



ANNUAL REPORT
31 October 2024

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

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

Annual Reports and Audited Financial Statements For The Financial Year End 31 October 2024

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)
Portfolio composition			
Collective investment scheme	97.74	97.74	98.91
Cash & cash equivalent	2.26	2.26	1.09
Total	100.00	100.00	100.00

Currency class	USD Class	MYR ³ Class	MYRH Class	AUDH Class	SGDH Class	USD Class	MYRH Class	AUDH Class	SGDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
Total NAV (million)	9.4670	1.1560	192.475	2.4220	7.7930	7.3480	169.929	2.3170	4.5610	8.0860	174.497	4.6780	2.2190
NAV per Unit (in respective currencies)	0.5012	0.5690	0.4755	0.4617	0.4677	0.3426	0.3334	0.3225	0.3266	0.3082	0.3097	0.2987	0.2977
Unit in Circulation (million)	18.889	2.0320	404.756	5.2450	16.661	21.451	509.610	7.1840	13.966	26.236	563.498	15.664	7.4560
Highest NAV	0.5067	0.5997	0.4808	0.4668	0.4732	0.4206	0.4127	0.3980	0.4031	0.6724	0.6745	0.6631	0.6766
Lowest NAV	0.3440	0.4893	0.3348	0.3238	0.3279	0.2963	0.2970	0.2860	0.2870	0.2948	0.2963	0.2860	0.2855
Return of the Fund (%)	46.29	13.80	42.62	43.16	43.20	11.16	7.65	8.33	9.34	-52.89	-52.80	-53.70	-54.74
- Capital Growth (%)	46.29	13.80	42.62	43.16	43.20	11.16	7.65	8.33	9.34	-52.89	-52.80	-53.70	-54.74
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.93				1.93				2.22		
Portfolio Turnover Ratio (times) ²			0.15				0.25				0.83		

¹ The TER of the fund was unchanged during the period under review.

² The PTR of the Fund decreased due to lower trading activities of the Fund during the period under review.

³ The data provided for this share class is since inception (16 Dec 2023 to 31 Oct 2024)

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 October 2024.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	46.29%	(23.39%)	0.24%
Benchmark	30.73%	11.68%	47.52%
Outperformance	15.56%	(35.07%)	(47.28%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	46.29%	(8.49%)	0.06%
Benchmark	30.73%	3.75%	9.97%
Outperformance	15.56%	(12.24%)	(9.91%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (29/9/20 - 31/10/21)
Fund	46.29%	11.16%	(52.89%)	30.84%
Benchmark	30.73%	8.57%	(21.32%)	32.09%
Outperformance	15.56%	2.59%	(31.57%)	(1.25%)

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 31/10/24)
Fund	13.80%
Benchmark	8.98%
Outperformance	4.82%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 31/10/24)
Fund	13.80%
Benchmark	8.98%
Outperformance	4.82%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 31/10/24)
Fund	13.80%
Benchmark	8.98%
Outperformance	4.82%

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	43.16%	(29.80%)	(7.66%)
Benchmark	26.19%	27.74%	58.69%
Outperformance	16.97%	(57.54%)	(66.35%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	43.16%	(11.12%)	(1.93%)
Benchmark	26.19%	8.49%	11.94%
Outperformance	16.97%	(19.61%)	(13.87%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (29/9/20 - 31/10/21)
Fund	43.16%	8.33%	(54.74%)	31.54%
Benchmark	26.19%	9.55%	(7.60%)	24.23%
Outperformance	16.97%	(1.22%)	(47.14%)	7.31%

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	42.62%	(27.54%)	(4.90%)
Benchmark	20.14%	18.15%	54.71%
Outperformance	22.48%	(45.69%)	(59.61%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	42.62%	(10.17%)	(1.22%)
Benchmark	20.14%	5.71%	11.25%
Outperformance	22.48%	(15.88%)	(12.47%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (29/9/20 - 31/10/21)
Fund	42.62%	7.65%	(52.80%)	31.24%
Benchmark	20.14%	9.43%	(10.13%)	30.95%
Outperformance	22.48%	(1.78%)	(42.67%)	0.29%

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	43.20%	(27.51%)	(6.46%)
Benchmark	26.18%	9.40%	42.04%
Outperformance	17.02%	(36.91%)	(48.50%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/9/20 - 31/10/24)
Fund	43.20%	(10.16%)	(1.62%)
Benchmark	26.18%	3.04%	8.95%
Outperformance	17.02%	(13.20%)	(10.57%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (29/9/20 - 31/10/21)
Fund	43.20%	9.34%	(53.70%)	29.04%
Benchmark	26.18%	5.12%	(17.52%)	29.84%
Outperformance	17.02%	4.22%	(36.18%)	(0.80%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

USD Class

Performance Review (1 November 2023 to 31 October 2024)

For the period 1 November 2023 to 31 October 2024 the Fund registered a return of 46.29% compared to the benchmark return of 30.73%. The Fund thus outperformed the Benchmark by 15.56%. The Net Asset Value ("NAV") per unit as at 31 October 2024 was USD0.5012 compared to the NAV per unit on 31 October 2023 was USD0.3426.

Since commencement, the Fund has registered a return of 0.24% compared to the benchmark return of 47.52%, underperforming by 47.28%.

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

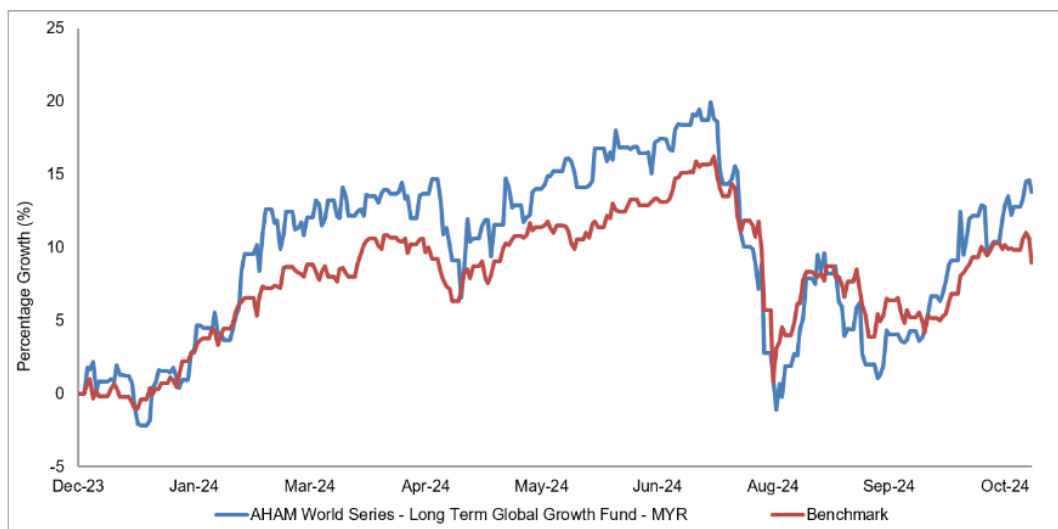


MYR Class

Performance Review (16 December 2023 to 31 October 2024)

For the period 16 December 2023 to 31 October 2024 the Fund registered a return of 13.80% compared to the benchmark return of 8.98%. The Fund thus outperformed the Benchmark by 4.82%. The Net Asset Value ("NAV") per unit as at 31 October 2024 was MYR0.5690 while the initial NAV per unit was MYR0.5000.

Figure 2: Movement of the Fund versus the Benchmark since commencement.



AUD Hedged-Class

Performance Review (1 November 2023 to 31 October 2024)

For the period 1 November 2023 to 31 October 2024 the Fund registered a return of 43.16% compared to the benchmark return of 26.19%. The Fund thus outperformed the Benchmark by 16.97%. The Net Asset Value (“NAV”) per unit as at 31 October 2024 was AUD0.4617 compared to the NAV per unit on 31 October 2023 was AUD0.3225.

Since commencement, the Fund has registered a return of -7.66% compared to the benchmark return of 58.69%, underperforming by 66.35%.

Figure 3: Movement of the Fund versus the Benchmark since commencement.



MYR Hedged-Class

Performance Review (1 November 2023 to 31 October 2024)

For the period 1 November 2023 to 31 October 2024 the Fund registered a return of 42.62% compared to the benchmark return of 20.14%. The Fund thus outperformed the Benchmark by 22.48%. The Net Asset Value (“NAV”) per unit as at 31 October 2024 was MYR0.4755 compared to the NAV per unit on 31 October 2023 was MYR0.3334.

Since commencement, the Fund has registered a return of -4.90% compared to the benchmark return of 54.71%, underperforming by 59.61%.

Figure 4: Movement of the Fund versus the Benchmark since commencement.



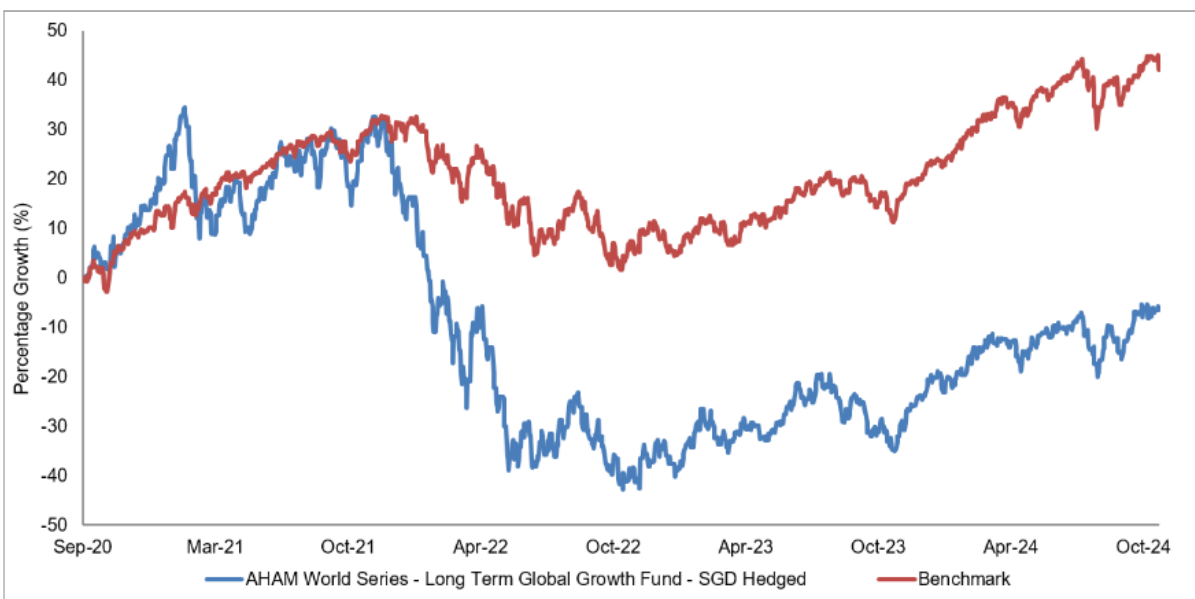
SGD Hedged-Class

Performance Review (1 November 2023 to 31 October 2024)

For the period 1 November 2023 to 31 October 2024 the Fund registered a return of 43.20% compared to the benchmark return of 26.18%. The Fund thus outperformed the Benchmark by 17.02%. The Net Asset Value (“NAV”) per unit as at 31 October 2024 was SGD0.4677 compared to the NAV per unit on 31 October 2023 was SGD0.3266.

Since commencement, the Fund has registered a return of -6.46% compared to the benchmark return of 42.04%, underperforming by 48.50%.

Figure 5: Movement of the Fund versus the Benchmark since commencement.



“This information is prepared by AHAM Asset Management for information purposes only. Past earnings or the fund’s distribution record is not a guarantee or reflection of the fund’s future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg.”
 Benchmark: MSCI All Country World Index

Asset Allocation

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

As at 31 October 2024, the asset allocation of the Fund stood at 97.74% (2023: 97.74%) in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund top 10 Holdings as at 31 October 2024

Holdings	Percentage of Target Fund's NAV (%)
NVIDIA	7.7
Amazon.com	6.5
Meituan	4.9
The Trade Desk	4.3
Intuitive Surgical	4.1
Netflix	3.7
PDD Holdings	3.7
ASML	3.4
Adyen	3.3
MercadoLibre	3.3
Total	44.90

Target Fund top 10 Holdings as at 31 October 2023

Holdings	Percentage of Target Fund's NAV (%)
Amazon.com	7.1
NVIDIA	7.1
PDD Holdings	5.9
Tesla Inc	4.4
ASML	4.4
Atlassian	3.7
The Trade Desk	3.7
Dexcom	3.4
Kering	3.3
Netflix	3.2
Total	46.2

Strategy Employed

While the Target Fund's strategy remains invested in transformational growth stocks with an investment horizon over the next ten years; the Target Fund currently tilted towards on Consumer Discretionary and Information Technology sector while underweight on Financials and Industrials.

Market Review

Over the financial year under review, global equity markets faced a mixed year, marked by heightened volatility driven by geopolitical uncertainties, monetary policy shifts, and investor caution ahead of the US presidential election. United States ("US") equities, represented by the Standard and Poor's 500 ("S&P 500"), ended the financial year relatively muted, slipping 1.0% as investors stayed on the sidelines awaiting election clarity. Betting markets reflected a rising probability of a Trump victory, along with a Republican sweep in Congress and the Senate, potentially signaling more reflationary policies and increased fiscal spending.

Economic indicators showed resilience, with the US Composite Purchasing Managers Index ("PMI") rising to 54.3 in October, while consumer sentiment reached a six-month high, reflected in the University of Michigan's sentiment index climbing to 70.5. These factors contributed to a sustained selloff in US Treasuries, with the 10-year yield reaching 4.27% by October. Market participants closely monitored key events, including the Federal Reserve's policy stance and labor market data, while pricing in the potential implications of the election results.

Central banks globally adopted divergent approaches to monetary policy. The People's Bank of China ("PBOC") and the Bank of Canada each cut rates by 50 basis points during the financial year, in line with market expectations, signaling accommodative stances. In contrast, the Federal Reserve maintained a hawkish bias, contributing to tighter financial conditions. In Asia, equity markets struggled amid the uncertainty. The MSCI Asia ex-Japan index fell 1.8% in October as sentiment soured due to election risks and concerns over global growth. The construction sector in Malaysia provided a bright spot, led by Gamuda's strong performance following significant contract wins, including a major MRT project and the Sabah hydropower plant. By year-end, Gamuda's order book had expanded significantly, with management targeting further growth in 2025. Conversely, the utilities sector faced headwinds, with YTL Power underperforming due to weaker sentiment.

The Asian credit market exhibited resilience despite a selloff in US Treasuries, with spreads tightening for both investment-grade ("IG") and high-yield ("HY") bonds. Primary issuances slowed ahead of the US election, but secondary market activity remained robust. Notable portfolio actions included participation in Australian dollar-denominated issuances by ENBW and Melbourne Airport, which received strong investor demand. Malaysia's fixed income market faced pressure from rising US Treasury yields, prompting foreign outflows and a selloff across the curve. The 3-year Malaysia Government Securities ("MGS") yield rose by 9 bps to 3.55%, while the 10-year yield increased by 8 bps to 3.87%. Demand at the long end of the curve provided some stability, with a successful auction of 20-year Government Investment Issues ("GI") achieving a bid-to-cover ratio of 2 times.

Throughout the year, portfolio strategies emphasized defensive positioning amid rising yields and political uncertainties. Select profit-taking on high-performing bonds and trimming of tight-spread issues, such as Standard Chartered's SGD-denominated AT1 bond, characterized the approach. Onshore demand supported the long end of the Malaysian curve, but the overall strategy remained cautious. Looking ahead, markets are expected to remain volatile as the US election results and Federal Reserve policy continue to shape the investment landscape. While opportunities exist in sectors like technology and construction, the broader sentiment is likely to remain subdued in the near term.

Investment Outlook

The outlook for global equities remains cautiously optimistic, tempered by lingering uncertainties around the US presidential election and its potential implications for fiscal policy. A Trump victory may pave the way for reflationary policies and increased fiscal spending, which could support growth-oriented sectors such as infrastructure, construction, and defense. Conversely, a win by Harris may lead to market stabilization, with less aggressive fiscal policy measures and potentially reduced market volatility.

Domestically, the Malaysian equity market has shown resilience in the construction sector, led by Gamuda's robust contract wins and expanding order book. This provides a positive outlook for infrastructure-related stocks, particularly as government spending on development projects continues to gain momentum. However, headwinds remain for the utilities sector, underscored by YTL Power's recent underperformance. Investors are likely to adopt a sector-specific approach, favoring sectors poised for growth while maintaining a cautious stance on those with weaker fundamentals.

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 year under review.

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the Management 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

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 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.

Kindly refer next page for the summary of changes made to the Fund.

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 – Long Term Global Growth Fund	AHAM World Series – Long Term Global Growth Fund (Formerly known as Affin Hwang World Series – Long Term Global Growth Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the 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;	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

Prior Disclosure	Revised Disclosure
<p>and/or (iii) if the Investment Management declares that day as a non-dealing day for the Target Fund.</p> <p>Deed Refers to the deed dated 25th August 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 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 RM300,000 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 RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 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 SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 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 RM10 million or its 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 institution as defined in the Financial Services Act 2013; (16) an Islamic bank as defined in the Islamic Financial Services Act 2013; (17) an insurance company licensed under the Financial Services Act 2013; (18) a takaful operator registered under the Islamic Financial Services Act 2013; (19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and 	<p>market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 25th August 2020 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>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.</p> <p>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.</p>

Prior Disclosure	Revised Disclosure
(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. N/A N/A	SFDR Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time. Sub-Investment Manager Refers to Baillie Gifford Overseas Limited.

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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
<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments 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.</p> <p>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.</p>	<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>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 is made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity 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.</p>
<p>Derivatives</p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the</p>	<p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p>

Prior Disclosure	Revised Disclosure
<p>Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p>Unlisted CIS Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>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 institutions.</p> <p>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.</p> <p>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.</p>	<p>Collective Investment Schemes (“CIS”) Valuation of investments in unlisted CIS shall be based on the last published repurchase price.</p> <p>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.</p> <p>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 an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>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 FX Forwards will be valued based on a fair value as determined by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>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.</p>

7) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure																																																																																	
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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.</p>				<p>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p>																																																																																	
<p><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</u></p>				<p>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.</p>																																																																																	

8) Update about the Fees and Charges

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

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010. The Company delegates its investment function to Baillie Gifford Investment Management (Europe) Limited.</p> <p>BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED (“INVESTMENT MANAGER”)</p> <p>The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the Central Bank. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund.</p>	<p>ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is managed by the Investment Manager. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010.</p> <p>The directors of the Company may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to supervision and direction by the directors of the Company. The Administrator has been appointed by the Investment Manager to act as administrator of the Company and is responsible for the administration of the Company, including the calculation of the net asset value of the Target Fund. The Depositary has been appointed to act as depositary of the Company to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and the Target Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of the Target Fund’s cash flows and subscriptions.</p> <p>BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED (“INVESTMENT MANAGER”)</p> <p>The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the FCA. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund. The Investment Manager may delegate the investment management function to a sub-investment manager. In this regard, the Investment Manager has appointed Baillie Gifford Overseas Limited as the sub-investment manager to act as the discretionary investment manager in respect of the Target Fund.</p>

Prior Disclosure	Revised Disclosure
<p>INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND</p> <p>The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.</p> <p>Cash deposits and cash equivalents (such as commercial papers, banker's acceptances, certificate of deposit and government securities or securities issued by any supranational organization provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a recognized rating agency) held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>The Target Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Target Fund may have exposure to China "A" shares directly via the Stock Connects, or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.</p>	<p>INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND</p> <p>The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.</p> <p>The Target Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.</p> <p>The assessment of sustainability factors is integrated into the Sub-Investment Manager's stock research framework. One of the framework's research questions asks: "What societal considerations are most likely to prove material to the long-term growth of the company?" The Sub-Investment Manager's research into this question typically considers factors such as the nature of the product or service, tax, environmental impact and labour relations. While this question is most obviously related to a company's sense of wider responsibility, considerations of a company's sustainability are also embedded into other questions. For example, another question in the framework asks: "What happens over 10 years and beyond?" – a time period over which long-term environmental and societal aspects, such as climate change or income inequality, are increasingly prominent. Another question asks "Is your business culture clearly differentiated? Is it adaptable", via which the Sub-Investment Manager examines management's vision and alignment with the interests of long-term shareholders and society, as well as their relations with their employees. The framework also asks: "How do you deploy capital?", which again can reveal much about a company's alignment with long-term interests."</p> <p>In promoting the environmental and/or social characteristics of the Target Fund, the Sub-Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Sub-Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Target Fund's</p>

Prior Disclosure	Revised Disclosure
<p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p>Derivatives</p> <p>The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them.</p>	<p>Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude from the Target Fund's holdings companies that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development or (v) more than 10% of annual revenues from the production of oil sands or tar sands.</p> <p>These assessments will be made by the Sub-Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Sub-Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Sub-Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Sub-Investment Manager's ESG Principles and Guidelines document.</p> <p>The Sub-Investment Manager aims to promote the environmental and/or social characteristics of the Target Fund through its investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>In relation to investment in China, the Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes,</p>

Prior Disclosure	Revised Disclosure
	<p>participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p>The Target Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"). The Target Fund seeks to materially outperform the Index over the long term. There is no guarantee that the Target Fund's performance will match or exceed the Index over the long term and for any given year the Target Fund may either outperform or underperform the Index.</p> <p>The Target Fund is actively managed and the Sub-Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Sub-Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Target Fund's portfolio.</p> <p>The Target Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Target Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Target Fund does not align its environmental and/or social characteristics with that of the Index.</p> <p>The Target Fund is classified pursuant to Article 8 of the SFDR. Although the Target Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0%) of investments in economic activities that qualify as environmentally sustainable under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as such may be amended, supplemented or replaced from time to time.</p> <p>Derivatives The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights</p>

Prior Disclosure	Revised Disclosure						
	<p>for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Sub-Investment Manager does not expect such embedded derivatives to be leveraged.</p> <p>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 to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.</p>						
<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of the Target Fund's operation, but the Target Fund must observe the principle of risk spreading.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <p><N/A></p>	<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <table border="1"> <thead> <tr> <th>Category of securities</th> <th>In any one issuer</th> </tr> </thead> <tbody> <tr> <td>D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.</td> <td>Max risk exposure 10%</td> </tr> <tr> <td>E. OTC derivatives with any other counterparty.</td> <td>Max risk exposure 5%</td> </tr> </tbody> </table>	Category of securities	In any one issuer	D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.	Max risk exposure 10%	E. OTC derivatives with any other counterparty.	Max risk exposure 5%
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10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure	Revised Disclosure																
<p>FEES AND CHARGES OF THE TARGET FUND</p> <table border="1"> <tr> <td style="background-color: #d9e1f2;">Preliminary Charge</td> <td>Up to 5.00% of the net asset value per Share. Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Redemption Charge</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Performance Fee</td> <td>Not applicable.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Management Fee</td> <td>0.62% 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</td> </tr> </table>	Preliminary Charge	Up to 5.00% of the net asset value per Share. Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.	Redemption Charge	Not applicable	Performance Fee	Not applicable.	Management Fee	0.62% 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	<p>FEES AND CHARGES OF THE TARGET FUND</p> <table border="1"> <tr> <td style="background-color: #d9e1f2;">Preliminary Charge</td> <td>Up to 5.00% of the net asset value per Share. Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Redemption Charge</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Performance Fee</td> <td>Not applicable.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Management Fee</td> <td>1.5% 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</td> </tr> </table>	Preliminary Charge	Up to 5.00% of the net asset value per Share. Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.	Redemption Charge	Not applicable	Performance Fee	Not applicable.	Management Fee	1.5% 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
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Prior Disclosure		Revised Disclosure	
	<p><i>annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></p>		<p><i>charged by us at the Fund level. There is no double charging of management fee.</i></p>
		<p>Other Fees and Expenses</p>	<p>The Target Fund may also incur indirect fees including administration fee (up 0.04% per annum*), depositary fee (0.015% per annum*), custodial fee (up to 0.5%**) and other expenses.</p> <p>* of net asset value of the Target Fund.</p> <p>** of the value of the assets held, depending on the market and subject to the overall custodial fee not exceeding 0.5%. of the net asset value of the Target Fund.</p>
<N/A>		<p>REDEMPTION POLICY AND TEMPORARY SUSPENSION OF THE TARGET FUND</p> <p>If redemption requests on any dealing day of the Target Fund exceed 10% of the net asset value of the Target Fund, the Investment Manager may defer the excess redemption requests to subsequent dealing days of the Target Fund and shall redeem such Shares of the Target Fund rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent dealing days of the Target Fund, subject to temporary suspension of the Target Fund below.</p> <p>The Company may temporarily suspend the determination of the net asset value of the Target Fund and the sale, conversion or redemption of Shares of the Target Fund during:</p> <ol style="list-style-type: none"> i. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended; ii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company; iii. any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders of the Target Fund; iv. any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; v. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange; vi. any period when proceeds of the sale or redemption of the Shares of the Target Fund cannot be transmitted to or from the Target Fund's account; vii. upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund; 	

Prior Disclosure	Revised Disclosure
	<p>viii. upon the occurrence of an event causing the Company or the Target Fund to enter into liquidation; and</p> <p>ix. during any period when the directors of the Company consider it to be in the interests of the Company or the Target Fund to do so.</p> <p>A suspension of redemptions of the Target Fund may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares of the Target Fund from the register of Shareholders. The suspension of subscriptions of the Target Fund may be made at any time prior to the entry of the details of the relevant Shares of the Target Fund on the register of Shareholders of the Target Fund.</p> <p>THE UK'S WITHDRAWAL FROM THE EU</p> <p>The UK formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the UK. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the UK and the EU, in particular with regard to financial services, remains unclear in a number of respects.</p> <p>It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the Target Fund's ability to receive portfolio management services. As at the date of the Prospectus of the Target Fund, the Target Fund continue to be recognised by the FCA through its temporary permissions regime and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of the Prospectus of the Target Fund.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund 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 Investment Manager. 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 Prospectus of the Target Fund, the Prospectus of the Target Fund shall prevail.</p>

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

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND</p> <p>Operational risk</p> <p>Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer</p>	<p>GENERAL RISKS OF THE FUND</p> <p>Operational risk</p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or</p>

Prior Disclosure	Revised Disclosure
<p>quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p>inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
<p><N/A></p>	<p>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.</p>
<p>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:</p> <ul style="list-style-type: none"> - 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 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 Investment Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; - the Investment Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; - 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 Investment Manager 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. <p>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</p>	<p>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 or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>

Prior Disclosure	Revised Disclosure
<p>suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Investment Manager 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.</p>	
<p>Counterparty risk Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e a Financial Institution to fulfill their respective financial commitments 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 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.</p>	<p>Counterparty risk Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill 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 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.</p>
<p>Target Fund Manager risk As a feeder fund, the Fund invests into the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p>Investment Manager risk The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. 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.</p>
<p>RISKS OF THE FUND N/A</p>	<p>RISKS OF THE FUND Specific risks associated with investments that have exposure to Russia Russia's invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the U.S., the U.K., the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia's energy sector in particular. These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia's credit rating and continued exchange closures as well as other adverse</p>

Prior Disclosure	Revised Disclosure
	<p>consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of the Target Fund and its investments or operations could be negatively impacted.</p>
N/A	<p>General Sanctions Risk If a government institutes sanctions against another country's institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of the Target Fund's investments in that country and increase liquidity risk in the Target Fund.</p>
N/A	<p>Risks of investment in Permissible PRC Instruments The Target Fund may have direct access to certain eligible Permissible PRC Instruments via the Stock Connects or the FII Scheme. The Target Fund may also have exposure to Permissible PRC Instruments indirectly via investments in other Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments and other financial instruments (such as structured notes, participation notes and equity-linked notes) where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund's investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations.</p> <p>The Target Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.</p> <p>The Target Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of Permissible</p>

Prior Disclosure	Revised Disclosure
	<p>PRC Instruments. The Target Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded OTC and there may be no active market for such investments.</p> <p>Investments in Permissible PRC Instruments through other CIS and other financial instruments (such as structured notes, participation notes and equity-linked notes) issued by third parties in RMB will be exposed to any fluctuation in the exchange rate between the base currency of the Target Fund and the RMB in respect of such investments. There is no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the Target Fund's investments that are denominated in RMB. RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the Target Fund's investments may be adversely affected.</p> <p><i>Risks Associated with the Stock Connects</i></p> <p>The Target Fund may invest in Permissible PRC Instruments listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (together "SSE") through the Stock Connects via local sub-custodians that are considered to be "Custody Participants" on the Stock Connects. Securities listed and traded on the SSE that may be traded by Hong Kong and overseas investors through the Stock Connects are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Stock Connects is also subject to the following additional risks:</p> <ol style="list-style-type: none"> a. Quota limitations b. Restrictions on extent of foreign holding of Permissible PRC Instruments c. Suspension risk d. Differences in trading day e. Restrictions on intra-day trading f. Operational risk g. Nominee arrangements in holding Permissible PRC Instruments h. Restrictions on selling imposed by front-end monitoring i. Recalling of eligible stocks j. Clearing and settlement risk k. No protection by investor protection fund l. Trading costs m. Regulatory risk n. Currency risk/currency conversion as shares denominated in RMB o. Uncertainty of tax position p. Uncertainty of Stock Connects q. Segregation risk r. Real time delivery versus payment s. Risks associated with FII and FII Scheme <ul style="list-style-type: none"> • Liquidity risk with FII and/or FII Scheme • Dependence on FII licenses t. Currency risk u. Custody requirements and risks v. Specific risks associated with Science and Technology Innovation Board of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Exchange w. Investment restrictions x. Offshore RMB/Onshore RMB conversion risk

Prior Disclosure	Revised Disclosure
	y. Risks associated with participation notes
N/A	<p>Sustainability Risks</p> <p>The Investment Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Target Fund in accordance with the requirements of SFDR.</p> <p>The Investment Manager has adopted the Sub-Investment Manager's ESG Principles and Guidelines in relation to the integration of sustainability risks in investment decisions for the Target Fund.</p> <p>The Sub-Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.</p> <p>The Sub-Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Sub-Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Sub-Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Target Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.</p> <p>For example, climate change could impact the Target Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Sub-Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expects to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and</p>

Prior Disclosure	Revised Disclosure
	<p>construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them.</p> <p>The Target Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Target Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or negative third-party scores from third-party ESG data providers will not automatically prohibit investment. The Sub-Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.</p> <p>More detail on the Sub-Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website.</p> <p>Where the Target Fund applies exclusions as outlined in its investment policy the Sub-Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to implement the exclusions outlined in the investment policies of the Target Fund.</p> <p>Where data is extracted from third party providers, the Sub-Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. Even though the Sub-Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third-party providers may make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking.</p> <p>The Sub-Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50% reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting. The Target Fund is now managed in line with these climate commitments and therefore contribute towards Baillie Gifford's overall commitments.</p> <p>As a long term investor, the Sub-Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an</p>

Prior Disclosure	Revised Disclosure
	investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Sub-Investment Manager's investment process.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ 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. <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ 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. <ul style="list-style-type: none"> (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. ➤ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (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. 	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES - LONG TERM GLOBAL GROWTH FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

NORHAYATI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
20 December 2024

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		3,665	2,292
Net (loss)/gain on foreign currency exchange		(2,065)	16,318
Net gain/(loss) on forward foreign currency contracts ² at fair value through profit or loss	9	2,312,039	(1,888,598)
Net gain on financial assets at fair value through profit or loss	8	22,676,773	7,549,928
		<u>24,990,412</u>	<u>5,679,940</u>
EXPENSES			
Management fee	4	(1,087,400)	(1,055,421)
Trustee fee	5	(35,286)	(34,246)
Fund accounting fee	6	(3,046)	(3,342)
Auditors' remuneration		(1,736)	(1,771)
Tax agent's fee		(759)	(775)
Other expenses		(8,585)	(5,435)
		<u>(1,136,812)</u>	<u>(1,100,990)</u>
NET PROFIT BEFORE TAXATION		23,853,600	4,578,950
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>23,853,600</u>	<u>4,578,950</u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		(2,616,215)	(11,285,352)
Unrealised amount		26,469,815	15,864,302
		<u>23,853,600</u>	<u>4,578,950</u>

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		1,496,494	2,770,834
Amount due from Manager			
- creation of units		90,147	-
- management fee rebate receivable		31,460	26,101
Financial assets at fair value through profit or loss	8	59,882,174	46,770,709
Forward foreign currency contracts at fair value through profit or loss	9	723,717	3,511
TOTAL ASSETS		62,223,992	49,571,155
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	793,842	1,624,850
Amount due to Manager			
- management fee		97,389	79,123
- cancellation of units		122,048	7,690
Amount due to Trustee		3,165	2,573
Fund accounting fee		267	245
Auditors' remuneration		1,828	1,680
Tax agent's fee		800	735
Other payables and accruals		488	555
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,019,827	1,717,451
NET ASSET VALUE OF THE FUND		61,204,165	47,853,704
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		61,204,165	47,853,704

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,592,751	1,475,513
- MYR Class		264,233	-
- MYR Hedged-class		43,989,195	35,688,120
- SGD Hedged-class		5,891,431	3,341,729
- USD Class		9,466,555	7,348,342
		<u>61,204,165</u>	<u>47,853,704</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	5,245,000	7,184,000
- MYR Class	10(b)	2,032,000	-
- MYR Hedged-class	10(c)	404,756,000	509,610,000
- SGD Hedged-class	10(d)	16,661,000	13,966,000
- USD Class	10(e)	18,889,000	21,451,000
		<u>447,583,000</u>	<u>552,211,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3037	0.2054
- MYR Class		0.1300	-
- MYR Hedged-class		0.1087	0.0700
- SGD Hedged-class		0.3536	0.2393
- USD Class		0.5012	0.3426
		<u>0.3037</u>	<u>0.2054</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4617	AUD0.3225
- MYR Class		RM0.5690	-
- MYR Hedged-class		RM0.4755	RM0.3334
- SGD Hedged-class		SGD0.4677	SGD0.3266
- USD Class		USD0.5012	USD0.3426
		<u>AUD0.4617</u>	<u>AUD0.3225</u>

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR END	47,853,704	49,737,078
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	4,945,282	2,895,224
- AUD Hedged-class	53,112	113,145
- MYR Class	589,074	-
- MYR Hedged-class	2,465,683	2,485,009
- SGD Hedged-class	1,304,557	146,109
- USD Class	532,856	150,961
Cancellation of units	(15,448,421)	(9,357,548)
- AUD Hedged-class	(577,547)	(179,487)
- MYR Class	(369,388)	-
- MYR Hedged-class	(12,373,280)	(6,747,479)
- SGD Hedged-class	(439,874)	(556,434)
- USD Class	(1,688,332)	(1,874,148)
Net increase in net assets attributable to unit holders during the financial year	23,853,600	4,578,950
- AUD Hedged-class	641,673	120,721
- MYR Class	44,547	-
- MYR Hedged-class	18,208,672	3,027,811
- SGD Hedged-class	1,685,019	444,862
- USD Class	3,273,689	985,556
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>61,204,165</u>	<u>47,853,704</u>

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

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

	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	12,240,000	14,956,716
Purchase of investments	(3,030,000)	(5,330,000)
Interest received	3,665	2,292
Management fee rebate received	349,949	347,341
Management fee paid	(1,069,134)	(1,055,925)
Trustee fee paid	(34,694)	(34,255)
Fund accounting fee paid	(3,024)	(3,342)
Payment for other fees and expenses	(10,934)	(7,454)
Realised gain/(loss) on forward foreign currency contracts	760,825	(2,605,358)
Net realised (loss)/gain on foreign currency exchange	(28,873)	13,353
	<hr/>	<hr/>
Net cash generated from operating activities	9,177,780	6,283,368
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,855,135	2,895,224
Payments for cancellation of units	(15,334,063)	(9,410,460)
	<hr/>	<hr/>
Net cash used in financing activities	(10,478,928)	(6,515,236)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,301,148)	(231,868)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	26,808	2,965
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,770,834	2,999,737
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,496,494	2,770,834
	<hr/> <hr/>	<hr/> <hr/>

The cash and cash equivalents as at 31 October 2024 and 31 October 2023 comprise of bank balances.

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and loss on sale of investments

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

C TAXATION

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

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.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-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 as financial assets 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.

Investment 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 and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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 recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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 reorganisation; and
- the debtor is insolvent.

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

H AMOUNT DUE FROM/(TO) BROKER

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unit holders' 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.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

M REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Long Term Global Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 25 August 2020 and First Supplemental Deed dated 23 November 2023 (the “Deeds”), entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Long Term Global Growth Fund to AHAM World Series – Long Term Global Growth Fund as amended by the First Supplemental Deed dated 23 November 2023.

The Fund commenced operations on 29 September 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that 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.

The financial statements were authorised for issue by the Manager on 20 December 2024.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,496,494	-	1,496,494
Amount due from Manager				
- management fee rebate receivable		31,460	-	31,460
- creation of units		90,147	-	90,147
Collective investment scheme	8	-	59,882,174	59,882,174
Forward foreign currency contracts	9	-	723,717	723,717
Total		<u>1,618,101</u>	<u>60,605,891</u>	<u>62,223,992</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	793,842	793,842
Amount due to Manager				
- management fee		97,389	-	97,389
- cancellation of units		122,048	-	122,048
Amount due to Trustee		3,165	-	3,165
Fund accounting fee		267	-	267
Auditors' remuneration		1,828	-	1,828
Tax agent's fee		800	-	800
Other payables and accruals		488	-	488
Total		<u>225,985</u>	<u>793,842</u>	<u>1,019,827</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,770,834	-	2,770,834
Amount due from Manager				
- management fee rebate receivable		26,101	-	26,101
Collective investment scheme	8	-	46,770,709	46,770,709
Forward foreign currency contracts	9	-	3,511	3,511
Total		<u>2,796,935</u>	<u>46,774,220</u>	<u>49,571,155</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9		1,624,850	1,624,850
Amount due to Manager				
- management fee		79,123	-	79,123
- cancellation of units		7,690	-	7,690
Amount due to Trustee		2,573	-	2,573
Fund accounting fee		245	-	245
Auditors' remuneration		1,680	-	1,680
Tax agent's fee		735	-	735
Other payables and accruals		555	-	555
Total		<u>92,601</u>	<u>1,624,850</u>	<u>1,717,451</u>

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	59,882,174	46,770,709

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2024</u>		
-10%	53,893,957	(5,988,217)
0%	59,882,174	-
+10%	65,870,391	5,988,217
<u>2023</u>		
-15%	39,755,103	(7,015,606)
0%	46,770,709	-
+15%	53,786,315	7,015,606

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

As at 31 October 2024 and 31 October 2023, the Fund is not exposed to interest rate risk.

(c) Currency risk

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

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

	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	6,649	-	-	6,649
Malaysian Ringgit	6,937	231	706,557	713,725
Singapore Dollar	40,319	75,798	17,160	133,277
	<u>53,905</u>	<u>76,029</u>	<u>723,717</u>	<u>853,651</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2024</u> (continued)	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	38,172	4	1,592,751	1,630,927
Malaysian Ringgit	674,604	125,427	44,253,428	45,053,459
Singapore Dollar	81,066	-	5,891,431	5,972,497
	<u>793,842</u>	<u>125,431</u>	<u>51,737,610</u>	<u>52,656,883</u>
<u>2023</u>	Forward foreign currency contracts USD		Cash and cash equivalents USD	Total USD
<u>Financial assets</u>				
Australian Dollar	-	-	2,804	2,804
Malaysian Ringgit	-	-	3,806	3,806
Singapore Dollar		3,511	6,208	9,719
		<u>3,511</u>	<u>12,818</u>	<u>16,329</u>
	Amount due to Manager USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	66,726	-	1,475,513	1,542,239
Malaysian Ringgit	1,504,120	10,905	35,688,120	37,203,145
Singapore Dollar	54,004	-	3,341,729	3,395,733
	<u>1,624,850</u>	<u>10,905</u>	<u>40,505,362</u>	<u>42,141,117</u>

* Other liabilities comprise of amount due to Manager, payables for fund accounting fee, auditor's remuneration, tax agent's fee and other payables and accruals

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit after tax/ NAV USD
<u>2024</u>		
Australian Dollar	+/-8.52	-/+ 138,388
Malaysian Ringgit	+/-6.61	-/+ 2,930,872
Singapore Dollar	+/-4.21	-/+ 245,831
<u>2023</u>		
Australian Dollar	+/-12.81	-/+ 197,202
Malaysian Ringgit	+/-6.43	-/+ 2,391,918
Singapore Dollar	+/-5.38	-/+ 182,168

Credit risk

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

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
<u>2024</u>				
Financial Services				
- AAA	1,496,494	-	682,887	2,179,381
- AA3			2,574	2,574
- Non-rated ("NR")	-	-	38,256	38,256
Others				
- NR	-	121,607	-	121,607
	<u>1,496,494</u>	<u>121,607</u>	<u>723,717</u>	<u>2,341,818</u>
<u>2023</u>				
Financial Services				
- AAA	2,770,834	-	-	2,770,834
- AA1	-	-	3,511	3,511
Others				
- NR	-	26,101	-	26,101
	<u>2,770,834</u>	<u>26,101</u>	<u>3,511</u>	<u>2,800,446</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Liquidity risk

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

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

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

<u>2024</u>	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
Forward foreign currency contracts at fair value through profit or loss	73,772	720,070	793,842
Amount due to Manager			
- management fee	97,389	-	97,389
- cancellation of units	122,048	-	122,048
Amount due to Trustee	3,165	-	3,165
Fund accounting fee	267	-	267
Auditors' remuneration	-	1,828	1,828
Tax agent fee	-	800	800
Other payables and accruals	-	488	488
Net assets attributable to unit holders*	61,204,165	-	61,204,165
	<u>61,500,806</u>	<u>723,186</u>	<u>62,223,992</u>

2023

Forward foreign currency contracts at fair value through profit or loss	609,889	1,014,961	1,624,850
Amount due to Manager			
- management fee	79,123	-	79,123
- cancellation of units	7,690	-	7,690
Amount due to Trustee	2,573	-	2,573
Fund accounting fee	245	-	245
Auditors' remuneration	-	1,680	1,680
Tax agent fee	-	735	735
Other payables and accruals	-	555	555
Net assets attributable to unit holders*	47,853,704	-	47,853,704
	<u>48,553,224</u>	<u>1,017,931</u>	<u>49,571,155</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Liquidity risk (continued)

* Units are cancelled on demand at the unit holders' option (Note 1). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise 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 period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	59,882,174	-	-	59,882,174
- forward foreign currency contracts	-	723,717	-	723,717
	<u>59,882,174</u>	<u>723,717</u>	<u>-</u>	<u>60,605,891</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	793,842	-	793,842
	<u>-</u>	<u>793,842</u>	<u>-</u>	<u>793,842</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	46,770,709	-	-	46,770,709
- forward foreign currency contracts	-	3,511	-	3,511
	<u>46,770,709</u>	<u>3,511</u>	<u>-</u>	<u>46,774,220</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,624,850	-	1,624,850
	<u>-</u>	<u>1,624,850</u>	<u>-</u>	<u>1,624,850</u>

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.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

5 TRUSTEE FEE

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

For the financial year ended 31 October 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,046 (equivalent to: RM14,000) (2023: USD3,342 (equivalent to: RM14,000) during the financial year.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

7 TAXATION

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit before taxation	23,853,600	4,578,950
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	5,724,864	1,098,948
Tax effects of:		
Investment income not subject to tax	(5,912,425)	(1,279,868)
Expenses not deductible for tax purposes	11,442	10,290
Restrictions on tax deductible expenses for Wholesale Fund	176,119	170,630
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	59,882,174	46,770,709
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(2,570,326)	(7,941,807)
- unrealised gain on changes in fair value	24,891,791	15,144,578
- management fee rebate on collective investment scheme#	355,308	347,157
	22,676,773	7,549,928

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme have 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.

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Collective investment scheme - foreign

(i) Collective investment scheme - foreign as at 31 October 2024 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc	1,706,823	63,324,560	59,882,174	97.84
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme - foreign	<u>1,706,823</u>	<u>63,324,560</u>	<u>59,882,174</u>	<u>97.84</u>
Accumulated unrealised loss on collective investment scheme - foreign		<u>(4,442,386)</u>		
Total collective investment scheme - foreign		<u>59,882,174</u>		

(ii) Collective investment scheme - foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc	2,001,725	76,104,886	46,770,709	97.74
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme - foreign	<u>2,001,725</u>	<u>76,104,886</u>	<u>46,770,709</u>	<u>97.74</u>
Accumulated unrealised loss on collective investment scheme - foreign		<u>(29,334,177)</u>		
Total collective investment scheme - foreign		<u>46,770,709</u>		

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 October 2024 is as follows:

	Percentage of Target Fund's NAV %
NVIDIA	7.7
Amazon.com	6.5
Meituan	4.9
The Trade Desk	4.3
Intuitive Surgical	4.1
Netflix	3.7
PDD Holdings	3.7
ASML	3.4
Adyen	3.3
MercadoLibre	3.3
Total	<u>44.9</u>

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

	Percentage of Target Fund's NAV %
Amazon.com	7.1
NVIDIA	7.1
PDD Holdings	5.9
Tesla Inc	4.4
ASML	4.4
Atlassian	3.7
The Trade Desk	3.7
Dexcom	3.4
Kering	3.3
Netflix	3.2
Total	<u>46.2</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 41 (2023: 29) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD51,724,173 (2023: USD41,799,490). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>723,717</u>	<u>3,511</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>793,842</u>	<u>1,624,850</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	760,824	(2,605,357)
- unrealised gain on changes in fair value	1,551,215	716,759
	<u>2,312,039</u>	<u>(1,888,598)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 October 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd	442,371	447,444	(5,073)	(0.01)
BNP Paribas Malaysia Bhd	11,810,776	12,089,465	(278,689)	(0.46)
CIMB Bank Bhd	4,259,674	4,395,793	(136,119)	(0.22)
Citibank Bhd	8,842,542	8,589,395	253,147	0.41
Hong Leong Bank Bhd	5,292,400	5,200,447	91,953	0.15
J.P. Morgan Chase Bank Bhd	3,214,220	3,278,065	(63,845)	(0.10)
Malayan Banking Bhd	10,380,753	10,471,789	(91,036)	(0.14)
Standard Chartered Bank	7,221,073	7,059,096	161,977	0.26
United Overseas Bank (Malaysia) Bhd	190,238	192,678	(2,440)	-
Total forward foreign currency contracts	<u>51,654,047</u>	<u>51,724,172</u>	<u>(70,125)</u>	<u>(0.11)</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 October 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	644,767	659,346	(14,579)	(0.03)
BNP Paribas Malaysia Bhd	14,504,653	15,158,382	(653,729)	(1.36)
CIMB Bank Bhd	4,064,116	4,169,865	(105,749)	(0.22)
Citibank Bhd	2,748,302	2,856,735	(108,433)	(0.23)
Hong Leong Bank Bhd	3,792,069	3,957,969	(165,900)	(0.35)
J.P. Morgan Chase Bank Bhd	1,686,459	1,751,913	(65,454)	(0.14)
Malayan Banking Bhd	7,369,509	7,675,389	(305,880)	(0.64)
Standard Chartered Bank Malaysia Bhd	6,731,374	6,927,647	(196,273)	(0.41)
United Overseas Bank (Malaysia) Bhd	258,241	263,583	(5,342)	(0.01)
Total forward foreign currency contracts	<u>41,799,490</u>	<u>43,420,829</u>	<u>(1,621,339)</u>	<u>(3.39)</u>

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	7,184,000	7,456,000
Creation of units arising from applications	180,000	514,000
Cancellation of units	(2,119,000)	(786,000)
At the end of the financial year	<u>5,245,000</u>	<u>7,184,000</u>

(b) MYR Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	-	-
Creation of units arising from applications	5,083,000	-
Cancellation of units	(3,051,000)	-
At the end of the financial year	<u>2,032,000</u>	<u>-</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	MYR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	509,610,000	563,498,000
	Creation of units arising from applications	26,441,000	30,496,000
	Cancellation of units	(131,295,000)	(84,384,000)
	At the end of the financial year	<u>404,756,000</u>	<u>509,610,000</u>
(d)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	13,966,000	15,664,000
	Creation of units arising from applications	4,040,000	505,000
	Cancellation of units	(1,345,000)	(2,203,000)
	At the end of the financial year	<u>16,661,000</u>	<u>13,966,000</u>
(e)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	21,451,000	26,236,000
	Creation of units arising from applications	1,164,000	386,000
	Cancellation of units	(3,726,000)	(5,171,000)
	At the end of the financial year	<u>18,889,000</u>	<u>21,451,000</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the broker for the financial year ended 31 October 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
MFEX Mutual Fund Exchange	15,270,000	100.00
	<u>15,270,000</u>	<u>100.00</u>

- (ii) Details of transactions with the brokers for the financial year ended 31 October 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
Brown Brothers Harriman (Hong Kong) Ltd	18,926,716	93.30
MFEX Mutual Fund Exchange	1,360,000	6.70
	<u>20,286,716</u>	<u>100.00</u>

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,892	3,308	10,853	2,229
- MYR Class	10,752	1,398	-	-
- MYR Hedged-class	3,025	329	2,479	174
- SGD Hedged-class	10,960	3,875	10,388	2,486
- USD Class	10,941	5,484	10,438	3,576

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

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	1.93	1.93

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD58,832,173 (2023: USD57,067,42).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	0.15	0.25

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 = USD3,030,000 (2023: USD5,330,000)
total disposal for the financial year = USD14,810,326 (2023: USD22,898,523)

AHAM WORLD SERIES – LONG TERM GLOBAL GROWTH FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
20 December 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – LONG TERM GLOBAL
GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Long Term Global Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, , as set out on pages 1 to 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – LONG TERM GLOBAL
GROWTH FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – LONG TERM GLOBAL
GROWTH FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – LONG TERM GLOBAL
GROWTH FUND (CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
20 December 2024**

DIRECTORY OF SALES OFFICE

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