,265,970)	(52,906,939)
- SGD Hedged-class	(729,352)	(1,136,126)
- USD Class	(3,991,725)	(6,594,773)
Net increase/(decrease) in net assets attributable to unitholders during the financial year	1,582,371	(176,520,317)
- AUD Hedged-class	59,616	(4,552,781)
- MYR Hedged-class	823,608	(157,227,117)
- SGD Hedged-class	230,769	(4,507,549)
- USD Class	468,378	(10,232,870)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	108,624,028	127,393,409

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	2023 USD	2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	33,830,000	70,921,120
Purchase of investments	(6,720,000)	(12,000,000)
Interest received	1,314	1,749
Management fee rebate received	1,950,042	3,251,241
Management fee paid	(2,382,265)	(3,984,568)
Trustee fee paid	(52,967)	(88,593)
Fund accounting fee paid	(6,751)	(5,916)
Payment for other fees and expenses	(14,637)	(19,486)
Net realised gain on foreign exchange	962,934	16,298
Net realised loss on forward foreign currency contracts	(6,808,188)	(12,484,404)
Net cash flows generated from operating activities	20,759,482	45,607,441
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,200,082	15,319,548
Payments for cancellation of units	(22,901,819)	(62,821,756)
Net cash flows used in financing activities	(20,701,737)	(47,502,208)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	57,745	(1,894,767)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(951,997)	215,454
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	8,558,477	10,237,790
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7,664,225	8,558,477

Cash and cash equivalents as at 31 October 2023 and 31 October 2022 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

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 judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'Onerous contracts - cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

(b) Standards and amendments that have been issued 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued 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 is 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 losses 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.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (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 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 measured at 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 broker and amount due from Manager as financial assets 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 broker, amount due to Manager, amount due to Trustee, payables for auditors' remuneration, tax agent's fee, fund accounting fee and other payables and accruals as financial liabilities measured at amortised cost.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Financial liabilities, within the scope of MFRS 9, are 9ealizatio 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 transactions are presented in the statement of comprehensive income within ‘net gain on financial assets at fair value through profit and loss’ in the period which they arise.

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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 assets 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

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 10ealization10on; 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 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 CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in four classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unitholders' 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 unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholders' 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.

I 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 at fair value through profit or loss.

J INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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.

<u>Functional currency</u>

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:

(2) 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.

L REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amount in increase or decrease in net assets attributable to unitholders 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

2 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Next Generation Technology Fund (the “Fund”) pursuant to the execution of a Deed dated 7 December 2020 and First Supplemental Deed dated 17 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and CIMB Commerce Trustee Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Next Generation Technology Fund to AHAM World Series – Next Generation Technology Fund as amended by First Supplemental Deed dated 17 November 2023.

The Fund commenced operations on 5 January 2021 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) CIS;
(b) Money market instruments;
(c) Deposits;
(d) Derivatives; and
(e) Any other form of investments permitted by the SC that from time to time which is in line with the investment objective and asset allocation 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 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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 28 December 2023.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023				
Financial assets				
Cash and cash equivalents		7,664,225	-	7,664,225
Amount due from Manager				
- management fee rebate receivable		145,959	-	145,959
Collective investment scheme	8	-	106,362,005	106,362,005
Total		7,810,184	106,362,005	114,172,189
Financial liabilities				
Forward foreign currency contracts	9	-	4,560,046	4,560,046
Amount due to broker		533,216	-	533,216
Amount due to Manager				
- management fee		177,310	-	177,310
- cancellation of units		270,732	-	270,732
Amount due to Trustee		3,940	-	3,940
Fund accounting fee		488	-	488
Auditors' remuneration		1,690	-	1,690
Tax agent's fee		739	-	739
Total		988,115	4,560,046	5,548,161
2022				
Financial assets				
Cash and cash equivalents		8,558,477	-	8,558,477
Amount due from broker		1,500,000	-	1,500,000
Amount due from Manager				
- management fee rebate receivable		162,199	-	162,199
Collective investment scheme	8	-	125,888,009	125,888,009
Total		10,220,676	125,888,009	136,108,685

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2022 (continued)				
Financial liabilities				
Forward foreign currency contracts	9	-	7,892,832	7,892,832
Amount due to Manager				
- management fee		196,035	-	196,035
- cancellation of units		620,717	-	620,717
Amount due to Trustee		4,356	-	4,356
Auditors' remuneration		1,928	-	1,928
Tax agent's fee		843	-	843
Total		823,879	7,892,832	8,716,711

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.

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

Market risk

(2) 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:

	2023 USD	2022 USD
Quoted investment		
Collective investment scheme	106,362,005	125,888,009

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2022 4%) and decreased by 15% (2022 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on loss after tax/NAV USD
2023		
-15%	90,407,704	(15,954,301)
0%	106,362,005	-
+15%	122,316,306	15,954,301
2022		
-4%	120,852,489	(5,035,520)
0%	125,888,009	-
+4%	130,923,529	5,035,520

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

Market risk (continued)

(2) 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.

As at 31 October 2023 and 31 October 2022, the Fund is not exposed to interest rate risk.

(2) © 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Market risk (continued)

(2) c) Currency risk (continued)

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

	Cash and cash equivalents USD	Total USD
2023		
Financial assets		
Australian Dollar	6,582	6,582
Malaysian Ringgit	48,206	48,206
Singapore Dollar	468	468
	55,256	55,256

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities				
Australian Dollar	118,019	5,357	2,342,022	2,465,398
Malaysian Ringgit	4,380,250	215,430	97,439,056	102,034,736
Singapore Dollar	61,777	-	2,856,688	2,918,465
	4,560,046	220,787	102,637,766	107,418,599

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

Market risk (continued)

(2) c) Currency risk (continued)

	Cash and cash equivalents USD	Total USD
2022		
Financial assets		
Australian Dollar	2,013	2,013
Malaysian Ringgit	63,886	63,886
Singapore Dollar	153,796	153,796
	219,695	219,695

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities				
Australian Dollar	234,933	12,080	2,800,466	3,047,479
Malaysian Ringgit	7,606,110	457,277	112,516,316	120,579,703
Singapore Dollar	51,789	145,734	3,301,042	3,498,565
	7,892,832	615,091	118,617,824	127,125,747

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

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

Market risk (continued)

(2) c) Currency risk (continued)

The table below summarises the sensitivity of the F'nd's loss 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 managem'nt'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 unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price	Impact on loss after tax/NAV
	%	USD
2023		
Australian Dollar	+/-12.81	-/+ 314,974
Malaysian Ringgit	+/-6.43	-/+ 6,557,734
Singapore Dollar	+/-5.38	-/+156,988
2022		
Australian Dollar	+/-12.29	-/+ 374,288
Malaysian Ringgit	+/-3.32	-/+4,001,078
Singapore Dollar	+/-4.83	-/+161,552

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds fr20ealizationion of investment. The Manager manages the credit risk by undertaking credit evaluation to minimize 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 amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

Credit risk (continued)

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.

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

	Cash and cash equivalents USD	Other assets* USD	Total USD
2023			
Financial Services			
- AAA	7,664,225	-	7,664,225
Other			
- Non-rated (NR)	-	145,959	145,959
	7,664,225	145,959	7,810,184
2022			
Financial Services			
- AAA	8,558,477	-	8,558,477
- AA3	-	1,500,000	1,500,000
Other			
- Non-rated (NR)	-	163,634	163,634
	8,558,477	1,663,634	10,222,111

* Other assets consist of amount due from broker, amount due from Manager and other receivables.

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 unitholders. Liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

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.

	Within one month USD	Between one month to one year USD	Total USD
2023			
Forward foreign currency contracts	811,937	3,748,109	4,560,046
Amount due to broker	533,216	-	533,216
Amount due to Manager			
- management fee	177,310	-	177,310
- cancellation of units	270,732	-	270,732
Amount due to Trustee	3,940	-	3,940
Fund accounting fee	488	-	488
Auditors' remuneration	-	1,690	1,690
Tax agent's fee	-	739	739
Net assets attributable to unitholders*	108,624,028	-	108,624,028
	110,421,651	3,750,538	114,172,189
2022			
Forward foreign currency contracts	2,364,192	5,528,640	7,892,832
Amount due to Manager			
- management fee	196,035	-	196,035
- cancellation of units	620,717	-	620,717
Amount due to Trustee	4,356	-	4,356
Auditors' remuneration	-	1,928	1,928
Tax agent's fee	-	843	843
Net assets attributable to unitholders*	127,393,409	-	127,393,409
	130,578,709	5,531,411	136,110,120

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. 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 unitholders 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 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 last bid price for financial assets.

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.

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial assets at fair value through profit or loss - collective investment scheme	106,362,005	-	-	106,362,005
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	-	4,560,046	-	4,560,046
2022				
Financial assets at fair value through profit or loss - collective investment scheme	125,888,009	-	-	125,888,009
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	-	7,892,832	-	7,892,832

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 Manager, amount due from broker 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 31 October 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%), 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 31 October 2023, the Trustee fee is recognised at a rate of 0.04% (2022: 0.04%), 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.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM32,667 (equivalent of USD7,239) (2022: RM28,000 (equivalent of USD5,916) for financial year.

7 TAXATION

	2023 USD	2022 USD
Current taxation	-	-

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

	2023 USD	2022 USD
Net loss before taxation	1,582,371	(176,520,317)
Tax at Malaysian statutory rate of 24% (2022: 24%)	379,769	(42,364,876)
Tax effects of:		
(Investment income not subject to tax)/investment loss not brought to tax	(501,031)	44,179,050
Expenses not deductible for tax purposes	16,824	24,526
Restriction on tax deductible expenses for Wholesale Fund	104,438	161,300
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 USD	2022 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	106,362,005	125,888,009
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(28,445,253)	(22,223,844)
- unrealised gain/(loss) on changes in fair value	34,529,249	(132,354,894)
- management fee rebate on collective investment scheme #	1,933,802	2,994,090
	8,017,798	(151,584,648)

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 net asset value. 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 net asset value of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 31 October 2023 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
BlackRock Global Funds - Next Generation Technology Fund- Class A2 USD	7,843,806	210,313,827	106,362,005	97.92
Total collective investment scheme	7,843,806	210,313,827	106,362,005	97.92
Accumulated unrealised loss on collective investment scheme		(103,951,822)		
Total collective investment scheme		106,362,005		

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 October 2022 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
BlackRock Global Funds - Next Generation Technology Fund- Class A2 USD	9,609,772	264,369,080	125,888,009	98.82
Total collective investment scheme	9,609,772	264,369,080	125,888,009	98.82
Accumulated unrealised loss on collective investment scheme		(138,481,071)		
Total collective investment scheme		125,888,009		

(b) Target Fund's top 10 holdings

(i) Target Fund's top 10 holdings as at 31 October 2023 is as follows:

	Percentage of Target Fund's NAV %
Nvidia Corp	5.71
Synopsys Inc	4.99
Jabil Inc	2.87
ASM International Nv	2.75
Informa Plc	2.54
Palo Alto Networks Inc	2.39
Pure Storage Inc Class A	2.34
Mongodb Inc Class A	2.17
Tesla Inc	2.17
SK Hynix Inc	2.11
	30.04

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

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

(ii) Target Fund's top 10 holdings as at 31 October 2022 is as follows:

	Percentage of Target Fund's NAV %
Tesla Inc	3.08
Synopsys Inc	3.01
Samsung Sdi Ltd	2.92
Zoominfo Technologirs Inc	2.49
Wolfspeed Inc	2.46
Pure Storage Inc Class A	2.33
On Semiconductor Corp	2.28
Tower Semiconductor Ltd	1.95
Marvell Technology Inc	1.88
Soitec SA	1.80
	24.20

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 34 (2022: 35) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD108,879,840 (2022: USD126,410,074). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the different 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 are recognised immediately in the statement of comprehensive income.

	2023	2022
	USD	USD
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	4,560,046	7,892,832
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(7,341,404)	(12,484,404)
- unrealised gain/(loss) on changes in fair value	3,332,786	(8,916,399)
	(4,008,618)	(21,400,803)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 October 2023 are as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	5,334,020	5,614,823	(280,803)	(0.26)
BNP Paribas Malaysia Berhad	2,276,028	2,387,650	(111,622)	(0.10)
CIMB Bank Bhd	11,234,938	11,766,965	(532,027)	(0.49)
Hong Leong Bank Bhd	22,926,204	23,879,149	(952,945)	(0.88)
JP Morgan Chase Bank Bhd	30,248,736	31,601,300	(1,352,564)	(1.25)
Standard Chartered Bank Malaysia Berhad	32,299,869	33,629,953	(1,330,085)	(1.22)
Total forward foreign currency contracts	104,319,795	108,879,840	(4,560,046)	(4.20)

(ii) Forward foreign currency contracts as at 31 October 2022 are as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	17,105,707	18,090,177	(984,470)	(0.77)
BNP Paribas Malaysia Bhd	11,580,577	12,176,976	(596,399)	(0.47)
CIMB Bank Bhd	14,586,163	15,377,346	(791,183)	(0.62)
Hong Leong Bank Bhd	26,210,387	27,941,062	(1,730,675)	(1.36)
JP Morgan Chase Bank Bhd	31,279,815	33,801,479	(2,521,664)	(1.98)
Standard Chartered Bank	17,754,593	19,023,034	(1,268,441)	(1.00)
Total forward foreign currency contracts	118,517,242	126,410,074	(7,892,832)	(6.20)

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.

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of the financial year	19,324,000	22,651,000
Creation of units arising from applications	305,000	705,000
Cancellation of units	(3,415,000)	(4,032,000)
At the end of the financial year	16,214,000	19,324,000

(b) MYR Hedged-class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of the financial year	2,227,998,000	2,644,626,000
Creation of units arising from applications	22,439,000	120,714,000
Cancellation of units	(306,029,000)	(537,342,000)
At the end of the financial year	1,944,408,000	2,227,998,000

(c) SGD Hedged-class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of the financial year	20,055,000	24,709,000
Creation of units arising from applications	282,000	237,000
Cancellation of units	(3,785,000)	(4,891,000)
At the end of the financial year	16,552,000	20,055,000

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of the financial year	37,060,000	45,759,000
Creation of units arising from applications	2,940,000	8,670,000
Cancellation of units	(15,354,000)	(17,369,000)
At the end of the financial year	24,646,000	37,060,000

11 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the 31 October 2023 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
BlackRock Asset Management North Asia Limited	39,050,000	100.00

(ii) Details of transactions with the broker for the 31 October 2022 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
BlackRock Asset Management North Asia Limited	84,421,120	100.00

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationships
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the Manager and former ultimate holding corporate body 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

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

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

	2023		2022	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,120	1,462	10,513	1,523
- MYR Hedged-class	10,219	512	10,417	526
- SGD Hedged-class	10,097	1,743	10,982	1,808
- USD Class	10,192	2,476	10,629	2,517

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

13 TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	1.87	1.91

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 calculated on a daily basis is calculated on a daily basis is USD130,163,195 (2022: USD197,512,002).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.26	0.27

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 = USD6,720,000 (2022: USD12,000,000)
total disposal for the financial year = USD60,775,253 (2022: USD94,644,964)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co. Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY 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 37 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 31 October 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2023 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
28 December 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Next Generation Technology Fund (formerly known as Affin Hwang World Series – Next Generation Technology Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 31 October 2023, 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 31 October 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 37.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY 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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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:

(c) 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.

(d) 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.

(e) € Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managerd) 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 Fund'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 UNITHOLDERS OF AHAM WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – NEXT GENERATION TECHNOLOGY FUND) (CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders 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
28 December 2023

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