

ANNUAL REPORT 30 November 2023

AHAM World Series – **Asian High Yield** Fund (Formerly known as Affin Hwang World Series – Asian High Yield Fund)

MANAGER

AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) 199701014290 (429786-T) TRUSTEE HSBC (Malaysia) Trustees Berhad 193701000084 (1281-T)

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Annual Reports and Audited Financial Statements For The Financial Period Ended 30 November 2023

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FUND INFORMATION

Fund Name	AHAM World Series – Asian High Yield Fund (formerly known as Affin Hwang World Series – Asian High Yield Fund)
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund aims to provide regular income over the medium to long term period.
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.

FUND PERFORMANCE DATA

Category		As 30 Nov (%	/ 2023			As 30 Nov (%	/ 2022			As 30 Nov (%	/ 2021	
Portfolio composition Collective investment scheme Cash & cash equivalent Total		98. 1.8 100	36			96. <u>3.</u> 100	56			95. <u>4.</u> 100	10	
		100	.00			100	.00			100	.00	
Currency class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
Total NAV (million)	0.3590	11.5765	0.2194	0.4539	0.3976	15.6050	0.3430	0.6260	0.6230	25.3270	0.4690	0.8560
NAV per Unit (in respective currencies)	0.3060	0.3005	0.2981	0.2961	0.3109	0.3140	0.3084	0.3074	0.4231	0.4278	0.4208	0.4219
Unit in Circulation (million) Highest NAV	1.1730 0.3467	38.5230 0.3486	0.7360 0.3425	1.5330 0.3409	1.2790 0.4295	49.6960 0.4345	1.1130 0.4272	2.0370 0.4280	1.4720 0.5199	59.2030 0.5218	1.1140	2.0290 0.5268
Lowest NAV	0.3467	0.2850	0.3425	0.3409	0.4295	0.2822	0.4272	0.4280	0.3199	0.4148	0.5187 0.4088	0.5266
Return of the Fund (%)	-1.58	-4.30	-3.34	-3.68	-26.09	-26.17	-26.28	-26.71	-10.88	-9.41	-10.95	-10.57
- Capital Growth (%)	-1.58	-4.30	-3.34	-3.68	-26.52	-26.60	-26.71	-27.14	-15.38	-14.44	-15.84	-15.62
- Income Distribution (%)	Nil	Nil	Nil	Nil	0.59	0.58	0.59	0.59	5.31	5.87	5.81	5.99
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	0.25	0.25	0.25	0.25	2.52	2.81	2.75	2.86
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	0.25	0.25	0.25	0.25	2.52	2.81	2.75	2.86
Total Expense Ratio (%) ¹ Portfolio Turnover Ratio (times) ²		1.6 0.2			1.59 1.64			1.94 0.79				

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

¹ The TER of the Fund was higher due to the lower average NAV of the Fund during the financial year under review. ² The PTR of the Fund was lower due to decreased trading activities during the financial year under review.

Income Distibution / Unit Split

No income distribution or unit split were declared for the financial year ended 30 November 2023.

Income Distribution Breakdown

No income distribution were declared for the financial year.

Fund Performance

Table 1: Performance of the Fund

	1 Year	3 Years	Since Commencement
	(1/12/22 - 30/11/23)	(1/12/20 - 30/11/23)	(28/9/20 - 30/11/23)
USD Class	(1.58%)	(36.68%)	(35.17%)
AUD Hedged-Class	(3.68%)	(39.29%)	(36.86%)
MYR Hedged-Class	(4.30%)	(37.80%)	(36.00%)
SGD Hedged-Class	(3.34%)	(38.10%)	(36.54%)

Table 2: Average Total Return

	1 Year	3 Years	Since Commencement
	(1/12/22 - 30/11/23)	(1/12/20 - 30/11/23)	(28/9/20 - 30/11/23)
USD Class	(1.58%)	(14.13%)	(12.76%)
AUD Hedged-Class	(3.68%)	(15.33%)	(13.48%)
MYR Hedged-Class	(4.30%)	(14.64%)	(13.11%)
SGD Hedged-Class	(3.34%)	(14.78%)	(13.34%)

Table 3: Annual Total Return

	FYE 2023	FYE 2022	FYE 2021
	(1/12/22 - 30/11/23)	(1/12/21 - 30/11/22)	(28/9/20 - 30/11/21)
USD Class	(1.58%)	(26.09%)	(10.88%)
AUD Hedged-Class	(3.68%)	(26.71%)	(10.57%)
MYR Hedged-Class	(4.30%)	(26.17%)	(9.41%)
SGD Hedged-Class	(3.34%)	(26.28%)	(10.95%)

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

MANAGER'S REPORT

Performance Review (1 December 2022 to 30 November 2023)

USD Class

For the period 1 December 2022 to 30 November 2023, the Fund registered a return of -1.58%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was USD0.3060 while the NAV as at 30 November 2022 was USD0.3109.

Since commencement, the Fund has registered a return of -35.17%.

AUD Hedged-Class

For the period 1 December 2022 to 30 November 2023, the Fund registered a return of -3.68%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was AUD0.2961 while the NAV as at 30 November 2022 was AUD0.3074.

Since commencement, the Fund has registered a return of -36.86%. **<u>MYR Hedged-Class</u>**

For the period 1 December 2022 to 30 November 2023, the Fund registered a return of -4.30%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was MYR0.3005 while the NAV as at 30 November 2022 was MYR0.3140.

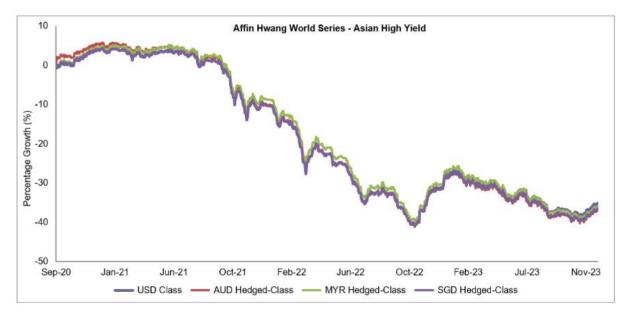
Since commencement, the Fund has registered a return of -36.00%.

SGD Hedged-Class

For the period 1 December 2022 to 30 November 2023, the Fund registered a return of -3.34%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was SGD0.2981 while the NAV as at 30 November 2022 was SGD0.3084.

Since commencement, the Fund has registered a return of -36.54%.

Figure 1: Movement of the Fund since commencement.



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up."

Asset Allocation

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

As at 30 November 2023, the asset allocation of the Fund stood at 98.14% in collective investment scheme while the balance was held in cash and cash equivalent.

Strategy Employed

While the Fund's strategy remains invested in owning high quality businesses; the Fund currently has a tilt towards value stocks and the financials and materials sectors are our largest overweight exposures. The portfolio is well positioned to capture alpha.

Market Review

In December 2022, Asia credit market posted a positive return with the treasury curve shifted upwards over the month with U.S. Federal Reserve ("Fed") delivering a 50 basis points hike as expected and Fed Chair Powell left open the possibility of a smaller hike of 25 basis points ("bps") in February. Overall, two-year yields were up 12 bps while 10-year yields were up 27bps. High yield bonds outperformed investment grade bonds as the overall spreads narrowed to a larger extent in the former, amid Chinese authorities announced optimization of zero covid policies which lifted market sentiment. From a credit spread perspective, investment grade bonds tightened over the month with sovereign bonds overall tightened as rate sensitive parts of the market fared well. On the other hand, the high yield space had a strong month with the China property and China consumer sectors being the largest outperformers. China property names strongly rallied following the news of regulators supporting deal making and allowing qualified developers to secure backdoor listings whilst the optimization of zero covid policies by the Chinese authorities drove the sharp rebound in the China consumer sector.

Moving on to 2023, January saw a positive return. The broad treasury curve bull flattened on the back of somewhat softened hawkishness of the latest Federal Open Market Committee ("FOMC") meeting and surprisingly strong labour market print. The Fed slowed its hiking pace to 25 bps while modified the statement wording subtly, potentially signaling policy rates are now closer to levels that will be sufficiently restrictive to bring down inflation. Chair Powell's forward guidance on rate hikes remained unchanged and indicated that the Committee is "talking about a couple more rate hikes." Overall, 2-year yields were down by 23 bps, while 10-year yields were down by 37bps. High yield bonds outperformed investment grade bonds as the overall spreads narrowed to a larger extent in the former, amid China reopening optimism on the expectations of a sharp recovery in China's economy. From a credit spread perspective, investment grade bonds overall tightened over the month with Investment Grade ("IG") corporate bonds mostly tightened. The high yield space had another strong month with the Mongolia metals & mining, China consumer and China real estate sectors being the largest outperformers.

By February , the Asia credit market posted a negative return. The treasury inverted further with short yields rising faster than long yields, as key economic releases including payroll employment growth and retail sales surprised to the upside strongly, pointing to a tight labour market and sticky inflation. The headline and core Personal consumption expenditures ("PCE") price indices also remained rather firm. Fed policymakers previously slowed the pace of rate hikes to 25bps per meeting and agreed that the cumulative effect of rate hikes had begun to moderate inflation pressures, even as inflation remained high. However, the recent data surprises could have hawkish implications for the Fed. Investment grade bonds outperformed high yield bonds amid heightened rates volatility and a pick-up in new issuance. The High-Yield ("HY") arena retraced the previous month's gains with China real estate, India metals & mining and Pakistan sovereign being the worst performers.

The Asia credit market posted a positive return in March. The treasury curve shifted downwards with the shorter end dropping faster than the longer end on the back of lingering concerns on global banking sector and the FOMC raising Fed fund rates by 25 bp. The Fed noted banking-sector stress is likely to tighten U.S.

credit conditions, which could weigh on the economy. Overall, two-year yields fell 79bps while 10-year yields were down 45bps.

The Asia credit market marked a positive return in April. The front-end treasury curve moved up whilst there was relatively muted movement on the longer-end amid rising concerns on regional banking stress and around the U.S. debt ceiling. Overall, two-year yields fell 2bps while 10-year yields were down 5bps. Investment grade bonds outperformed high yield bonds. In terms of spread movements, IG bond spreads slightly tightened whilst HY bond spreads widened. In the high yield space, China oil & gas was the best performer due to higher energy prices and a company's potential asset sale.

In May, the treasury curve inverted further with short yields rising faster than long yields amid the U.S. debt ceiling negotiations and concerns over the state of U.S. regional banks as central bank remained in hiking mode. Overall, 2-year yields jumped 40bps while 10-year yields rose 22bps. IG bonds outperformed HY bonds over the month as HY bond spreads widened while IG bond spreads tightened slightly. China IG quasi-sovereign saw resilient performance due to improving credit trends and strong technical support. Emerging Market ("EM") sovereigns, including Indonesia and Philippines held firm despite already tight credit spreads. China property dragged market performance most amid still elevated volatility in this space while Singapore real estate and Taiwan industrial also drifted lower in May. High yield bond returns were mainly dragged by intensified Chinese property market risk as there were a few idiosyncratic stories weighing on the sector.

June was a positive month for Asia Credits. The treasury curve inverted further with short yields rising faster than long yields amid the resolution of debt ceiling negotiation, persistent inflation, and hawkish rhetoric from the Fed. Overall, 2-year treasury yields jumped 50bps while 10-year yields rose 19bps. High yield bonds outperformed investment grade bonds over the month as HY spreads tightened more than IG spreads. In the IG space, Malaysia financials was the worst performer. China sovereign and Korea quasi-sovereign also saw spreads widen slightly. On the positives, China financials tightened the most, driven by the Asset Management Companies and strong demand technicals in China banks. Indonesia sovereign performed well, likely supported by investor's search for duration while Chinese IG property names also tightened meaningfully. Within HYs, frontier markets, including Pakistan and Sri Lanka were the top performers as both countries made positive steps towards new financing access.

The Asia credit market posted positive returns in July. Despite easing inflationary pressure, the treasury curve saw rising long-end yields amid robust labour market and resilient U.S. growth. Overall, 2-year treasury yields dropped 2bps while 10-year yields rose 12 bps. IG bonds outperformed HY bonds over the month as IG spreads tightened whilst HY spreads widened. In the HY arena, China property dragged overall performance with increasing idiosyncratic headlines and a lack of liquidity support weighing on investor sentiment. China oil and gas spreads also widened as a major issuer's subsidiary entered into a multi-million-dollar contract, potentially affecting the parent company's cash flow position.

The Asia credit market returned negative in August. The treasury curve has steepened amid mixed economic data in the US. Overall, 2-year treasury yields dropped 1bp while 10-year yields rose 15 bps. IG bonds outperformed HY bonds over the month as IG spreads widened less than HY spreads. In the IG space, the best performer was Korean oil & gas as a rating agency revised a company's outlook to stable from negative. Singapore and Malaysia utilities contributed too. With regards to HY, Sri Lanka sovereign and quasi-sovereign widened as the debt restructuring was still ongoing. On the positives, Mongolia metals and mining was the top contributor as the company has offered existing bondholders to tender their bonds for exchange. Pakistan sovereign saw resilient performance as it secured a last-minute deal with the International Monetary Fund (IMF). Indonesian consumer spreads also tightened.

Asia credit market continue to post negative returns in September. The treasury curve has steepened amid a hawkish Fed, resilient economic data and the potential government shutdown weighing on sentiment. Overall, 2-year treasury yields rose 18bps while 10-year yields rose 46 bps. HY bonds outperformed IG bonds over the month as HY spreads tightened while IG spreads were muted.

The Asia credit market posted positive returns in November. U.S. Treasuries rallied, with yields in the belly and long end of the curve falling most significantly. The decline in yields was spurred by weaker-thanexpected new home sales data and the market expectation of rate cuts next spring. Overall, 2-year treasury yields fell 41bps while 10-year yields fell 60 bps. HY bonds outperformed IG bonds as HY spreads tightened to a larger extent than IG spreads. In the IG space, the best performer was China property given the more supportive tone from the Chinese government on the sector, with regulators meeting a few developers to discuss their financing needs and liquidity situation. India infrastructure also saw spreads tightening due to the positive news flow as the investigation on a conglomerate was concluded by India's Supreme Court. Singapore utilities also contributed. On the other hand, Indian industrial was top detractor after a company reported a surprise quarterly loss. Indian metals & mining saw spreads widening due to the tight valuation of bonds. Philippines Technology, Media and Telecommunications ("TMT") also detracted. the best performer within the HY space was China property due to the rally in the sector.

Investment Outlook

2024 is set to be a much better year for Asian credit, with global rates reaching their peak, most Asian economies performing well and China set to benefit from further policy support. Although the China real estate market continued to dominate headlines, much of the rest of the credit market actually remains very high quality with attractive premiums compared to western markets.

Macro dynamics continue to favour Asia, which has not experienced the same inflation and interest rate shocks as U.S. or European economies, while also enjoying better growth prospects. This should cushion the credit market from defaults and downgrades, while also allowing governments to be supportive with both fiscal and monetary policy. Asian bonds generally yield higher than those in the West, while most investors around the world may be surprised by the high quality and low volatility especially in the investment grade market available in the Asia market. With the negative influence of the China real estate funding crisis fading, we believe this is a good time to look again at Asian credit.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

A Supplemental Deed and Replacement Information Memorandum was issued with the effective date of 15 December 2023 to reflect the various changes made to the Fund. In general, the amendments are made in the 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;
- 6. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
- 7. Inclusion of distribution out of capital as allowed by the Fund;
- 8. Launch of MYR Class for the Fund;
- 9. Updates in sections pertaining to the Target Fund Manager's information; and
- 10. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

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 – Asian High Yield Fund	AHAM World Series – Asian High Yield Fund (Formerly known as Affin Hwang World Series – Asian High Yield Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day	Business Day
Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non- Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.
Deed	Deed(s)
Refers to the deed dated 26 August 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Refers to the deed dated 26 August 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor	Sophisticated Investor
Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act and/or any other category(ies) of investors as may be permitted by the SC from time to time. Note: For more information, please refer to our website at www.affinhwangam.com for the current excerpts of Part 1, Schedules 6 and 7 of the Act.	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the

	Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
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4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure
Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its	DISTRIBUTION POLICY Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis, after the end of its first financial year.
	At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

5) Update in Asset Allocation

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

6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY	INVESTMENT STRATEGY
The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and/or cash.	The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.
We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to	We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.
protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.	Temporary Defensive Measure We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse
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	market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.

Derivatives	Derivatives
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	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

7) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Investments in unlisted collective investment schemes shall be valued based on the last published repurchase s	Unlisted Collective Investment Schemes Valuation of investments in unlisted collective investment schemes shall be based on its last published repurchase price.
Deposits Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond a pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the done using the indicative yield quoted by independent and reputable institutions.	Deposits Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. Money Market Instruments Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYF 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 o where reliable market quotations are not available, the fai value will be determined in good faith by the Managel 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 othe
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 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and	
approved by the Trustee.	Any Other Investments Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified

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.

based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

8) Update about the Classes of the Fund

			Revised Disclo	sure			
ses			About the c	lasses			
			Classes	Initial Offe	r Price	Initial Offe	Period
			USD Class	N/A+			ffer period for
			MYR Class	MYR 0.50**	AYR Hedged- date of this Informati		ch is on the s Information
			MYR Hedged- class	N/A+	Hedged-class ar AUD Hedged-clas shall be based o	ledged-class and UD Hedged-class hall be based on for the existing US	
			SGD Hedged- class	N/A+	**The price of Uni offered f	he NAV per Unit. The price of Units offered for class, MYR Hedge class, SGD Hedge class and AU	
			AUD Hedged- class	N/A+	initial offer period.	Heaged-cla ended.	ss has
Minimum Initial Investment*	Minimum Additional Investment	Minimum Units Per Switch*	Classes	Minimum Initial Investmen	Minimum Additional t* Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD 5,000	USD 1,000	10,000 Units	USD Class	USD 10,00	0 USD 5,000	10,000 Units	20,000 Units
MYR 5,000	MYR 1,000	10,000 Units	MYR Class	MYR 30,00	0 MYR 10,000	10,000 Units	60,000 Units
SGD 5,000	SGD 1,000	10,000 Units	MYR Hedged- class	MYR 30,00	0 MYR 10,000	10,000 Units	60,000 Units
AUD 5,000	AUD 1,000	10,000 Units	SGD Hedged- class	SGD 10,00	0 SGD 5,000	10,000 Units	20,000 Units
Manager's disci value.	retion, you may	negotiate for a	AUD Hedged- class	AUD 10,00	0 AUD 5,000	10,000 Units	20,000 Units
ect of the Fun issuance of the by way of com be notified o	nd in the futur he new Class Imuniqué and f f the same	e. You will be es and/or new the prospective by way of a	including for terms and cor The Fund ma Holders' prio the new Clas	transactior aditions disc ny create n r approval ses by wa	ns made via digi closed in the resp ew Classes with I. You will be not y of Communiqu	tal channels, ective channe out having to ified of the i é and the inv	subject to els. o seek Unit ssuance of vestors will
	Minimum Initial Investment* USD 5,000 MYR 5,000 SGD 5,000 AUD 5,000 Manager's discuration value. create new Content ect of the Fun issuance of the by way of comtent be notified of the function be no	Minimum Initial Minimum Investment* Additional Investment* USD 5,000 USD 5,000 USD 1,000 MYR 5,000 MYR 1,000 SGD 5,000 SGD 1,000 AUD 5,000 AUD 1,000 Manager's discretion, you may value. create new Classes and/or ect of the Fund in the futur issuance of the new Classes by way of communiqué and the notified of the same	Minimum Investment*Minimum Additional Investment*Minimum Units Per Switch*USD 5,000USD 1,00010,000 UnitsMYR 5,000MYR 1,00010,000 UnitsSGD 5,000SGD 1,00010,000 UnitsAUD 5,000AUD 1,00010,000 UnitsAUD 5,000AUD 1,00010,000 Units	Ses About the c Classes USD Class WYR Class WYR Class MYR dedged- class SGD Hedged- class AUD Hedged- class Hedged- class AUD Minimum Investment* Minimum Additional investment* Units Switch* Per USD 5,000 USD 1,000 10,000 Units USD Class MYR 5,000 MYR 1,000 10,000 Units MYR Class SGD 5,000 SGD 1,000 10,000 Units MYR Class AUD 5,000 AUD 1,000 10,000 Units MYR Hedged- class AUD 5,000 AUD 1,000 10,000 Units MYR Hedged- class Manager's discretion, you may negotiate for a value. AUD Hedged- class AUD Hedged- class Create new Classes and/or new Hedged- ect of the Fund in the future. You will be issuance of the new Classes and/or new by way of communiqué and the prospective be notified of the same by way of a placement information memorandum. "At our discretion for the new Classes	Minimum Initial Investment* Minimum Additional Investment* Minimum Minimum Minimum Investment* Minimum Minimum Investment* MUD Hedged- class N/A* AUD Hedged- class N/A* AUD Hedged- class N/A* SGD Hedged- class N/A* AUD Hedged- class N/A* AUD Hedged- class N/A* SGD MYR Minimum Investment* USD 5,000 USD 1,000 10,000 Units SGD 5,000 SGD 1,000 10,000 Units SGD 5,000 SGD 1,000 10,000 Units AUD 5,000 AUD 1,000 10,000 Units Manager's discretion, you may negotiate for a value. SGD Hedged- class Manager's discretion, you may negotiate for a value. AUD 10,000 Hedged- class AUD 5,000 AUD 10,000 Hedged- class AUD 10,000 Hedged- class YAt our discretion, we minicularing for transaction by way of communiqué and the prospective be notified of the same by way of a placement information memorandum. *At our discretion, we minicular for transaction sterms and conditions diss	Ses About the classes Classes initial Offer Price USD Class N/A* MrR MrR MYR Class MYR Hedged- N/A* The price of Uni offered for purchase during the purchase during the initial offer period. Muinimum Investment* N/A* USD 5,000 USD 1,000 10,000 Units MYR 5,000 MYR 1,000 10,000 Units MYR 4 Mredged- MYR 30,000 MYR 5,000 AUD 1,000 10,000 Units AUD 5,000 AUD 1,000 10,000 Units Manager's discretion, you may negotiate for a value. SGD 10,000 Create new Classes and/or new by way of communiqué and	Ses About the classes Classes initial Offer Price initial Offer Price USD Class N/A* The price of Units of USD Class, NYR Class The price of Units offered class The initial offer Price WYR Class MYR Hedged- class N/A* The price of Units offered class The initial offered class, SG purchase during the hedged- class N/A* The price of Units offered class, SG purchase during the hedged- class The initial offered class, SG purchase during the hedged- class N/A* The price of Units offered class, SG purchase during the hedged- class The initial offered class, SG purchase during the hedged- class N/A* The price of Units offered class, SG purchase during the hedged- class N/A* Minimum Investment* Minimum Additional Investment* Minimum Nitial Investment* Minimum Additional Investment* Minimum Additional Investment* Minimum Additional Investment* MYR 5,000 USD 1,000 10,000 Units USD Class USD 10,000 USD 5,000 10,000 Units MYR 5,000 MYR 1,000 10,000 Units MYR Hedged- class MYR 30,000 MYR 10,000 10,000 Units Manager's discretion, you may negotiate for a ralue. SGD 10,000 SGD 5,000 0,000 Units AUD hedged- ect of the Fund in the future. You

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
INVESTMENT POLICY OF THE TARGET FUND	INVESTMENT POLICY OF THE TARGET FUND
income securities and instruments including government bonds, corporate bonds, convertible bonds, monetary	The Target Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds, monetary instruments and may hold cash on deposit pending reinvestment.
will invest in high-yield securities including, but not limited to,	In order to achieve its investment objective, the Target Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated).
The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.	The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.
value in bonds traded on the CIBM in Mainland China via the CIBM Initiative and/or Bond Connect and/or other means as	The Target Fund may invest less than 20% of its net asset value in bonds traded on the CIBM in Mainland China via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. For the avoidance of doubt, the total investment in Mainland China market shall be less than 20% of the Target Fund's net asset value.
value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Target Fund may invest up to 10% of its net assets in contingent convertible	The Target Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Target Fund may invest up to 10% of its net assets in contingent convertible securities. However, such investment is not expected to exceed 5%.
	The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund.
management policy with the aim to enable it to identify, monitor, manage and mitigate the liquidity risks of the Target Fund and to ensure that the liquidity profile of the investments of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests. The Target Fund Manager's liquidity risk management policy takes into account the investment strategy; the dealing frequency; the underlying assets' liquidity (and whether they	Liquidity risk management The Target Fund Manager has established a liquidity risk management policy with the aim to enable it to identify, monitor, manage and mitigate the liquidity risks of the Target Fund and to ensure that the liquidity profile of the investments of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests. Such policy, combined with the governance framework in place and the liquidity management tools of the Target Fund Manager, also seeks to achieve fair treatment of unit holders of the Target Fund and safeguard the interests of remaining or existing unit holders of the Target Fund in case of sizeable redemptions or subscriptions.
	The Target Fund Manager's liquidity risk management policy takes into account the investment strategy; the dealing frequency; the underlying assets' liquidity (and whether they are priced at fair value); and the ability to enforce redemption limitations of the Target Fund.
	The liquidity risk management policy involves monitoring the

profile of investments held by the Target Fund on an on- going basis with the aim to ensure that such investments are appropriate to the redemption policy as stated under the sub- section headed "Redemptions" in the section headed "Unit dealing" in the Target Fund Prospectus and will facilitate compliance with the Target Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Target Fund Manager to manage the liquidity risk of the Target Fund in times of exceptional market conditions.
The Target Fund Manager's risk management function is independent from the investment portfolio management function and is responsible for performing monitoring of the Target Fund's liquidity risk in accordance with the Target Fund Manager's liquidity risk management policy. Exceptions on liquidity risk related issues are escalated to the Target Fund Manager's Risk Management Committee with appropriate actions properly documented.
 The Target Fund Manager may employ one or more tools to manage liquidity risks including, but not limited to: the Target Fund Manager may, with the approval of the Trustee of the Target Fund, limit the number of units of the Target Fund redeemed on any dealing day of the Target Fund to 10% of the total net asset value of the Target Fund; the Target Fund Manager may, if it considers it in the interest of unit holders of the Target Fund, when the net subscription or redemption requests in the Target Fund Manager, require the Trustee of the Target Fund to adjust the Issue Price/Redemption Price in order to mitigate the effects of transaction costs, in particular but not limited to, bid-offer spreads, brokerage, taxes and government charges; and/or the Target Fund Manager may suspend the redemption of redemption proceeds during any period in which the determination of the net asset value of the Target Fund is suspended after consultation with the Trustee of the Target Fund is

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				
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND				
Initial Charge	Up to 3.00% of the total subscription amount of the units of the Target Fund. Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.		Initial Charge	Up to 3.00% of the total subscription amount of the units of the Target Fund. Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.		
Redemption Fee	Not applicable.		Redemption	Not applicable.		
Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund. Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.		y e al d of	Fee Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund. Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.	
Trustee Fee	0.07% per annum of the net asset value of the Target Fund.		Trustee Fee	0.07% per annum of the net asset value of the Target Fund.		
			Operating currency hedging fees	The Target Fund Manager will charge the currency hedged unit classes* a fee of up to 0.10% per annum of the net asset value of the relevant class of the Target Fund in relation to the administration of the hedge. This does not include the transaction costs incurred when entering into hedging contracts. *except class AM3H-AUD and class AM3H-		
				EUR of the Target Fund to which no operating currency hedging fees apply.		
<n a=""></n>			VALUE OF THE The Target Fund Trustee of the	OF CALCULATION OF NET ASSET TARGET FUND d Manager may, after consultation with the Farget Fund, declare a suspension of the		
		t o s i k i i i t o t o s r r i i	the whole or any closure of or the securities mark nvestments of Target Fund M nvestments or nvestments of th Target Fund Ma the Target Fund che Target Fund of the Target Fund of fur realisation of, or Target Fund or th Target Fund is	the net asset value of the Target Fund for part of any period during which (a) there is a restriction or suspension of trading on any et on which a substantial part of the the Target Fund is normally traded or a by of the means normally employed by the Manager in ascertaining the prices of (b) for any other reason the prices of ne Target Fund cannot, in the opinion of the mager after consultation with the Trustee of nd, reasonably be ascertained or (c) xist as a result of which, in the opinion of Manager after consultation with the Trustee nd, it is not reasonably practicable to realise of the Target Fund or (d) the remittance or unds which will or may be involved in the in the payment for, the investments of the delayed or cannot, in the opinion of the nager after consultation with the Trustee of		

the Target Fund, be carried out promptly at normal rates of
exchange. Such suspension shall take effect forthwith upon
the declaration thereof and thereafter there shall be no
determination of the net asset value of the Target Fund until
the Target Fund Manager shall declare the suspension at an
end, except that the suspension shall terminate in any event
on the day following the first business day of the Target Fund
on which (i) the condition giving rise to the suspension shall
have ceased to exist and (ii) no other condition under which
suspension is authorised shall exist. Whenever the Target
Fund Manager shall declare such a suspension it shall,
immediately after any such declaration and at least once a
month during the period of such suspension, publish a notice on the Target Fund Manager's website
www.assetmanagement.hsbc.com/hk.

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND	GENERAL RISKS OF THE FUND
Operational risk	Operational risk
	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 inconvenience to you. The Manager will review its internal
	segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<n a=""></n>	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. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<n a=""></n>	Related party transaction risk The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS OF THE FUND	SPECIFIC RISKS OF THE FUND
<pre>SPECIFIC RISKS OF THE FUND </pre>	Counterparty risk
	Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
Target Fund Manager risk	Target Fund Manager risk
As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge,	The Target Fund (which the Fund invests in) is managed by the Target Fund 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 collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
<n a=""></n>	Distribution out of capital risk The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of each Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
RISKS OF THE TARGET FUND	RISKS OF THE TARGET FUND
Foreign Exchange Risk	Foreign Exchange Risk
units of the Target Fund may be denominated in currencies different from the base currency of the Target Fund. An investor's return (as measured in terms of the base currency of the Target Fund) may be affected unfavourably by exchange control regulations or changes	Relative to the base currency of the Target Fund The Target Fund's assets and liabilities and/or a class of units of the Target Fund may be denominated in currencies different from the base currency of the Target Fund. An investor's return (as measured in terms of the base currency of the Target Fund) may be affected unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Target Fund and other currencies.
value of the units of the Target Fund, the dividends or interest earned and the gains and losses realised by the Target Fund. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments,	Changes in currency exchange rates may influence the value of the units of the Target Fund, the dividends or interest earned and the gains and losses realised by the Target Fund. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated If appreciates against the base currency of the Target Fund, and the value of the security will increase in terms of the base the currency of the Target Fund. Conversely, a decline in the curexchange rate of the currency in which a security is exdenominated would adversely affect the value of the desecurity in terms of the base currency of the Target Fund. Security in terms of the base currency of the Target Fund. Security in terms of the base currency of the Do-Target Fund, an investor (i) may suffer losses even if there are gains or no losses in the value of the non-base are currency denominated underlying securities; or (ii) may cusuffer additional losses if the non-base currency sudenominated underlying investments of the Target Fund defall in value.

If the currency in which a security is denominated appreciates against the base currency of the Target Fund, the value of the security will increase in terms of the base currency of the Target Fund. Conversely, a decline in the exchange rate of the currency in which a security is denominated would adversely affect the value of the security in terms of the base currency of the Target Fund. Depending on this, in terms of the base currency of the Target Fund, an investor (i) may suffer losses even if there are gains or no losses in the value of the non-base currency denominated underlying securities; or (ii) may suffer additional losses if the non-base currency denominated underlying investments of the Target Fund fall in value.

Further, dividends/payouts will be paid in the relevant class currency, which may involve currency conversion of the Class Currency, which may involve currency conversion of proceeds obtained from realisation of the Target Fund's the proceeds obtained from realisation of the Target assets. Currency conversion involves foreign exchange risks as the exchange rates are subject to fluctuations.

Relative to the Class Currency

For those investors investing in a class with Class Currency other than the base currency of the Target Fund which is not a currency hedged unit class then the above disclosure should be read giving reference to Class Currency of the class instead of the base currency of the Target Fund.

Currency hedged unit classes

For those investors investing in a currency hedged unit class of the Target Fund then any reference to an increase or decrease in the base currency of the Target Fund should be read as an equivalent increase or decrease in the Class Currency of the currency hedged unit class of the Target Fund insofar as the class is effectively hedged.

Currency conversion risks for RMB denominated classes and investments in RMB

The Target Fund will need to convert cash (at the applicable exchange rate and subject to the applicable spread) into or out of RMB in the following circumstances:

- (1) Conversion of RMB settled subscriptions into another currency for investment.
- (2) Conversion of cash in the Target Fund into RMB for the purposes of settling RMB settled redemptions.
- (3) Conversion of available RMB into another currency in the course of investing.
- (4) Conversion of available cash into RMB in the course of investing.

Such transactions could incur considerable currency conversion costs. Further, as RMB is not freely convertible and is subject to exchange controls and restrictions, currency conversion is subject to availability of RMB at the relevant time. The Target Fund may not be able to invest according to its intended strategy in the event that there is insufficient RMB available to it. The Target Fund's payment of redemption proceeds or dividends/payouts may be delayed in the event that there is insufficient RMB available to it (for a period not exceeding one calendar month of receipt of a properly documented redemption request).

	The RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the net asset value of a unit class of the Target Fund with a RMB Class Currency (and hence the Issue Price/Redemption Price of such class), the Target Fund Manager will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.
	For investors with a non-RMB home currency who invest in RMB currency hedged unit classes of the Target Fund, they will be exposed to the RMB and any associated foreign exchange risk. Currency hedged unit classes of the Target Fund are not recommended for such investors. There is no guarantee that the value of RMB against the investor's home currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB denominated currency hedged unit classes of the Target Fund.
Distribution/Payout Out of Capital Risk	Distribution/Payout Out of Capital Risk
Under the trust deed of the HSBC Investment Funds Trust, distributions/payouts of the Target Fund may be paid from capital (including capital gains) of the Target Fund. The Target Fund Manager may in its discretion distribute/make payouts from capital if the income generated from the Target Fund's investments attributable to the relevant class of units of the Target Fund during the relevant period is insufficient to pay distributions/payouts as declared. The Target Fund Manager may also at its discretion pay dividend/payouts out of gross income while charging/paying all or part of the Target Fund's fees and expenses to/out of the capital of the Target Fund (resulting in an increase in distributable income for the payment of dividends/payout by the Target Fund), and thereby effectively pay distributions/payouts out of capital of the Target Fund.	Under the trust deed of the HSBC Investment Funds Trust, distributions/payouts of the Target Fund may be paid from capital (including capital gains) of the Target Fund. The Target Fund Manager may in its discretion distribute/make payouts from capital if the income generated from the Target Fund's investments attributable to the relevant class of units of the Target Fund during the relevant period is insufficient to pay distributions/payouts as declared. The Target Fund Manager may also at its discretion pay dividend/payouts out of gross income while charging/paying all or part of the Target Fund's fees and expenses to/out of the capital of the Target Fund (resulting in an increase in distributable income for the payment of dividends/payout by the Target Fund), and thereby effectively pay distributions/payouts out of capital of the Target Fund.
Investors should note that the payment of distributions/payouts out of capital or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Any distributions/payouts involving payment out of the Target Fund's capital or effectively out of the Target Fund's capital will result in an immediate reduction in the net asservalue per unit (or adjusted net asset value per unit) of the relevant class of units of the Target Fund (and hence the Issue Price/Redemption Price of the relevant class of units of the Target Fund).	dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged classes.
	Any distributions/payouts involving payment out of the Target Fund's capital or effectively out of the Target Fund's capital will result in an immediate reduction in the net asset value per unit (or adjusted net asset value per unit) of the relevant class of units of the Target Fund (and hence the Issue Price/Redemption Price of the relevant class of units of
XXI	

	the Target Fund).
Hedging Risk Hedging a risk typically attempts to preclude the Target Fund or class of units of the Target Fund from both benefitting and suffering from any return associated with	Hedging Risk Hedging a risk typically attempts to preclude the Target Fund or class of units of the Target Fund from both benefitting and suffering from any return associated with
the hedged risk (e.g. currency risk between non-base currency of the Target Fund assets and the base currency	the hedged risk (e.g. currency risk between non-base currency of the Target Fund assets and the base currency
of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will fare relatively poster than if it had not hadged the risk	of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will fare relatively performance if it had not hedged the rick
fare relatively poorer than if it had not hedged the risk. Conversely, if there is negative return associated with a	fare relatively poorer than if it had not hedged the risk. Conversely, if there is negative return associated with a
hedged risk then the Target Fund's performance will fare	hedged risk then the Target Fund's performance will fare
relatively better than if it had not hedged the risk.	relatively better than if it had not hedged the risk.
There is no guarantee that the desired hedging instruments will be available or hedging techniques will	In addition, for certain currency hedged unit classes of the Target Fund, the distribution amount and the net asset
achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively eliminate the currency exposure of the Target Fund. In	value of the Target Fund may be adversely affected by differences in the interest rates of the Class Currency of the currency hedged unit classes of the Target Fund and
adverse situations, the Target Fund's hedging technique may become ineffective and the Target Fund may suffer	the Target Fund's base currency. Also, for certain currency hedged unit classes of the Target Fund, differences in
significant losses.	interest rates may result in an increase in the amount of distribution paid out of capital and hence a greater erosion of capital than other non-hedged classes (see
Furthermore, the return of a hedge will be impacted by various factors including transaction costs and, for currency hedging, interest rate differentials between the	"Distribution/payout out of capital risks" above).
currency being hedged and the currency it is being hedged into. These impacts may be significant depending on	instruments will be available or hedging techniques will
	achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively
affect the returns of investors in the Target Fund.	eliminate the currency exposure of the Target Fund. In
Hadding may involve the use of derivatives (or forward	may become ineffective and the Target Fund may suffer
contracts). Please refer to the "Derivatives Risk" below for the associated risks.	significant losses.
	Furthermore, the return of a hedge will be impacted by
	various factors including transaction costs and, for currency hedging, interest rate differentials between the
	currency being hedged and the currency it is being hedged into. These impacts may be significant depending on
	prevailing market conditions and they will be reflected in
	the net asset value of the Target Fund. This may adversely affect the returns of investors in the Target Fund.
	Hedging may involve the use of derivatives (e.g. forward contracts). Please refer to the "Derivatives Risk" below for the associated risks.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
WHAT IS COOLING-OFF RIGHT?	WHAT IS COOLING-OFF RIGHT?
You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.	 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.
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.	 (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 price you
	 (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.
WHAT ARE THE SWITCHING OPTIONS?	WHAT ARE THE SWITCHING OPTIONS?
You are able to switch:	You are able to switch:
 between Classes; or into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds. 	 between Classes; or into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.
However, you must meet the Fund's minimum holding of Units requirements and the minimum investment amount of the fund (or its class) that you intend to switch into.	However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.
	You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.
The process of the switching application is as below:	The process of the switching application is as below:
Switching between Classes You must complete a switching transaction form and	Switching between Classes of the Fund
submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day").	You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T Day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 Day").
Switching from the Fund into other funds managed by AHAM	
You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a	Switching from the Classes of this Fund into other funds (or its class) managed by AHAM
Business Day (or "Tday") together with relevant supporting XXIII	You must complete a switching transaction form and

documents, if any. You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application.	submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T Day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or "T + 1 Day"). You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application.
SUSPENSION OF DEALING IN UNITS	SUSPENSION OF DEALING IN UNITS
 The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension. 	The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – ASIAN HIGH YIELD FUND) ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat Manager, Investment Compliance Monitoring

Kuala Lumpur 26 January 2024

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 CONTENTS PAGE (S) STATEMENT OF COMPREHENSIVE INCOME 1 - 2 STATEMENT OF FINANCIAL POSITION 3 - 4 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 5 STATEMENT OF CASH FLOWS 6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 7 - 13 NOTES TO THE FINANCIAL STATEMENTS 14 - 37 STATEMENT BY THE MANAGER 38 INDEPENDENT AUDITORS' REPORT 39 - 42

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
INVESTMENT LOSS			
Interest income from financial assets at amortised cost Net gain on foreign currency exchange Net loss on forward foreign currency contracts		- 2,219	121 373
at fair value through profit or loss Net loss on financial assets at fair value	9	(261,307)	(310,572)
through profit or loss	8	(11,704)	(1,830,800)
		(270,792)	(2,140,878)
EXPENSES			
Management fee Trustee fee Auditors' remuneration Tax agent's fee Other expenses	4 5	(62,679) (1,254) (1,817) (795) (669) (67,214)	(88,426) (1,771) (1,837) (803) (972) (93,809)
NET LOSS BEFORE FINANCE COST AND TAXATION		(338,006)	(2,234,687)
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	6	-	(44,401)
NET LOSS BEFORE TAXATION		(338,006)	(2,279,088)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(338,006)	(2,279,088)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount Unrealised amount		(633,833) 295,827	(2,582,960) 303,872
		(338,006)	(2,279,088)

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents Amount due from broker Amount due from Manager		102,609 -	12,101 38,906
- management fee rebate receivable Financial assets at fair value through		12,504	16,034
profit or loss	8	3,246,811	4,419,174
Forward foreign currency contracts at fair value through profit or loss	9	7,588	104,352
TOTAL ASSETS		3,369,512	4,590,567
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss Amount due to Manager	9	37,907	-
- management fee - cancellation of units		4,007 16,170	5,208 135
Amount due to Trustee Auditors' remuneration		80 1,821	104 1,822
Tax agent's fee Other payables and accruals		912 151	869 200
TOTAL LIABILITIES (EXCLUDING NET			
ASSETS ATTRIBUTABLE TO UNITHOLDERS)		61,048	8,338
NET ASSET VALUE OF THE FUND		3,308,464	4,582,229
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,308,464	4,582,229

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	Note	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class		300,381 2,484,813 164,314 358,956	421,141 3,512,488 251,013 397,587
		3,308,464	4,582,229
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	10(a) 10(b) 10(c) 10(d)	1,533,000 38,523,000 736,000 1,173,000	2,037,000 49,696,000 1,113,000 1,279,000
		41,965,000	54,125,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class		0.1959 0.0645 0.2233 0.3060	0.2067 0.0707 0.2255 0.3109
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class		AUD0.2961 RM0.3005 SGD0.2981 USD0.3060	AUD0.3074 RM0.3140 SGD0.3084 USD0.3109

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	4,582,229	7,603,680
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	238,110	800,141
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	- 232,816 - 5,294	13,477 691,842 94,682 140
Creation of units arising from distributions	-	42,300
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	- - -	3,633 32,947 2,040 3,680
Cancellation of units	(1,173,869)	(1,584,804)
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	(96,166) (950,470) (88,320) (38,913)	(14,753) (1,424,793) (83,305) (61,953)
Decrease in net assets attributable to unitholders during the financial year	(338,006)	(2,279,088)
- AUD Hedged-class - MYR Hedged-class - SGD Hedged-class - USD Class	(24,594) (310,021) 1,621 (5,012)	(191,199) (1,815,186) (105,682) (167,021)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	3,308,464	4,582,229

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments Purchase of investments Dividend received Interest received Management fee rebate received Management fee paid Trustee fee paid Payment for other fees and expenses Net realised gain on foreign exchange Net realised loss on forward foreign currency contracts		1,508,296 (360,000) - 54,799 (63,880) (1,278) (3,288) 214 (126,636)	9,136,058 (8,205,540) 59,216 121 68,945 (92,694) (1,856) (3,509) 666 (448,477)
Net cash flows generated from operating activities		1,008,227	512,930
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units Payment for distribution		238,110 (1,157,834) -	820,584 (1,628,681) (2,101)
Net cash flows used in financing activities		(919,724)	(810,198)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		88,503	(297,268)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		2,005	(293)
CASH AND CASH EQUIVALENTS AT THE OF THE FINANCIAL YEAR		12,101	309,662
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		102,609	12,101

Cash and cash equivalents as at 30 November 2023 and 30 November 2022 comprise of bank balances.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective (continued):

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

C TAXATION

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

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

D DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

E 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.

F 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.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

(ii) Recognition and measurement

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

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

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

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

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

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

Financial assets at amortised cost and other financial liabilities, except for 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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.

H CASH AND CASH EQUIVALENTS

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

I CREATION AND CANCELLATION OF UNITS

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

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

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

J AMOUNT DUE FROM/(TO) BROKER

Amounts 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 G 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.

K 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 position will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instruments 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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Asian High Yield Fund (the "Fund") pursuant to the execution of a Deed dated 26 August 2020 and modified by First Supplemental Deed dated 16 November 2023 (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund changed its name from Affin Hwang World Series – Asian High Yield Fund to AHAM World Series – Asian High Yield Fund as amended by the Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 28 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 as may be determined by the Manager from time to time that is in line with the Fund's investment objective.

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 provide regular income 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 fund and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 26 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2023</u>	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
Financial assets				
Cash and cash equivalents Amount due from Manager		102,609	-	102,609
- management fee rebate receivable		12,504	-	12,504
Collective investment scheme	8	-	3,246,811	3,246,811
Forward foreign currency contracts	9	-	7,588	7,588
Total		115,113	3,254,399	3,369,512
<u>Financial liabilities</u> Amount due to Manager				
- management fee		4,007	-	4,007
- cancellation of units Amount due to Trustee		16,170 80	-	16,170 80
Auditors' remuneration		1,821	-	1,821
Tax agent's fee		912	-	912
Other payables and accruals		151	-	151
Forward foreign currency contracts	9	-	37,907	37,907
Total		23,141	37,907	61,048

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>2022</u>	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through profit or loss USD	<u>Total</u> USD
Financial assets				
Cash and cash equivalents Amount due from broker Amount due from Manager - management fee rebate receivable		12,101 38,906 16,034	-	12,101 38,906 16,034
Collective investment scheme Forward foreign currency contracts	8 9	-	4,419,174 104,352	4,419,174 104,352
Total		67,041	4,523,526	4,590,567
Financial liabilities				
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Other payables and accruals		5,208 135 104 1,822 869 200	- - - - -	5,208 135 104 1,822 869 200
Total		8,338		8,338

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (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:

	USD	USD
Quoted investmentCollective investment scheme3,	246,811	4,419,174

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2022: 1%) and decreased by 5% (2022: 1%) 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 loss after <u>tax/NAV</u> USD
<u>2023</u>		
-5% 0% +5%	3,084,470 3,246,811 3,409,152	(162,341) - 162,341
<u>2022</u>		
-1% 0% +1%	4,374,982 4,419,174 4,463,366	(44,192) - 44,192

(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 the end of the financial year ended 30 November 2023 and 30 November 2022, the Fund is not exposed to any interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

Currency risk (c)

> Currency risk is associated with assets/liabilities denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the assets/liabilities 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>2023</u>		Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	<u>Total</u> USD
Financial assets				
Australian Dollar Malaysian Ringgit Singapore Dollar		1,379 5,883 326	1,063 17,402 768	2,442 23,285 1,094
		7,588	19,233	26,821
	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
Financial liabilities				
Australian Dollar Malaysian Ringgit Singapore Dollar	5,546 31,578 783 37,907	2,884	300,381 2,484,813 164,314 2,949,508	305,927 2,519,275 165,097 2,990,299

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

2022	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	<u>Total</u> USD
<u>Financial assets</u> Australian Dollar Malaysian Ringgit Singapore Dollar	1,900 96,842 5,610 104,352	576 279 3,795 4,650	2,476 97,121 9,405 109,002
	Other <u>liabilities*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
Financial liabilities			
Australian Dollar Malaysian Ringgit Singapore Dollar	2,891 	421,141 3,512,488 251,013 4,184,642	421,141 3,515,379 251,013 4,187,533

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (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 loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. 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 unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

<u>2023</u>	Change in <u>rate</u> %	Impact on loss after <u>tax/ NAV</u> USD
Australian Dollar	+/-11.98	-/+ (36,360)
Malaysian Ringgit	+/-6.08	-/+ (151,844)
Singapore Dollar	+/-5.07	-/+ (8,313)
2022		
Australian Dollar	+/-13.39	-/+ (56,046)
Malaysian Ringgit	+/-4.71	-/+ (160,989)
Singapore Dollar	+/-5.30	-/+ (12,817)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (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 <u>equivalents</u> USD	Forward foreign <u>currency</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial Services - AAA - AA1 Others	102,609	- 1,705	-	102,609 1,705
- Non-rated ("NR")	-	5,883	12,504	18,387
	102,609	7,588	12,504	122,701

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (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: (continued)

	Cash and cash <u>equivalents</u> USD	Forward foreign <u>currency</u> USD	Amount due from <u>Manager</u> USD	Amount due from <u>broker</u> USD	<u>Total</u> USD
<u>2022</u>					
Financial Services					
- AAA	12,101	20,915	-	38,906	71,922
- AA2	-	45,505	-	-	45,505
- AA3	-	32,682	-	-	32,682
- NR	-	5,250	-	-	5,250
Others					
- NR	-	-	16,034	-	16,034
	12,101	104,352	16,034	38,906	171,393

Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Liquidity risk (continued)

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

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

<u>2023</u>	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
Amount due to Manager			
- management fee	4,007	-	4,007
- cancellation of units	16,170	-	16,170
Amount due to Trustee	80	-	80
Auditors' remuneration	-	1,821	1,821
Tax agent's fee	-	912	912
Other payables and accruals	-	151	151
Net assets attributable to unitholders*	3,308,464	-	3,308,464
	3,328,721	2,884	3,331,605
		Between	

<u>2022</u>	Within <u>one month</u> USD	one month to one year USD	<u>Total</u> USD
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Other payables and accruals Net assets attributable to unitholders*	5,208 135 104 - - 4,582,229	- 1,822 869 200 -	5,208 135 104 1,822 869 200 4,582,229
	4,587,676	2,891	4,590,567

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) <u>Fair value hierarchy</u> (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>	000	000	000	030
Financial assets at fair value through profit or loss - collective investment				
scheme - forward foreign currency	3,246,811	-	-	3,246,811
contracts	-	7,588	-	7,588
	3,246,811	7,588		3,254,399
Financial liabilities at fair value through profit or loss - forward foreign currency				
contracts =	-	37,907	-	37,907
2022				
Financial assets at fair value through profit or loss - collective investment				
scheme	4,419,174	-	-	4,419,174
 forward foreign currency contracts 	-	104,352	-	104,352
	4,419,174	104,352		4,523,526

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) <u>Fair value hierarchy</u> (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 amount due from broker and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 November 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) 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, calculated on a daily basis.

For the financial year ended 30 November 2023, the Trustee fee is recognised at a rate of 0.03% (2022: 0.03%) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

6 **DISTRIBUTIONS**

Distributions to unitholders are from the following sources:	<u>2023</u> USD	<u>2022</u> USD
Previous year's realised income	-	44,401
Gross realised income Less: Expenses	-	44,401
Net distribution amount		44,401

a) There is no distribution during the financial year ended 30 November 2023.

b) During the financial year ended 30 November 2022, distributions were made as follows:

	Gros	Gross/Net distribution per unit (sen/cent)			
	AUD				
	hedged-	hedged-	hedged-	USD	
	<u>class</u>	<u>class</u>	<u>class</u>	<u>Class</u>	
	AUD	RM	SGD	USD	
<u>Ex-date</u>					
15.12.2021	0.25	0.25	0.25	0.25	

Gross distribution per unit is derived from gross realised income less expense divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in distribution for the financial year is an amount of USDNil (2022: USD44,401) made from previous years' realised income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

7 TAXATION

	<u>2023</u> USD	<u>2022</u> USD
Current taxation		-

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

	<u>2023</u> USD	<u>2022</u> USD
Net loss before taxation	(338,006)	(2,279,088)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(81,121)	(546,981)
Tax effects of:		
Investment loss not brought to tax	64,990	513,810
Expenses not deductible for tax purposes	12,957	28,810
Restriction on tax deductible expenses for Wholesale Funds	3,174	4,361
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss: - collective investment scheme	3,246,811	4,419,174
Net loss on financial assets at fair value through profit or loss: - realised loss on sale of investments - unrealised gain on changes in fair value - management fee rebate on collective investment scheme #	(491,466) 428,493 51,269	(2,069,379) 166,259 72,320
	(11,704)	(1,830,800)

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

(a) Collective investment scheme

(i) Collective investment scheme as at 30 November 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage of NAV %
HSBC Investment Funds Trust - HSBC Asian High Yield Bond Fund – Class AC (USD)	290,490	4,296,422	3,246,811	98.14
Total collective investment scheme	290,490	4,296,422	3,246,811	98.14
Accumulated unrealised loss on collective investment scheme		(1,049,611)		
Total collective investment scheme		3,246,811		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

- (a) Collective investment scheme (continued)
 - (ii) Collective investment scheme as at 30 November 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage of NAV %
HSBC Investment Funds Trust - HSBC Asian High Yield Bond Fund – Class AC (USD)	391,320	5.897.278	4,419,174	96.44
Total collective investment scheme	391,320	5,897,278	4,419,174	96.44
Accumulated unrealised loss				
on collective investment scheme		(1,478,104)		
Total collective investment scheme		4,419,174		

(b) Target Fund's top 10 holdings

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

	Percentage of <u>Target Fund's NAV</u> %
Indonesia (Rep) 4.350 11/01/48	1.48
Medco Oak Tree 7.375 14/05/26	1.42
Freeport Indonesia 6.200 14/04/52	1.28
Perusahaan Listrik Negara Pt 6.150 21/05/48	1.20
Fukoku Mutual 6.800	1.18
Greenko Wind 5.500 06/04/25	1.18
PT Pertamina 4.700 30/07/49	1.14
Chindata Group Holdings 10.500 23/02/26	1.13
Wynn Macau Ltd 5.500 15/01/26	1.09
Indonesia (Rep) 4.300 31/03/52	1.07
Total	12.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

- (b) Target Fund's top 10 holdings (continued)
 - (ii) The Target Fund's top 10 holdings as at 30 November 2022 is as follows:

	Percentage of <u>Target Fund's NAV</u> %
Indonesia (Rep) 5.450 20/09/52 PT Pertamina 6.000 03/05/42 PT Pertamina 6.450 30/05/44 PT Pertamina 5.625 20/05/43 Indonesia (Rep) 4.625 15/04/43 WYNN Macau Ltd 5.500 15/01/26 Indika Energy Capital 5.875 09/11/24 Sands China Ltd 4.300 08/01/26 Melco Resorts 4.875 06/06/25	1.86 1.69 1.62 1.50 1.49 1.36 1.35 1.29 1.29
Longfor Holdings 3.950 16/09/29 Total	1.26

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 8 (2022: 9) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,916,765 (2022: USD3,900,932). 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 are recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss: - forward foreign currency contracts	7,588	104,352
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	37,907	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
Net loss on forward foreign currency contracts at fair value through profit or loss:		
 realised loss on forward foreign currency contracts unrealised (loss)/gain on forward foreign currency contracts 	(126,636) (134,671)	(448,478) 137,906
	(261,307)	(310,572)

a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2023 are as follows:

Name of issuer	<u>Receivables</u> USD	Payables USD	Fair <u>value</u> USD	Percentage of NAV %
CIMB Bank Bhd BNP Paribas Malaysia Bhd Affin Hwang Investment Bank Bhd # J.P. Morgan Chase Bank Bhd	998,615 957,013 645,935 284,884	1,012,759 970,915 654,091 279,001	(14,144) (13,902) (8,156) 5,883	(0.43) (0.42) (0.25) 0.18
Total forward foreign currency contracts	2,886,447	2,916,766	(30,319)	(0.92)

(ii) Forward foreign currency contracts as at 30 November 2022 are as follows :

Name of issuer	<u>Receivables</u> USD	<u>Payables</u> USD	Fair <u>value</u> USD	Percentage of NAV %
CIMB Bank Bhd BNP Paribas Malaysia Bhd Affin Hwang Investment Bank Bhd # J.P. Morgan Chase Bank Bhd	1,205,841 1,151,527 853,789 794,127	1,184,926 1,106,022 821,107 788,877	20,915 45,505 32,682 5,250	0.46 0.99 0.71 0.11
Total forward foreign currency contracts	4,005,284	3,900,932	104,352	2.27

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of financial year	2,037,000	2,029,000
Creation of units arising from applications	-	64,005
Creation of units arising from distributions	-	11,995
Cancellation of units	(504,000)	(68,000)
At the end of the financial year	1,533,000	2,037,000
(b) MYR Hedged-class units in circulation		
	2023 No. of units	2022 No. of units
At the beginning of financial year	49,696,000	59,203,000
Creation of units arising from applications	3,137,000	8,391,360
Creation of units arising from distributions	-	323,640
Cancellation of units	(14,310,000)	(18,222,000)
At the end of the financial year	38,523,000	49,696,000
(c) SGD Hedged-class units in circulation		
	2023 No. of units	2022 No. of units
At the beginning of financial year	1,113,000	1,114,000
Creation of units arising from applications	-	315,402
Creation of units arising from distributions	-	6,598
Cancellation of units	(377,000)	(323,000)
At the end of the financial year	736,000	1,113,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation

	2023 No. of units	2022 No. of units
At the beginning of financial year	1,279,000	1,472,000
Creation of units arising from applications	17,000	329
Creation of units arising from distributions	-	8,671
Cancellation of units	(123,000)	(202,000)
At the end of the financial year	1,173,000	1,279,000

11 TRANSACTIONS WITH BROKER

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

Name of brokers	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %
HSBC Investment Funds Hong Kong Ltd	1,829,390	100.00

(ii) Details of transactions with the broker for the financial year ended 30 November 2022 are as follows:

Name of brokers	Value of trade	Percentage of total <u>trade</u>
	USD	%
HSBC Investment Funds Hong Kong Ltd	17,292,154	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (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:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

		2023		2022
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
 AUD Hedged-class 	10,903	2,136	10,297	2,128
 MYR Hedged-class 	3,734	241	3,495	247
- SGD Hedged-class	10,330	2,307	10,559	2,381
- USD Class	10,965	3,355	10,450	3,249

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

13 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u> %	<u>2022</u> %
TER	1.61	1.59

TER is derived from the following calculation:

$$TER = (A + B + C + D + E) \times 100$$
F

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

The average NAV of the Fund for the financial year ended 30 November 2023 calculated on a daily basis is USD4,186,433 (2022: USD5,905,133).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	0.28	1.64

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD360,000 (2022: USD8,161,122) total disposal for the financial year = USD1,960,856 (2022: USD11,200,411)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 November 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 26 January 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

(Formerly known as Affin Hwang World Series – Asian High Yield Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

<u>Our opinion</u>

In our opinion, the financial statements of AHAM World Series – Asian High Yield Fund ("the Fund") (formerly known as Affin Hwang World Series – Asian High Yield Fund) give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 37.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (CONTINUED)

(Formerly known as Affin Hwang World Series – Asian High Yield Fund)

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 UNITHOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (CONTINUED) (Formerly known as Affin Hwang World Series – Asian High Yield Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (CONTINUED) (Formerly known as Affin Hwang World Series – Asian High Yield Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT LLP0014401-LCA & AF 1146 Chartered Accountants

Kuala Lumpur 26 January 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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PENANG

AHAM Asset Management Berhad No. 123, Jalan Macalister, 10450 Georgetown, Penang

PERAK

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PETALING JAYA

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DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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AHAM Asset Management Berhad Registration No: 199701014290 (429786-T)