



ANNUAL REPORT
30 November 2024

AHAM World Series – **Asian High Yield** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustees Berhad
193701000084 (1281-T)

Built On Trust

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AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

Annual Reports and Audited Financial Statements For The Financial Period Ended 30 November 2024

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FUND INFORMATION

Fund Name	AHAM 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 at 30 Nov 2024 (%)	As at 30 Nov 2023 (%)	As at 30 Nov 2022 (%)
Portfolio composition			
Collective investment scheme	97.00	98.14	96.44
Cash & cash equivalent	3.00	1.86	3.56
Total	100.00	100.00	100.00

Currency class	USD Class	MYR ³ 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)	0.2086	0.0052	8.6243	0.1593	0.2910	0.3590	11.576	0.2194	0.4539	0.3980	15.605	0.3430	0.6260
NAV per Unit (in respective currencies)	0.3219	0.5189	0.3079	0.3081	0.3079	0.3060	0.3005	0.2981	0.2961	0.3109	0.3140	0.3084	0.3074
Unit in Circulation (million)	0.6480	0.0100	28.010	0.5170	0.9450	1.1730	38.523	0.7360	1.5330	1.2790	49.696	1.1130	2.0370
Highest NAV	0.3325	0.5400	0.3198	0.3198	0.3185	0.3467	0.3486	0.3425	0.3409	0.4295	0.4345	0.4272	0.4280
Lowest NAV	0.3035	0.4854	0.2980	0.2956	0.2937	0.2893	0.2850	0.2822	0.2805	0.2787	0.2822	0.2766	0.2757
Return of the Fund (%)	11.33	3.78	8.16	8.99	9.74	-1.58	-4.30	-3.34	-3.68	-26.09	-26.17	-26.28	-26.71
- Capital Growth (%)	5.20	3.78	2.46	3.35	3.99	-1.58	-4.30	-3.34	-3.68	-26.52	-26.60	-26.71	-27.14
- Income Distribution (%)	5.84	Nil	5.56	5.45	5.54	Nil	Nil	Nil	Nil	0.59	0.58	0.59	0.59
Gross Distribution per Unit (sen)	1.85	Nil	1.70	1.67	1.69	Nil	Nil	Nil	Nil	0.25	0.25	0.25	0.25
Net Distribution per Unit (sen)	1.85	Nil	1.70	1.67	1.69	Nil	Nil	Nil	Nil	0.25	0.25	0.25	0.25
Total Expense Ratio (%) ¹			1.64				1.61				1.59		
Portfolio Turnover Ratio (times) ²			1.47				0.28				1.64		

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 higher due to increased trading activities during the financial year under review.

³ The data provided for this share class is since inception (16 Dec 2023 to 30 Nov 2024)

Income Distribution / Unit Split

AUD-Hedged

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
21-Nov-24	22-Nov-24	0.3090	0.0021	0.3068
21-Oct-24	22-Oct-24	0.3156	0.0022	0.3127
22-Sep-24	23-Sep-24	0.3159	0.0023	0.3132
21-Aug-24	22-Aug-24	0.3184	0.0023	0.3139
21-Jul-24	22-Jul-24	0.3145	0.0016	0.3131
23-Jun-24	24-Jun-24	0.3137	0.0022	0.3134
22-May-24	23-May-24	0.3132	0.0022	0.3131
21-Apr-24	22-Apr-24	0.3074	0.0020	0.3053
14-Dec-21	15-Dec-21	0.4259	0.0025	0.4224

MYR-Hedged

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
21-Nov-24	22-Nov-24	0.3091	0.0021	0.3068
21-Oct-24	22-Oct-24	0.3164	0.0021	0.3136
22-Sep-24	23-Sep-24	0.3167	0.0023	0.3142
21-Aug-24	22-Aug-24	0.3198	0.0023	0.3155
21-Jul-24	22-Jul-24	0.3166	0.0017	0.3150
23-Jun-24	24-Jun-24	0.3166	0.0024	0.3161
22-May-24	23-May-24	0.3164	0.0022	0.3164
21-Apr-24	22-Apr-24	0.3108	0.0019	0.3085
14-Dec-21	15-Dec-21	0.4323	0.0025	0.4289

SGD-Hedged

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
21-Nov-24	22-Nov-24	0.3093	0.0021	0.3071
21-Oct-24	22-Oct-24	0.3164	0.0021	0.3135
22-Sep-24	23-Sep-24	0.3170	0.0022	0.3143
21-Aug-24	22-Aug-24	0.3196	0.0023	0.3152
21-Jul-24	22-Jul-24	0.3161	0.0017	0.3147
23-Jun-24	24-Jun-24	0.3156	0.0022	0.3152
22-May-24	23-May-24	0.3151	0.0022	0.3151
21-Apr-24	22-Apr-24	0.3092	0.0019	0.3072
14-Dec-21	15-Dec-21	0.4251	0.0025	0.4216

USD

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
21-Nov-24	22-Nov-24	0.3230	0.0022	0.3207
21-Oct-24	22-Oct-24	0.3300	0.0023	0.3269
22-Sep-24	23-Sep-24	0.3299	0.0023	0.3274
21-Aug-24	22-Aug-24	0.3321	0.0024	0.3275
21-Jul-24	22-Jul-24	0.3285	0.0025	0.3261
23-Jun-24	24-Jun-24	0.3275	0.0024	0.3270
22-May-24	23-May-24	0.3265	0.0023	0.3264
21-Apr-24	22-Apr-24	0.3199	0.0021	0.3176
14-Dec-21	15-Dec-21	0.4274	0.0025	0.4238

No unit split were declared for the financial year ended 30 November 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2024-12-23	0.2000	100	-	-
AUD-Hedged	2024-11-22	0.2100	100	-	-
AUD-Hedged	2024-10-22	0.2200	100	-	-
AUD-Hedged	2024-09-23	0.2300	100	-	-
AUD-Hedged	2024-08-22	0.2300	100	-	-
AUD-Hedged	2024-07-22	0.1600	100	-	-
AUD-Hedged	2024-06-24	0.2200	100	-	-
AUD-Hedged	2024-05-23	0.2200	100	-	-
AUD-Hedged	2024-04-22	0.1950	100	-	-
AUD-Hedged	2021-12-15	0.2500	100	-	-
MYR-Hedged	2024-12-23	0.2100	100	-	-
MYR-Hedged	2024-11-22	0.2100	100	-	-
MYR-Hedged	2024-10-22	0.2100	100	-	-
MYR-Hedged	2024-09-23	0.2300	100	-	-
MYR-Hedged	2024-08-22	0.2300	100	-	-
MYR-Hedged	2024-07-22	0.1700	100	-	-
MYR-Hedged	2024-06-24	0.2400	100	-	-
MYR-Hedged	2024-05-23	0.2200	100	-	-
MYR-Hedged	2024-04-22	0.1900	100	-	-
MYR-Hedged	2021-12-15	0.2500	100	-	-
SGD-Hedged	2024-12-23	0.2100	100	-	-
SGD-Hedged	2024-11-22	0.2100	100	-	-
SGD-Hedged	2024-10-22	0.2100	100	-	-
SGD-Hedged	2024-09-23	0.2200	100	-	-
SGD-Hedged	2024-08-22	0.2300	100	-	-
SGD-Hedged	2024-07-22	0.1650	100	-	-
SGD-Hedged	2024-06-24	0.2200	100	-	-
SGD-Hedged	2024-05-23	0.2200	100	-	-
SGD-Hedged	2024-04-22	0.1900	100	-	-
SGD-Hedged	2021-12-15	0.2500	100	-	-

USD	2024-12-23	0.2200	100	-	-
USD	2024-11-22	0.2200	100	-	-
USD	2024-10-22	0.2300	100	-	-
USD	2024-09-23	0.2300	100	-	-
USD	2024-08-22	0.2400	100	-	-
USD	2024-07-22	0.2500	100	-	-
USD	2024-06-24	0.2400	100	-	-
USD	2024-05-23	0.2300	100	-	-
USD	2024-04-22	0.2100	100	-	-
USD	2021-12-15	0.2500	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (28/9/20 - 30/11/24)
USD Class	11.33%	(19.00%)	(27.82%)
AUD Hedged-Class	9.74%	(22.52%)	(30.71%)
MYR Hedged-Class	8.16%	(23.59%)	(30.78%)
SGD Hedged-Class	8.99%	(22.34%)	(30.84%)

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	Since Commencement (28/9/20 - 30/11/24)
USD Class	11.33%	(6.78%)	(7.51%)
AUD Hedged-Class	9.74%	(8.15%)	(8.41%)
MYR Hedged-Class	8.16%	(8.57%)	(8.43%)
SGD Hedged-Class	8.99%	(8.07%)	(8.45%)

Table 3: Annual Total Return

	FYE 2024 (1/12/23 - 30/11/24)	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (28/9/20 - 30/11/21)
USD Class	11.33%	(1.58%)	(26.09%)	(10.88%)
AUD Hedged-Class	9.74%	(3.68%)	(26.71%)	(10.57%)
MYR Hedged-Class	8.16%	(4.30%)	(26.17%)	(9.41%)
SGD Hedged-Class	8.99%	(3.34%)	(26.28%)	(10.95%)

MYR Class

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 30/11/24)
MYR Class	3.78%

Table 2: Average Total Return

	Since Commencement (16/12/23 - 30/11/24)
MYR Class	3.78%

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 30/11/24)
MYR Class	3.78%

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 2023 to 30 November 2024)

USD Class

For the financial year 1 December 2023 to 30 November 2024, the Fund registered a return of 11.33%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was USD0.3219 while the NAV as at 30 November 2023 was USD0.3060. During the financial year under review, the Fund has declared a total income distribution of USD0.0185 per unit.

Since commencement, the Fund has registered a return of -27.82%.

AUD Hedged-Class

For the financial year 1 December 2023 to 30 November 2024, the Fund registered a return of 9.74%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was AUD0.3079 while the NAV as at 30 November 2023 was AUD0.2961. During the financial year under review, the Fund has declared a total income distribution of AUD0.0169 per unit.

Since commencement, the Fund has registered a return of -30.71%.

MYR Hedged-Class

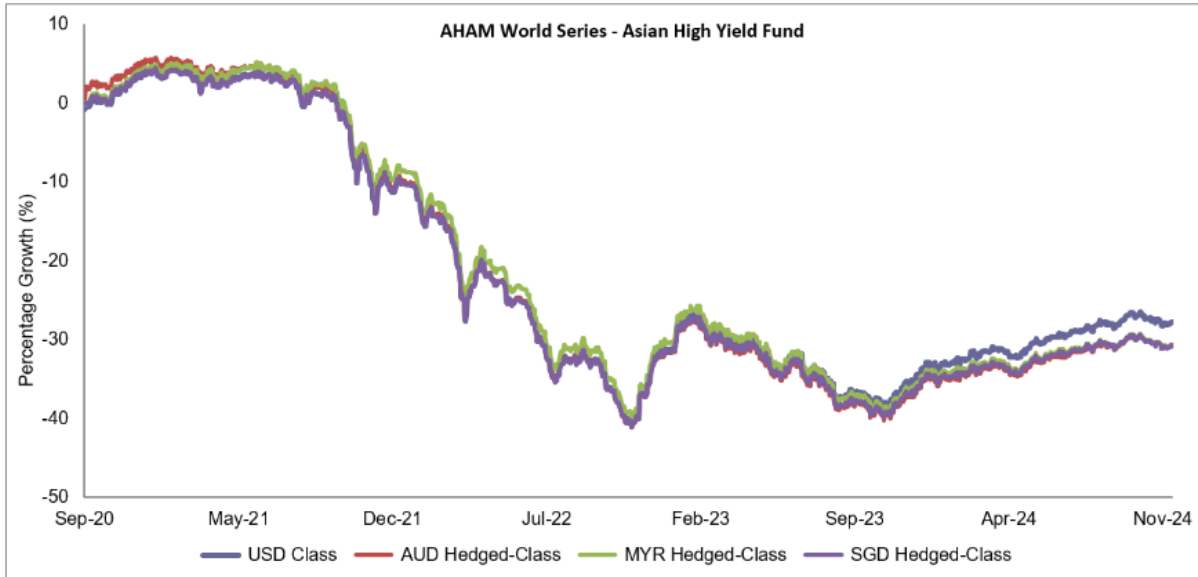
For the financial year 1 December 2023 to 30 November 2024, the Fund registered a return of 8.16%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was MYR0.3079 while the NAV as at 30 November 2023 was MYR0.3005. During the financial year under review, the Fund has declared a total income distribution of MYR0.0170 per unit.

Since commencement, the Fund has registered a return of -30.78%.

SGD Hedged-Class

For the financial year 1 December 2023 to 30 November 2024, the Fund registered a return of 8.99%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was SGD0.3081 while the NAV as at 30 November 2023 was SGD0.2981. During the financial year under review, the Fund has declared a total income distribution of SGD0.0167 per unit.

Since commencement, the Fund has registered a return of -30.84%.

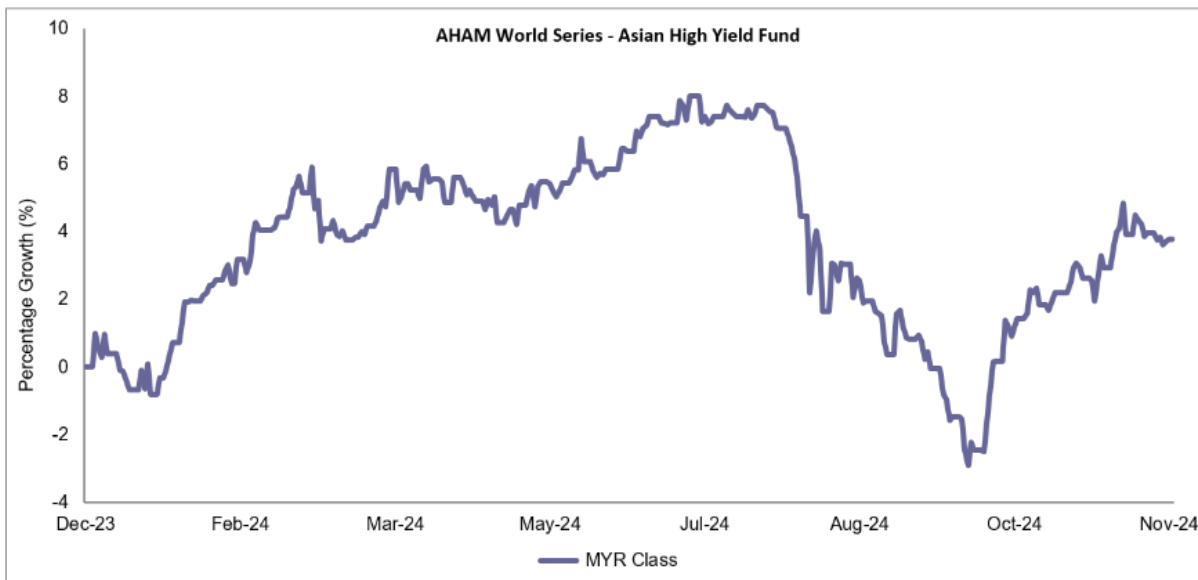


Performance Review (16 December 2023 to 30 November 2024)

MYR Class

For the period 16 December 2023 to 30 November 2024, the Fund registered a return of 3.78%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was MYR0.5189 while the initial NAV was MYR0.5000.

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 2024, the asset allocation of the Fund stood at 97.00% in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 30 November 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
GLP Pte. Ltd 3.875 04/06/25	2.01
GLP China 2.950 29/03/26	1.79
Mongo Min/Eng Re 12.500 13/09/26	1.68
Continuum Eenergy 9.500 24/02/27	1.54
CA Magnum Holding 5.375 31/10/26	1.49
Kawasan Industri 7.500 15/12/27	1.45
Vedanta UK Inv 13.875 09/12/28	1.43
WYNN Macau Ltd 5.625 26/08/28	1.37
WYNN Macau Ltd 5.500 15/01/26	1.34
IRB Infrastructure Developer Ltd 7.110 11/03/32	1.33
Total	15.43

Target Fund Top 10 Holdings as at 30 November 2023

<u>Holdings</u>	<u>Percentage of 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	1.2
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

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

The Asian high-yield ("HY") credit market experienced a challenging but resilient performance over the financial year ending 30 November 2024. Positive sentiment stemming from a globally supportive monetary environment, particularly the United States ("US") Federal Reserve's pivot to a more dovish stance in late 2024, helped offset regional pressures. Despite these headwinds, the market posted selective gains, supported by improving economic fundamentals and easing inflation concerns. Globally, the US Federal Reserve implemented multiple rate cuts during the year, reducing the federal funds target range to 4.50-

4.75% by November 2024. This dovish shift, underpinned by moderating inflation and steady employment data, contributed to declining Treasury yields. The 10-year US Treasury yield fell by 12 basis points in November alone, ending the month at 4.17%. This supportive global backdrop bolstered risk sentiment, even as geopolitical uncertainties such as trade tensions and the implications of a Trump presidency continued to weigh on markets.

Within the Asian high-yield space, performance was mixed, with notable variations across countries and sectors. China's high-yield bonds, particularly those in the property sector, faced significant pressure due to market disappointment over limited policy support during the National People's Congress ("NPC") meeting. Property-related bonds underperformed as concerns over liquidity and refinancing risks persisted. However, selective industrial names in China showed resilience, providing diversification opportunities within the high-yield segment. India's high-yield market also underperformed, particularly in the renewable energy sector, where specific names were affected by negative news flow. In contrast, industrial bonds in India performed well, benefiting from strong operating results and a favorable macroeconomic environment. Meanwhile, Sri Lanka's high-yield bonds delivered divergent outcomes. Sovereign bonds rebounded on improving sentiment around debt restructuring, while quasi-sovereign bonds underperformed. Korea and Southeast Asia's high-yield bonds demonstrated relative stability, supported by robust credit fundamentals and low default rates.

Sector performance within the high-yield market was varied. Industrials in China and India, along with Sri Lankan sovereign bonds, emerged as the top performers, driven by supportive macroeconomic conditions and credit-specific tailwinds. Conversely, real estate in China and Hong Kong, Indian renewables, and selected consumer sectors lagged due to spread widening and weaker sentiment. The broader Asian fixed income market benefited from declining US Treasury yields. Investment-grade ("IG") bonds outperformed high-yield bonds, driven by stable credit spreads and their sensitivity to falling Treasury yields. Within the IG space, China financials, Korea infrastructure, and select consumer sectors delivered strong results, while India infrastructure, India utilities, and Malaysia consumer sectors underperformed. High-yield investors remained cautious, particularly amid capital outflows and geopolitical risks, which contributed to a 3.36% decline in the MSCI Asia ex-Japan index in November 2024.

Looking ahead, the Asian high-yield credit market remains attractive for investors seeking yield in a low-rate global environment. Challenges persist, including geopolitical tensions, refinancing risks in China's property sector, and selective credit concerns in India. However, the region's strong economic fundamentals provide long-term growth potential. Continued Fed dovishness, improving economic conditions in Asia, and stabilizing inflation are expected to support investor sentiment and attract flows back into Asian high-yield credit.

Investment Outlook

The outlook for Asia credit remains positive, supported by a diverse and resilient bond universe that spans various sectors and regions. Credit metrics of Asia's investment-grade issuers have improved significantly over the past year, with many companies demonstrating strong balance sheets and easy access to local funding sources. These factors position the majority of Asian issuers well for debt repayment in the coming years. This resilience is particularly important amid global political shifts, such as the new administration in the United States. Most Asian businesses remain domestically focused, with manageable exposure to the U.S. market, reducing potential vulnerabilities to external shocks.

From a valuation perspective, Asia USD investment-grade bonds continue to provide attractive all-in yields. The asset class features relatively low duration, offering less volatility compared to other markets. Additionally, strong demand from regional investors for Asia USD investment-grade bonds provides favorable technical support for the market. As a result, Asia credit spreads are likely to remain tight for an extended period. Strategic developments across the region further enhance the resilience of Asia credit. For instance, Indonesia's focus on expanding downstream refinery activities in industries such as nickel and lithium is strengthening its production value chain and reducing vulnerability to commodity cycle fluctuations. Similarly, the Philippines benefits from a positive agency rating outlook and easing monetary policy, which are encouraging signs for credit markets. While India has modestly revised its growth outlook due to delays in private capital expenditure, long-term structural support remains intact, ensuring stability in its credit markets.

Outlook for Asia high-yield (“HY”) bonds is also positive, with the overall default rate expected to decline further, reaching its lowest level since 2019. This optimistic view is driven by manageable refinancing risks outside the China property sector, where issuers continue to benefit from access to local funding and supportive government policies. In China, authorities have demonstrated strong leadership commitment to boosting domestic demand and restoring market confidence. This is evident in the comprehensive counter-cyclical policy measures introduced to support economic growth. Stabilizing the property market remains a priority for the government to revive investor confidence, although additional policy stimulus will likely be needed.

China high-yield spreads could tighten further if gradual fiscal easing is implemented. We see selective opportunities in higher-quality property developers and industrial companies, which are likely to benefit from improving fundamentals and policy support. Meanwhile, the potential for U.S. tariff hikes poses risks to the region, particularly for China. However, any mitigation measures introduced by the Chinese government, such as fiscal support or trade diversifications, would help offset these risks.

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
<p>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.</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.</p>
<p>Deed 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.</p>	<p>Deed(s) 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.</p>
<p>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.</p>	<p>Sophisticated Investor Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure
<p>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.</p>	<p>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.</p>

5) Update in Asset Allocation

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

6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet the Fund's investment objective.</p>
<p>Derivatives</p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

7) Update in Disclosure of Valuation of the Fund

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

8) Update about the Classes of the Fund

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

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>INVESTMENT POLICY OF THE TARGET FUND</p> <p>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.</p> <p>In order to achieve its investment objective, the Target Fund will invest in high-yield securities including, but not limited to, investment grade bonds and non-investment grade bonds and other similar securities which are rated and unrated.</p> <p>The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.</p> <p>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.</p> <p>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%.</p>	<p>INVESTMENT POLICY OF THE TARGET FUND</p> <p>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.</p> <p>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).</p> <p>The Target Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes.</p> <p>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.</p> <p>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%.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class 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.</p>
<p>Liquidity risk management</p> <p>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.</p> <p>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.</p>	<p>Liquidity risk management</p> <p>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.</p> <p>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.</p> <p>The liquidity risk management policy involves monitoring the</p>

profile of investments held by the Target Fund on an ongoing basis with the aim to ensure that such investments are appropriate to the redemption policy as stated under the subsection 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 exceed a threshold determined by 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 units of the Target Fund and/or delay the payment 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.

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. <i>Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.</i>	Initial Charge	Up to 3.00% of the total subscription amount of the units of the Target Fund. <i>Please note that the Fund will not be charged any initial charge when it invests into the Target Fund.</i>
Redemption Fee	Not applicable.	Redemption Fee	Not applicable.
Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund. <i>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.</i>	Management Fee	Up to 1.25% per annum of the net asset value of a class of units of the Target Fund. <i>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.</i>
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. <i>*except class AM3H-AUD and class AM3H-EUR of the Target Fund to which no operating currency hedging fees apply.</i>
<N/A>		SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND The Target Fund Manager may, after consultation with the Trustee of the Target Fund, declare a suspension of the determination of the net asset value of the Target Fund for the whole or any part of any period during which (a) there is a closure of or the restriction or suspension of trading on any securities market on which a substantial part of the investments of the Target Fund is normally traded or a breakdown in any of the means normally employed by the Target Fund Manager in ascertaining the prices of investments or (b) for any other reason the prices of investments of the Target Fund cannot, in the opinion of the Target Fund Manager after consultation with the Trustee of the Target Fund, reasonably be ascertained or (c) circumstances exist as a result of which, in the opinion of the Target Fund Manager after consultation with the Trustee of the Target Fund, it is not reasonably practicable to realise any investments of the Target Fund or (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of the Target Fund or the subscription or realization of units of the Target Fund is delayed or cannot, in the opinion of the Target Fund Manager after consultation with the Trustee of	

	<p>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.</p>
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11) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p>GENERAL RISKS OF THE FUND 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 policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
<N/A>	<p>Suspension of repurchase request risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
<N/A>	<p>Related party transaction risk The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>

<p>SPECIFIC RISKS OF THE FUND <N/A></p>	<p>SPECIFIC RISKS OF THE FUND 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.</p>
<p>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, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund would be affected adversely.</p>	<p>Target Fund Manager risk 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.</p>
<p><N/A></p>	<p>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.</p>
<p>RISKS OF THE TARGET FUND Foreign Exchange Risk <i>Relative to the Base Currency of the Target Fund</i> 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. 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.</p>	<p>RISKS OF THE TARGET FUND Foreign Exchange Risk <i>Relative to the base currency of the Target Fund</i> 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. 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.</p>

<p>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.</p>	<p>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.</p>
<p>Further, dividends/payouts will be paid in the relevant class currency, which may involve currency conversion of the proceeds obtained from realisation of the Target Fund's assets. Currency conversion involves foreign exchange risks as the exchange rates are subject to fluctuations.</p>	<p>Further, dividends/payouts will be paid in the relevant Class Currency, which may involve currency conversion of the proceeds obtained from realisation of the Target Fund's assets. Currency conversion involves foreign exchange risks as the exchange rates are subject to fluctuations.</p>
	<p><i>Relative to the Class Currency</i></p> <p>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.</p>
	<p><i>Currency hedged unit classes</i></p> <p>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.</p>
	<p><i>Currency conversion risks for RMB denominated classes and investments in RMB</i></p> <p>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:</p> <ol style="list-style-type: none"> (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.
	<p>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).</p>

	<p>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.</p> <p>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.</p>
<p>Distribution/Payout Out of Capital Risk</p> <p>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.</p> <p>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.</p> <p>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 the Target Fund).</p>	<p>Distribution/Payout Out of Capital Risk</p> <p>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.</p> <p>In addition, for certain currency hedged unit classes of the Target Fund, the dividend distribution amount and the net asset 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 the Target Fund’s base currency. Also, for certain currency hedged unit classes of the Target Fund, differences in interest rates may result in an increase in the amount of dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged classes.</p> <p>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.</p> <p>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</p>

	the Target Fund).
<p>Hedging Risk</p> <p>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 of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will 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 relatively better than if it had not hedged the risk.</p> <p>There is no guarantee that the desired hedging 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 eliminate the currency exposure of the Target Fund. In adverse situations, the Target Fund's hedging technique may become ineffective and the Target Fund may suffer significant losses.</p> <p>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.</p> <p>Hedging may involve the use of derivatives (e.g. forward contracts). Please refer to the "Derivatives Risk" below for the associated risks.</p>	<p>Hedging Risk</p> <p>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 of the Target Fund). If there is positive return associated with a hedged risk then the Target Fund's performance will 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 relatively better than if it had not hedged the risk.</p> <p>In addition, for certain currency hedged unit classes of the Target Fund, the distribution amount and the net asset 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 the Target Fund's base currency. Also, for certain currency hedged unit classes of the Target Fund, differences in 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 "Distribution/payout out of capital risks" above).</p> <p>There is no guarantee that the desired hedging 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 eliminate the currency exposure of the Target Fund. In adverse situations, the Target Fund's hedging technique may become ineffective and the Target Fund may suffer significant losses.</p> <p>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.</p> <p>Hedging may involve the use of derivatives (e.g. forward contracts). Please refer to the "Derivatives Risk" below for the associated risks.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. ➤ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right. 	<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> (i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<p>WHAT ARE THE SWITCHING OPTIONS?</p> <p>You are able to switch:</p> <ul style="list-style-type: none"> ➤ 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. <p>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.</p> <p>The process of the switching application is as below:</p> <p>Switching between Classes</p> <p>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”).</p> <p>Switching from the Fund into other funds managed by AHAM</p> <p>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 Business Day (or “Tday”) together with relevant supporting</p>	<p>WHAT ARE THE SWITCHING OPTIONS?</p> <p>You are able to switch:</p> <ul style="list-style-type: none"> ➤ 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. <p>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.</p> <p>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.</p> <p>The process of the switching application is as below:</p> <p>Switching between Classes of the Fund</p> <p>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”).</p> <p>Switching from the Classes of this Fund into other funds (or its class) managed by AHAM</p> <p>You must complete a switching transaction form and</p>

<p>documents, if any.</p> <p>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.</p>	<p>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").</p> <p>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.</p>
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or</p> <p>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.</p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (“Fund”)

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

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
27 January 2025

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income		176,625	-
Net gain on foreign currency exchange		50	2,219
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	15,957	(261,307)
Net gain/(loss) on financial assets at fair value through profit or loss	8	197,533	(11,704)
		<u>390,165</u>	<u>(270,792)</u>
EXPENSES			
Management fee	4	(43,623)	(62,679)
Trustee fee	5	(873)	(1,254)
Auditors' remuneration		(1,713)	(1,817)
Tax agent's fee		(749)	(795)
Other expenses		(724)	(669)
		<u>(47,682)</u>	<u>(67,214)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		342,483	(338,006)
FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)			
Distributions	6	(147,614)	-
NET PROFIT/(LOSS) BEFORE TAXATION		194,869	(338,006)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>194,869</u>	<u>(338,006)</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(879,883)	(633,833)
Unrealised amount		1,074,752	295,827
		<u>194,869</u>	<u>(338,006)</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		39,914	102,609
Amount due from Manager			
- creation of units		116	-
- management fee rebate receivable		9,007	12,504
Dividend receivable		16,143	-
Financial assets at fair value through profit or loss	8	2,386,405	3,246,811
Forward foreign currency contracts at fair value through profit or loss	9	14,831	7,588
TOTAL ASSETS		<u>2,466,416</u>	<u>3,369,512</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	-	37,907
Amount due to Manager			
- management fee		3,062	4,007
- cancellation of units		272	16,170
Amount due to Trustee		61	80
Auditors' remuneration		1,857	1,821
Tax agent's fee		819	912
Other payables and accruals		99	151
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>6,170</u>	<u>61,048</u>
NET ASSET VALUE OF THE FUND		<u>2,460,246</u>	<u>3,308,464</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,460,246</u>	<u>3,308,464</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		189,433	300,381
- MYR Hedged-class		1,942,109	2,484,813
- MYR Class		1,168	-
- SGD Hedged-class		118,932	164,314
- USD Class		208,604	358,956
		<u>2,460,246</u>	<u>3,308,464</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	945,000	1,533,000
- MYR Hedged-class	10(b)	28,010,000	38,523,000
- MYR Class	10(c)	10,000	-
- SGD Hedged-class	10(d)	517,000	736,000
- USD Class	10(e)	648,000	1,173,000
		<u>30,130,000</u>	<u>41,965,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2005	0.1959
- MYR Hedged-class		0.0693	0.0645
- MYR Class		0.1168	-
- SGD Hedged-class		0.2300	0.2233
- USD Class		0.3219	0.3060
		<u>0.2005</u>	<u>0.1959</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3079	AUD0.2961
- MYR Hedged-class		RM0.3079	RM0.3005
- MYR Class		RM0.5189	-
- SGD Hedged-class		SGD0.3081	SGD0.2981
- USD Class		USD0.3219	USD0.3060
		<u>AUD0.3079</u>	<u>AUD0.2961</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	3,308,464	4,582,229
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	84,661	238,110
- AUD Hedged-class	419	-
- MYR Hedged-class	71,491	232,816
- MYR Class	1,071	-
- SGD Hedged-class	11,191	-
- USD Class	489	5,294
Creation of units arising from distributions	144,564	-
- AUD Hedged-class	12,458	-
- MYR Hedged-class	108,788	-
- SGD Hedged-class	8,525	-
- USD Class	14,793	-
Cancellation of units	(1,272,312)	(1,173,869)
- AUD Hedged-class	(135,736)	(96,166)
- MYR Hedged-class	(877,179)	(950,470)
- SGD Hedged-class	(73,384)	(88,320)
- USD Class	(186,013)	(38,913)
Increase/(decrease) in net assets attributable to unit holders during the financial year	194,869	(338,006)
- AUD Hedged-class	11,911	(24,594)
- MYR Hedged-class	154,196	(310,021)
- MYR Class	97	-
- SGD Hedged-class	8,286	1,621
- USD Class	20,379	(5,012)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>2,460,246</u>	<u>3,308,464</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		4,353,410	1,508,296
Purchase of investments		(3,331,003)	(360,000)
Dividend received		160,482	-
Management fee rebate received		39,029	54,799
Management fee paid		(44,568)	(63,880)
Trustee fee paid		(892)	(1,278)
Payment for other fees and expenses		(3,296)	(3,288)
Net realised gain on foreign exchange		1,290	214
Net realised loss on forward foreign currency contracts		(29,193)	(126,636)
		<hr/>	<hr/>
Net cash flows generated from operating activities		1,145,260	1,008,227
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		84,545	238,110
Payments for cancellation of units		(1,288,210)	(1,157,834)
Payment for distribution		(3,050)	-
		<hr/>	<hr/>
Net cash flows used in financing activities		(1,206,715)	(919,724)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(61,455)	88,503
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(1,240)	2,005
CASH AND CASH EQUIVALENTS AT THE OF THE FINANCIAL YEAR		102,609	12,101
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		39,914	102,609
		<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 30 November 2024 and 30 November 2023 comprise of bank balances.

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their 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 L.

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

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

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

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

Interest income from short-term deposits with licensed financial institutions 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 unit holders 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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (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, dividend receivable and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies amount due to broker, amount due to dealer, amount due to Manager, amount due to Trustee, payable 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/(loss) on financial assets at fair value through profit and loss' in the financial year which they arise.

Investment in CIS is valued at the last published 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.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (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.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative 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, respectively.

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

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

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

L 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.

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

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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 (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.

The financial statements were authorised for issue by the Manager on 27 January 2025.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		39,914	-	39,914
Amount due from Manager				
- creation of units		116	-	116
- management fee rebate receivable		9,007	-	9,007
Dividend receivable		16,143	-	16,143
Collective investment scheme	8	-	2,386,405	2,386,405
Forward foreign currency contracts	9	-	14,831	14,831
Total		<u>65,180</u>	<u>2,401,236</u>	<u>2,466,416</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,062	-	3,062
- cancellation of units		272	-	272
Amount due to Trustee		61	-	61
Auditors' remuneration		1,857	-	1,857
Tax agent's fee		819	-	819
Other payables and accruals		99	-	99
Total		<u>6,170</u>	<u>-</u>	<u>6,170</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		102,609	-	102,609
Amount due from Manager				
- 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
		<hr/>	<hr/>	<hr/>
Total		115,113	3,254,399	3,369,512
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
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
Forward foreign currency contracts	9	-	37,907	37,907
		<hr/>	<hr/>	<hr/>
Total		23,141	37,907	61,048
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	2,386,405	3,246,811

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) 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	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> USD
<u>2024</u>		
-3%	2,314,813	(71,592)
0%	2,386,405	-
+3%	2,457,997	71,592
<u>2023</u>		
-5%	3,084,470	(162,341)
0%	3,246,811	-
+5%	3,409,152	162,341

(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 2024 and 30 November 2023, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Market risk (continued)

(c) Currency risk

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>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Creation of units</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	935	886	116	1,937
Malaysian Ringgit	13,097	6,503	-	19,600
Singapore Dollar	799	736	-	1,535
	<u>14,831</u>	<u>8,125</u>	<u>116</u>	<u>23,072</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	Cancellation of <u>units</u> USD	Other <u>liabilities</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Australian Dollar	-	-	189,433	189,433
Malaysian Ringgit	21	2,775	1,943,277	1,946,073
Singapore Dollar	118	-	118,932	119,050
	<u>139</u>	<u>2,775</u>	<u>2,251,642</u>	<u>2,254,556</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD	
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	1,379	1,063	2,442	
Malaysian Ringgit	5,883	17,402	23,285	
Singapore Dollar	326	768	1,094	
	<u>7,588</u>	<u>19,233</u>	<u>26,821</u>	
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	5,546	-	300,381	305,927
Malaysian Ringgit	31,578	2,884	2,484,813	2,519,275
Singapore Dollar	783	-	164,314	165,097
	<u>37,907</u>	<u>2,884</u>	<u>2,949,508</u>	<u>2,990,299</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Market risk (continued)

c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain 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 unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/(loss) after tax/ NAV USD
<u>2024</u>		
Australian Dollar	+/-7.92	-/+ 14,849
Malaysian Ringgit	+/-6.30	-/+ 121,417
Singapore Dollar	+/-4.18	-/+ 4,910
<u>2023</u>		
Australian Dollar	+/-11.98	-/+ 36,360
Malaysian Ringgit	+/-6.08	-/+ 151,844
Singapore Dollar	+/-5.07	-/+ 8,313

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.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> USD	<u>Dividends receivable</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>					
Financial Services					
- AAA	39,914	-	14,831	-	54,745
- Non-rated (“NR”)	-	16,143	-	-	16,143
Others					
- NR	-	-	-	9,123	9,123
	<u>39,914</u>	<u>16,143</u>	<u>14,831</u>	<u>9,123</u>	<u>80,011</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> USD	<u>Forward foreign currency</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial Services				
- AAA	102,609	-	-	102,609
- AA1	-	1,705	-	1,705
Others				
- NR	-	5,883	12,504	18,387
	<u>102,609</u>	<u>7,588</u>	<u>12,504</u>	<u>122,701</u>

Liquidity risk

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to Manager			
- management fee	3,062	-	3,062
- cancellation of units	272	-	272
Amount due to Trustee	61	-	61
Auditors' remuneration	-	1,857	1,857
Tax agent's fee	-	819	819
Other payables and accruals	-	99	99
Net assets attributable to unit holders*	2,460,246	-	2,460,246
	<u>2,463,641</u>	<u>2,775</u>	<u>2,466,416</u>
<u>2023</u>			
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
Forward foreign currency contracts	-	37,907	39,907
Net assets attributable to unit holders*	3,308,464	-	3,308,464
	<u>3,328,721</u>	<u>40,791</u>	<u>3,369,512</u>

* Units are cancelled on demand at the unit holders' 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 holders of these instruments typically retain them for the medium to long term return.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(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.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (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>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	2,386,405	-	-	2,386,405
- forward foreign currency contracts	-	14,831	-	14,831
	<u>2,386,405</u>	<u>14,831</u>	<u>-</u>	<u>2,401,236</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	3,246,811	-	-	3,246,811
- forward foreign currency contracts	-	7,588	-	7,588
	<u>3,246,811</u>	<u>7,588</u>	<u>-</u>	<u>3,254,399</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	37,907	-	37,907
	<u>-</u>	<u>37,907</u>	<u>-</u>	<u>37,907</u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

(ii) The carrying values of cash and cash equivalents, amount due from Manager and dividends receivable 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 2024, the management fee is recognised at a rate of 1.50% (2023: 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.

For the financial year ended 30 November 2024, the Trustee fee is recognised at a rate of 0.03% (2023: 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.

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

6 DISTRIBUTIONS

	<u>2024</u> USD	<u>2023</u> USD
Net distribution amount	147,614	-

a) During the financial year ended 30 November 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	AUD	MYR	SGD	USD
	hedged- class	hedged- class	hedged- class	Class
	AUD	RM	SGD	USD
22.4.2024	0.20	0.19	0.19	0.21
23.5.2024	0.22	0.22	0.22	0.23
24.6.2024	0.22	0.24	0.22	0.24
22.7.2024	0.16	0.17	0.17	0.25
22.8.2024	0.23	0.23	0.23	0.24
23.9.2024	0.23	0.23	0.22	0.23
22.10.2024	0.22	0.21	0.21	0.23
22.11.2024	0.21	0.21	0.21	0.22
	<u>1.69</u>	<u>1.70</u>	<u>1.67</u>	<u>1.85</u>

During the financial year ended 30 November 2024, distributions were made as follows:

	<u>Income</u> <u>distribution</u> USD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> USD	<u>Capital</u> <u>distribution</u> %
<u>AUD-Hedged class</u>				
22.04.2024	1,509	100.00	-	-
23.05.2024	1,767	100.00	-	-
24.06.2024	1,783	100.00	-	-
22.07.2024	1,308	100.00	-	-
22.08.2024	1,911	100.00	-	-
23.09.2024	1,532	100.00	-	-
22.10.2024	1,370	100.00	-	-
22.11.2024	1,278	100.00	-	-

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

6 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 November 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR-Hedged class</u>				
22.04.2024	13,514	100.00	-	-
23.05.2024	15,285	100.00	-	-
24.06.2024	15,429	100.00	-	-
22.07.2024	10,750	100.00	-	-
22.08.2024	14,732	100.00	-	-
23.09.2024	15,275	100.00	-	-
22.10.2024	13,769	100.00	-	-
22.11.2024	13,084	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD-Hedged class</u>				
22.04.2024	1,026	100.00	-	-
23.05.2024	1,206	100.00	-	-
24.06.2024	1,211	100.00	-	-
22.07.2024	920	100.00	-	-
22.08.2024	1,327	100.00	-	-
23.09.2024	1,294	100.00	-	-
22.10.2024	741	100.00	-	-
22.11.2024	800	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD-Hedged class</u>				
22.04.2024	2,287	100.00	-	-
23.05.2024	2,523	100.00	-	-
24.06.2024	2,525	100.00	-	-
22.07.2024	1,573	100.00	-	-
22.08.2024	1,522	100.00	-	-
23.09.2024	1,467	100.00	-	-
22.10.2024	1,479	100.00	-	-
22.11.2024	1,417	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

6 DISTRIBUTIONS (CONTINUED)

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

7 TAXATION

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	342,483	(338,006)
Tax at Malaysian statutory rate of 24% (2023: 24%)	82,196	(81,121)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(93,640)	64,990
Expenses not deductible for tax purposes	9,091	12,957
Restriction on tax deductible expenses for Wholesale Fund	2,353	3,174
Tax expense	-	-

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	2,386,405	3,246,811
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(868,842)	(491,466)
- unrealised gain on changes in fair value	1,030,843	428,493
- management fee rebate on collective investment scheme #	35,532	51,269
	<u>197,533</u>	<u>(11,704)</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
HSBC Global Investment Fund				
- Asian High Yield				
Bond Fund – Class AM2 (USD)	486,228	2,405,173	2,386,405	97.00
Total collective investment scheme	<u>486,228</u>	<u>2,405,173</u>	<u>2,386,405</u>	<u>97.00</u>
Accumulated unrealised loss on collective investment scheme		(18,768)		
Total collective investment scheme		<u>2,386,405</u>		

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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 2023 are as follows:

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

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
GLP Pte. Ltd 3.875 04/06/25	2.01
GLP China 2.950 29/03/26	1.79
Mongo Min/Eng Re 12.500 13/09/26	1.68
Continuum Energy 9.500 24/02/27	1.54
CA Magnum Holding 5.375 31/10/26	1.49
Kawasan Industri 7.500 15/12/27	1.45
Vedanta UK Inv 13.875 09/12/28	1.43
WYNN Macau Ltd 5.625 26/08/28	1.37
WYNN Macau Ltd 5.500 15/01/26	1.34
IRB Infrastructure Developer Ltd 7.110 11/03/32	1.33
Total	<u>15.43</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

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

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

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

	<u>Percentage of 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
	<hr/>
Total	12.17
	<hr/> <hr/>

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 3 (2023:8) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,187,020 (2023: USD2,916,765). 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>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	14,831	7,588
	<hr/>	<hr/>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	37,907
	<hr/>	<hr/>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(29,193)	(126,636)
- unrealised gain/(loss) on forward foreign currency contracts	45,150	(134,671)
	<u>15,957</u>	<u>(261,307)</u>

a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2024 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
HSBC Bank Malaysia Berhad	2,201,851	2,187,020	14,831	0.60
Total forward foreign currency contracts	<u>2,201,851</u>	<u>2,187,020</u>	<u>14,831</u>	<u>0.60</u>

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

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

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year	1,533,000	2,037,000
Creation of units arising from applications	1,878	-
Creation of units arising from distributions	60,256	-
Cancellation of units	(650,134)	(504,000)
At the end of the financial year	<u>945,000</u>	<u>1,533,000</u>

(b) MYR Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year	38,523,000	49,696,000
Creation of units arising from applications	981,383	3,137,000
Creation of units arising from distributions	1,573,044	-
Cancellation of units	(13,067,427)	(14,310,000)
At the end of the financial year	<u>28,010,000</u>	<u>38,523,000</u>

(c) MYR Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year	-	-
Creation of units arising from applications	10,000	-
Creation of units arising from distributions	-	-
Cancellation of units	-	-
At the end of the financial year	<u>10,000</u>	<u>-</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of financial year	736,000	1,113,000
	Creation of units arising from applications	47,589	-
	Creation of units arising from distributions	36,324	-
	Cancellation of units	(302,913)	(377,000)
	At the end of the financial year	<u>517,000</u>	<u>736,000</u>
(e)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of financial year	1,173,000	1,279,000
	Creation of units arising from applications	1,519	17,000
	Creation of units arising from distributions	45,600	-
	Cancellation of units	(572,119)	(123,000)
	At the end of the financial year	<u>648,000</u>	<u>1,173,000</u>

11 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total trade %
HSBC Investment Funds (Hong Kong) Ltd	<u>7,684,414</u>	<u>100.00</u>

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

11 TRANSACTIONS WITH BROKER (CONTINUED)

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

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

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

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

<u>Related parties</u>	<u>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
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (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:

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,969	2,199	10,903	2,136
- MYR Hedged-class	3,428	238	3,734	241
- MYR Class	10,000	1,168	-	-
- SGD Hedged-class	10,058	2,313	10,330	2,307
- USD Class	10,208	3,286	10,965	3,355
	10,208	3,286	10,965	3,355

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

13 TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	1.64	1.61

TER is derived from the following calculation:

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

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 2024 calculated on a daily basis is USD2,905,705 (2023: USD4,186,433).

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	1.47	0.28

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD3,331,003 (2023: USD360,000)
total disposal for the financial year = USD5,222,253 (2023: USD1,960,856)

AHAM WORLD SERIES – ASIAN HIGH YIELD FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 39 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 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 January 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 1 to 39.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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 UNIT HOLDERS OF
AHAM WORLD SERIES – ASIAN HIGH YIELD FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 January 2025

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