AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2024

AHAM World Series – **Global Target Return Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL TARGET RETURN FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 31 May 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Global Target Return Fund
Fund Type	Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period.
Benchmark	ICE BofA 3 Month US Treasury Bill Index + 5%
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 May 2024 (%)
Portfolio composition	
Collective investment scheme	97.99
Cash and cash equivalent	2.01
Total	**100.00**

Currency class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class	HKD Hedged-class
Total NAV (million)	0.007	1.003	0.002	0.127	0.041	0.013	0.002	0.001
NAV per Unit (in respective currencies)	0.6035	0.5953	0.5418	0.5652	0.5458	0.4679	0.5813	0.2421
Unit in Circulation (million)	0.012	1.685	0.004	0.224	0.075	0.028	0.003	0.003
Highest NAV	0.6087	0.6022	0.5643	0.5706	0.5520	0.4723	0.5885	0.2437
Lowest NAV	0.5441	0.5458	0.5052	0.5153	0.4957	0.4264	0.5316	0.2167
Return of the Fund (%)	9.09	5.89	4.74	7.13	8.02	6.92	6.56	10.35
- Capital Growth (%)	9.09	5.89	4.74	7.13	8.02	6.92	6.56	10.35
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]	1.96							
Portfolio Turnover Ratio (times)[2]	0.54							

[1] The Fund's TER increased due to the lower average NAV of the Fund during the financial year.
[2] The Fund's PTR was higher than the previous year due to the lower average NAV of the Fund during the financial year.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 May 2023 (%)
Portfolio composition	
Collective investment scheme	98.60
Cash and cash equivalent	1.40
Total	**100.00**

Currency class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class	HKD Hedged-class
Total NAV (million)	0.047	1.985	0.366	0.258	0.679	0.012	0.036	0.001
NAV per Unit (in respective currencies)	0.5532	0.5622	0.5173	0.5276	0.5053	0.4376	0.5455	0.2194
Unit in Circulation (million)	0.085	3.531	0.708	0.489	1.344	0.028	0.066	0.003
Highest NAV	0.5598	0.5739	0.5238	0.5343	0.5105	0.4644	0.5738	0.2214
Lowest NAV	0.5145	0.5254	0.4858	0.4838	0.469	0.4332	0.5331	0.2048
Return of the Fund (%)	2.27	0.79	0.19	1.89	0.80	-5.81	-3.52	1.34
- Capital Growth (%)	2.27	0.79	0.19	1.89	0.80	-5.81	-3.52	1.34
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)				1.76				
Portfolio Turnover Ratio (times)				0.40				

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 May 2022 (%)
Portfolio composition	
Collective investment scheme	97.97
Cash and cash equivalent	2.03
Total	**100.00**

Currency class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class	HKD Hedged-class
Total NAV (million)	0.167	3.984	0.366	0.556	0.967	0.049	0.012	0.001
NAV per Unit (in respective currencies)	0.5409	0.5578	0.5163	0.5178	0.5013	0.4646	0.5654	0.2165
Unit in Circulation (million)	0.308	7.143	0.708	1.073	1.929	0.106	0.022	0.003
Highest NAV	0.5928	0.6103	0.5667	0.5736	0.5514	0.5151	0.6110	0.6919
Lowest NAV	0.5304	0.5465	0.5056	0.5070	0.4909	0.4556	0.5533	0.1434
Return of the Fund (%)	-6.95	-6.19	-7.34	-8.32	-7.73	-8.36	-4.56	-68.11
- Capital Growth (%)	-6.95	-6.19	-7.34	-8.32	-7.73	-8.36	-4.56	-68.11
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)	1.72							
Portfolio Turnover Ratio (times)	0.57							

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 31 May 2024.

Income Distribution Breakdown

No income distribution or unit splits were declared for the financial year ended 31 May 2024.

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (14/5/18 - 31/5/24)
Benchmark	7.95%	12.91%	15.14%	18.19%
USD	9.09%	3.82%	21.45%	20.70%
Outperformance	1.14%	(9.09%)	6.31%	2.51%
AUD Hedged	7.13%	0.07%	14.71%	13.04%
Outperformance	(0.82%)	(12.84%)	(0.43%)	(5.15%)
EUR Hedged	6.92%	(7.71%)	(0.83%)	(6.42%)
Outperformance	(1.03%)	(20.62%)	(15.97%)	(24.61%)
GBP Hedged	8.02%	0.46%	11.98%	9.16%
Outperformance	0.07%	(12.45%)	(3.16%)	(9.03%)
HKD Hedged	10.35%	(64.34%)	(50.22%)	(51.58%)
Outperformance	2.40%	(77.25%)	(65.36%)	(69.77%)
MYR Hedged	5.89%	0.12%	18.44%	19.06%
Outperformance	(2.06%)	(12.79%)	3.30%	0.87%
RMB Hedged	6.56%	(1.87%)	16.47%	16.26%
Outperformance	(1.39%)	(14.78%)	1.33%	(1.93%)
SGD Hedged	4.74%	(2.76%)	11.16%	8.36%
Outperformance	(3.21%)	(15.67%)	(3.98%)	(9.83%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (14/5/18 - 31/5/24)
Benchmark	7.95%	4.13%	2.86%	2.80%
USD	9.09%	1.26%	3.96%	3.16%
Outperformance	1.14%	(2.87%)	1.10%	0.36%
AUD Hedged	7.13%	0.02%	2.78%	2.05%
Outperformance	(0.82%)	(4.11%)	(0.08%)	(0.75%)
EUR Hedged	6.92%	(2.64%)	(0.17%)	(1.09%)
Outperformance	(1.03%)	(6.77%)	(3.03%)	(3.89%)
GBP Hedged	8.02%	0.15%	2.29%	1.46%
Outperformance	0.07%	(3.98%)	(0.57%)	(1.34%)
HKD Hedged	10.35%	(29.06%)	(13.01%)	(11.29%)
Outperformance	2.40%	(33.19%)	(15.87%)	(14.09%)
MYR Hedged	5.89%	0.04%	3.44%	2.92%
Outperformance	(2.06%)	(4.09%)	0.58%	0.12%
RMB Hedged	6.56%	(0.63%)	3.09%	2.52%
Outperformance	(1.39%)	(4.76%)	0.23%	(0.28%)
SGD Hedged	4.74%	(0.93%)	2.14%	1.33%
Outperformance	(3.21%)	(5.06%)	(0.72%)	(1.47%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Benchmark	7.95%	4.15%	0.42%	0.22%	1.75%
USD	9.09%	2.27%	(6.95%)	14.29%	2.35%
Outperformance	1.14%	(1.88%)	(7.37%)	14.07%	0.60%
AUD Hedged	7.13%	1.89%	(8.32%)	13.39%	1.10%
Outperformance	(0.82%)	(2.26%)	(8.74%)	13.17%	(0.65%)
EUR Hedged	6.92%	(5.81%)	(8.36%)	12.22%	(4.24%)
Outperformance	(1.03%)	(9.96%)	(8.78%)	12.00%	(5.99%)
GBP Hedged	8.02%	0.80%	(7.73%)	11.42%	0.04%
Outperformance	0.07%	(3.35%)	(8.15%)	11.20%	(1.71%)
HKD Hedged	10.35%	1.34%	(68.11%)	14.50%	21.92%
Outperformance	2.40%	(2.81%)	(68.53%)	14.28%	20.17%
MYR Hedged	5.89%	0.79%	(6.19%)	15.48%	2.45%
Outperformance	(2.06%)	(3.36%)	(6.61%)	15.26%	0.70%
RMB Hedged	6.56%	(3.52%)	(4.56%)	15.68%	2.60%
Outperformance	(1.39%)	(7.67%)	(4.98%)	15.46%	0.85%
SGD Hedged	4.74%	0.19%	(7.34%)	12.98%	1.19%
Outperformance	(3.21%)	(3.96%)	(7.76%)	12.76%	(0.56%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 June 2023 to 31 May 2024)

USD Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 9.09% return compared to the benchmark return of 7.95%. The Fund thus outperformed the Benchmark by 1.14%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.6035 while the NAV as at 31 May 2023 was USD0.5532.

Since commencement, the Fund has registered a return of 20.70% compared to the benchmark return of 18.19%, outperforming by 2.51%.

AUD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 7.13% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 0.82%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was AUD0.5652 while the NAV as at 31 May 2023 was AUD0.5276.

Since commencement, the Fund has registered a return of 13.04% compared to the benchmark return of 18.19%, underperforming by 5.15%.

EUR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 6.92% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 1.03%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was EUR0.4679 while the NAV as at 31 May 2023 was EUR0.4376.

Since commencement, the Fund has registered a return of -6.42% compared to the benchmark return of 18.19%, underperforming by 24.61%.

GBP Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 8.02% return compared to the benchmark return of 7.95%. The Fund thus outperformed the Benchmark by 0.07%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was GBP0.5458 while the NAV as at 31 May 2023 was GBP0.5053.

Since commencement, the Fund has registered a return of 9.16% compared to the benchmark return of 18.19%, underperforming by 9.03%.

HKD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 10.35% return compared to the benchmark return of 7.95%. The Fund thus outperformed the Benchmark by 2.40%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was HKD0.2421 while the NAV as at 31 May 2023 was HKD0.2194.

Since commencement, the Fund has registered a return of -51.58% compared to the benchmark return of 18.19%, underperforming by 69.77%.

MYR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 5.89% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 2.06%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.5953 while the NAV as at 31 May 2023 was MYR0.5622.

Since commencement, the Fund has registered a return of 19.06% compared to the benchmark return of 18.19%, outperforming by 0.87%.

RMB Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 6.56% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 1.39%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was RMB0.5813 while the NAV as at 31 May 2023 was RMB0.5455.

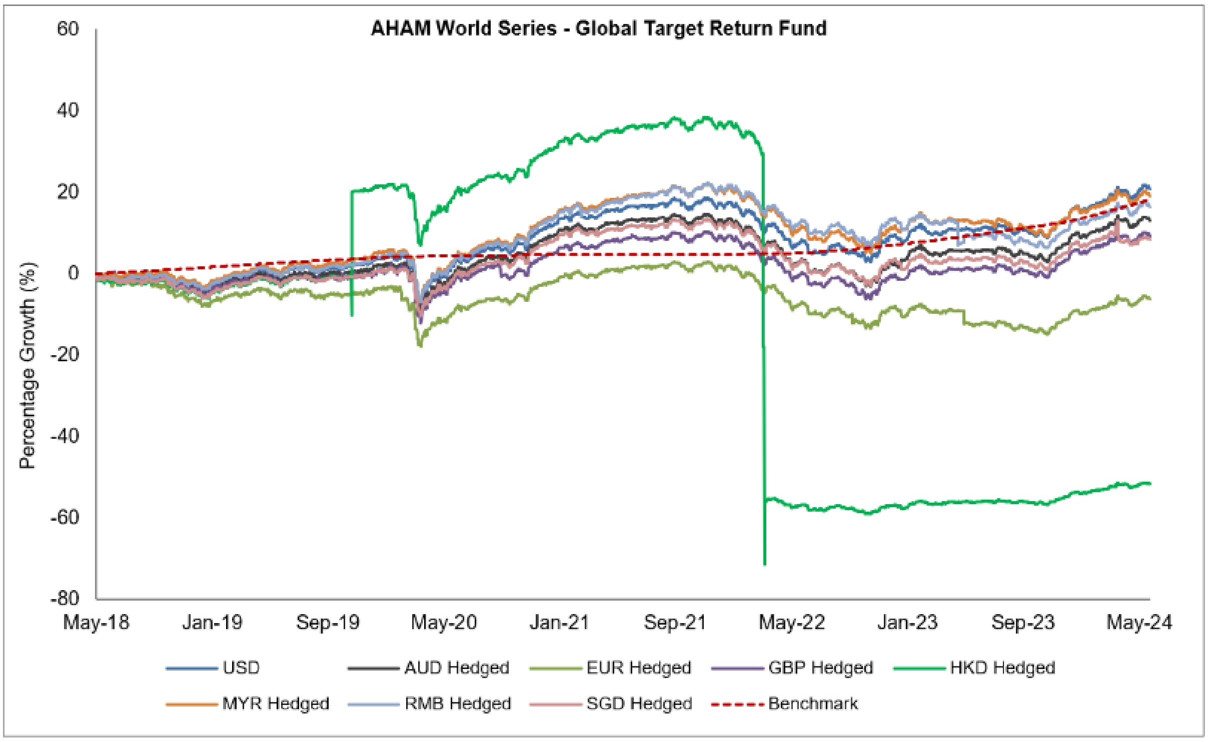
Since commencement, the Fund has registered a return of 16.26% compared to the benchmark return of 18.19%, underperforming by 1.93%.

SGD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 4.74% return compared to the benchmark return of 7.95%. The Fund thus underperformed the Benchmark by 3.21%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was SGD0.5418 while the NAV as at 31 May 2023 was SGD0.5173.

Since commencement, the Fund has registered a return of 8.36% compared to the benchmark return of 18.19%, underperforming by 9.83%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: ICE BofA 3 Month U.S.. Treasury Bill Index + 5%

Asset Allocation

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

As at 31 May 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.99% of the Fund's NAV, while the balance was held in cash.

Strategies Employed

The Fund continues to maintain it's strategy of investing a minimum of 80% of the Fund's NAV into the Target Fund which aims to achieve returns through an active management of exposure to various asset classes.

Market Review

Global equities performed strongly over June 2023, gaining 4.5% in local currency terms with significant dispersion across regions. Japan continued to be the standout, rallying close to 8% in JPY terms and is now up 20% in local terms for the year to date. The United Kingdom ("U.K.") was again the laggard, with a flat month weighed down by an aggressive 50 basis point ("bp") rate hike from the Bank of England. Europe and Australia posted modest gains of around 1% in local terms as data was generally weaker. The S&P500, buoyed by stronger than expected data, posted a 5% gain, with broader sector gains. Transport, Materials and Financials were the best performers. Over the quarter, the market followed a similar pattern of dispersion across regions, with Global Equities producing a strong return of 7.3%, Japanese Equities outperforming with a return of 14.4%, while Australian Equities underperformed with a return of 1.0%. There were no major changes to the equity positioning of the portfolio through June, maintaining our defensive stance, and keeping the equity weight at 15%. Global bond yields moved higher over the month. United States ("U.S.") 10-year yields rose 22 basis points("bps") over the month and U.S. 2-year yields rose 40bps. U.K. 10-year yields rose the most with a 46bps increase after inflation came in stronger than expected. Australian 10-year yields rose 27bps, with Japan and Europe faring the best with minimal moves over the month. U.S. investment grade ("IG") spreads were mostly flat, but European Union ("EU") IG spreads widened 9bps and U.S. high-yield spreads widened 19bps. Australian IG saw spreads tighten 4bps over the month. Over the quarter, yields also moved higher, increasing by 0.7% in Australian 10 year bonds, and 0.4% in U.S. 10 year bonds. Credit rallied over the quarter, most notably in global high yield, where spreads compressed by 65 bps during the quarter. At the start of the month, we moved our U.S. duration further out the yield curve from the 2- and 5-year part of the curve to 10-year maturities. We took advantage of the increase in yields and added another 0.25 years ("yrs") of duration, now targeting 2.75yrs at the portfolio level. Our credit allocation remains unchanged, favouring investment grade credit, particularly Australian credit, over high-yield.

Global equities continued to rally in July 2023, rallying over 3% in local currency terms. Emerging markets were the clear stand out, rallying over 6% in U.S. dollar (USD) terms over the month, given speculation over China stimulus. The cost of put protection continued to fall to new lows, providing very cheap insurance to investors hedging downside equity risk. We moved away from our imminent recession positioning and added 5% to U.S. equities, but remain conservatively positioned at around 20% equities. With put options trading cheaply, we bought a 5% notional put spread on the S&P 500 to protect the portfolio up to a 10% fall. This brings our overall delta-adjusted equity position to 18%, which is the lowest positioning the fund has had Pre-Silicon Valley Bank("pre-SVB") collapse. If equity markets continue to rally, we will participate on the upside, but if markets fall, our put options will quickly get us back below 15% equity exposure. Bond yields moved marginally higher over the month. U.S. 10-year yields rose 12bps over the month, but the front end was flat with the U.S. 2-year yields contracting 2bps. Japan yields moved the most over the month, with the 10-year Japanese Government Bond("JGB") yield increasing 21bps to 0.6% as the Bank of Japan tweaked its yield curve control. Australian 10-year yields outperformed, only moving 4bps higher after inflation surprised to the downside. Credit spreads tightened across the board, which was enough to offset losses from the duration component of corporate bonds, delivering around +1% in price terms over the month. In line with our moving away from an imminent recession, we closed the remaining 2% short in U.S. high-yield. In rates, we shifted 0.25yrs duration away from U.S. 10-year bonds to Australian 3-year bonds. This decision was made on the view that U.S. yields will move higher to price the Federal Reserve keeping rates higher for longer, where we viewed Australian rates benefiting from lower than expected inflation and weaker growth data. We also rotated 2% out of floating rate U.S. investment grade credit into securitised credit and increased emerging market local currency bonds by 2%.

Global and emerging market ("EM") equities fell in August 2023 against a backdrop of deteriorating risk sentiment. Much of this was related to concerns that strength in the U.S. economy will keep interest rates higher for longer. Ongoing weakness in the Chinese economy and concerns about the property sector also contributed. Developed markets declined by 2.4% and emerging markets declined by 5.6% in USD terms. U.S. equities declined in August, with the S&P500 index down 2.2%. Some division has emerged among Federal Reserve ("Fed") policy makers, shaking confidence that the tightening cycle ended with July's rate hike. Unemployment edged upwards to 3.8% in July, from 3.5%. Inflation ("CPI") ticked up slightly in July to 3.2% from 3.0%. Energy stocks made gains, while consumer staples, real estate, and financials lagged.

Eurozone shares fell in August, with the Euro Stoxx 50 (“Eurostoxx50”) down 3.9%. Energy and real estate were the only sectors to register a positive return, with all others declining. Eurozone annual inflation was estimated at 5.3% for August, staying stable compared to July. However, “core” inflation, which strips out food and energy prices, eased. Asia ex Japan equities fell, with all index markets ending the month in negative territory. Chinese stocks experienced sharp declines, particularly in the country’s property sector, as investors doubt that Beijing will deliver enough stimulus. Taiwan and South Korea also declined. In fixed income, Fitch Ratings downgraded the U.S. from triple-A to double-A plus, citing the growing debt burden and an "erosion of governance". The U.S. dollar strengthened against all other major currencies, benefitting from strong domestic growth against a weak global backdrop. The U.S. 10-year yield increased from 3.95% to 4.10%, with the two-year falling to 4.85% from last month’s 4.87%.

Global equity markets were broadly lower in September 203 amid fears over the impact that higher interest rates could have on economic growth. Ongoing concerns over the Chinese economy also weakened investor sentiment in the month. Global government bond markets sold-off as yields hit calendar-year highs. U.S. equities fell as the prospect of a sustained period of higher interest rates sank in. Eurozone shares fell in September amid worries over the negative effects interest rate rises may be having on economic growth. EM equities fell in September, although by less than their developed market peers. Against a backdrop of deteriorating risk-off sentiment, the dollar strengthened, and U.S. bond yields rose, the combination of which weighed on EM over the month. In fixed income, global government bond markets sold-off as yields hit calendar-year highs. Despite central banks nearing the end of their rate-hiking cycles, expectations shifted towards a longer period of elevated interest rates. Consequently, yield curves have steepened, causing bonds with longer maturities to underperform. In the U.S., economic data signalled positive growth momentum, supported by a strong service sector and rebounding housing indicators. The Fed kept rates steady and raised growth projections, suggesting an extended period of restrictive rates. The U.S. 10-year yield increased from 4.10% to 4.57%, with the two-year rising from 4.85% to 5.05%. Germany's 10-year bund increased from 2.47% to 2.84%, while the two-year rose from 2.98% to 3.21%. Japanese yields continued to grind higher with the ten year bonds increasing from 0.65%% to 0.77%. Although delivering negative total returns, investment grade corporate bond spreads tightened over government bonds in both the U.S., Australian and the European market.

Equity markets were weaker over October 2023, continuing their “correction” from the July highs as higher long term bond yields and higher yield volatility impacted negatively. The conflict in the Middle East increased risk aversion with the gold price the major beneficiary. U.S. equities fell in October as the expected end to the Federal Reserve’s (“Fed’s”) tighter policy environment has been pushed back and the geopolitical temperature rose. Inflation has remained elevated and the broader U.S. economy very robust. Eurozone shares declined as the economy stagnated. The European Central Bank (“ECB”) held interest rates steady at its October meeting and the end of the month brought data showing annual inflation had fallen to 2.9% in October. Asian equity markets were also weaker in October. All index markets ended the month in negative territory. Indonesia, South Korea, and the Philippines were the weakest index markets in October. Chinese shares also fell, with investor sentiment towards China continuing to weaken due to the country’s economic slowdown and the ongoing real estate debt crisis added to investor concerns. EM equities lagged their developed market peers over the month against a backdrop of rising yields and conflict in the Middle East. Bond markets were significantly influenced by expectations of sustained higher interest rates. The U.S. yield curve continued to rise and steepen, with the 30-year yield surpassing 5.0% for the first time since 2007. European growth remained static and with the ECB keeping rates stable, bond yields fell. The Bank of Japan made minor adjustments to its yield curve control policy, which fell short of market expectations. The U.S. 10-year yield increased from 4.57% to 4.91%, with the two-year rising from 5.05% to 5.10%. Germany's 10-year bund yield dropped slightly from 2.84% to 2.81%, while the two-year yield came down from 3.21% to 3.07%. While Japanese 10yr bonds continued their slow grind higher rising from 0.65% to 0.77%. Australian bond yields underperformed other developed markets following the much higher than expected inflation data for the September quarter. The market has moved quickly to price in two more quarter point rate increases by June next year. On the credit front, investment grade corporate bond spreads (both euro and U.S. dollar) widened over the month, indicating underperformance relative to government bonds. High yield bonds delivered negative total returns and underperformed government bonds.

U.S. shares posted strong gains in November 2023, supported by a cooler-than-expected inflation reading which raised hopes that there may be no further hikes to U.S. interest rates. Top performing sectors included information technology and real estate. Energy was the main laggard. Signs of a slowdown in inflation also boosted eurozone shares. As in the U.S., the real estate and information technology sectors performed well. The headline eurozone inflation reading for November was 2.4% year-on-year, down from 2.9% in October. EM gained strongly in November, albeit slightly behind developed markets. This came against a backdrop of what appears to be a soft landing for the U.S. economy and increased expectations of interest rate cuts from the Federal Reserve in 2024. In the fixed income space, November 2023 saw positive trends in fixed income markets with government bonds, credit, and securitised assets rallying. This was due to the easing of inflation pressures and hopes that interest rate rises may be at an end. The U.S. Federal Reserve maintained rates, and despite fiscal policy concerns, supply news was encouraging. A blend of weaker growth, subsiding inflation pressures, and shifting interest rate expectations resulted in a fall in yields across all major markets. Led by the U.S., the 10-year yield dropped by 0.57% to 4.34%, the U.K. 10-year yield fell by 0.34% to 4.18%, while Germany lagged slightly with a 10-year yield drop of 0.36% to 2.45%. In Australia the Reserve Bank of Australia ("RBA") raised official rates by a further 25 basis points in response to higher than expected inflation in the third quarter and Australian 10-year yields fell 0.45% to 4.50%. Credit markets rallied, with risk assets outperforming government bonds. In the U.S., investment grade credit outperformed high yield, while the opposite occurred in the eurozone.

By December 2023, with U.S. core inflation continuing to weaken and growth slowing, markets have quickly shifted towards a cycle of rate cuts in 2024. This was reinforced by Fed chair Jerome Powell, who indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long. Policymakers now expect rates to end 2024 at 4.5%-4.75%, down from the current 5.25%-5.5% range. Global equities rallied strongly in response, with the S&P500 up 4.5% over the month and European equities up 3%. Australian equities outperformed gaining 5%. Emerging market equities marginally underperformed, held back by Chinese equities which were down 2% amid ongoing worries over the real estate sector. On fixed income, government bond yields fell sharply, and credit spreads contracted, with corporate bonds outperforming government bonds in response to the Fed's policy shift. Other major central banks appear more cautious on the inflation outlook and have pushed back against market expectations for a large rate cutting cycle in 2024. As markets priced in easing conditions, government bond yields fell across the board. The U.S. 10-year Treasury yield fell from 4.35% at the end of Q3 to 3.87%, the German 10-year Bund yield ended the month 0.42% lower at 2.03%, while the Japanese 10-year bond yield fell 0.04% to 0.63%.

The strong performance of equities continued on in January 2024 as strong economic data out of the U.S. reinforced the case for a soft landing. U.S. fourth quarter Gross Domestic Product ("GDP") grew at 3.3% annualised, while purchasing managers' indices ("PMIs") rebounded and inflationary pressures continue to ease. The positive data pushed the S&P 500 to record highs during January, though the U.S. Federal Reserve did dampen investor sentiment somewhat towards the end of the month by pushing back against the market's pricing of interest rate cuts in the U.S.. The Fed itself expects 75bps of cuts for this year, while the market is pricing in nearly twice as much. Geopolitical concerns stemming from the Houthi rebels and the subsequent impact on shipping lanes through the Suez canal, resulted in a jump in shipping costs, as well as oil prices rallying by 6% through January, pushing Brent prices above $80 again. In Europe, the Euro Zone narrowly avoided a technical recession, with fourth quarter GDP coming in flat compared to the previous quarter. Locally, retail sales data disappointed to the downside, though inflation also came in below expectations at 4.1% over the year, 0.2% below market expectations, and 0.4% below the RBA's own forecast from its latest statement on monetary policy. Global developed market equities rallied 1.8% in local currency terms in January, while Australian equities delivered a return of 1.2%. The standout performer was Japan, with the Tokyo Stock Price Index ("TOPIX") index returning almost 8% over the month. This is contrast to the poor performance from emerging market equities, which had a negative return of -4.6% in U.S. dollar terms, driven by continued underperformance from China. While Chinese GDP growth for the year was in line with expectations at 5.2%, housing data and sentiment continues to be poor. Bond yields were mixed, with yields generally moving higher at the margin at the 10 year point of the yield curve. Australian 10 year yields increased by 0.06% to finish the month at just over 4%, while U.S. 10 year yields increased by 0.03% to finish the month at just over 3.9%. German and Japanese 10 year yields also moved higher by 0.14% and 0.12% respectively over the month. Credit spreads were mixed, with Australian investment grade spreads broadly flat, global investment grade spreads tightening marginally, while spreads in higher yielding credit moved somewhat wider. Within foreign currency, the U.S. dollar rebounded after a weak fourth quarter, with the U.S. Dollar index rallying by almost 2.0% over the month. The Japanese yen and the Australian dollar were the underperformers selling off by -4.2% and -3.7% respectively in January relative to the U.S. dollar.

Equities continued their strong start to the year into February 2024 on the back of stronger economic data and earnings, led by the continued outperformance from the magnificent 7 stocks in the U.S. It was a different story for government bonds, as resilient global growth and a higher than expected inflation print in the U.S., resulted in interest cuts being priced out of the U.S. and Europe. At the start of the month, markets were pricing in close to 150 bps of cuts for 2024 in the U.S. and Europe, while by the end of the month it was closer to 90 bps for both the U.S. and Europe, with the first U.S. rate cut not expected until June. In China, the equity market rebounded as Chinese authorities cut its 5 year mortgage reference rate by 25 bps, placed curbs on the short selling of stocks, as well as introducing government sponsored stock purchases. Global developed market equities rallied 4.7% in local currency terms in February. Chinese equities rallied strongly, returning 9.4% for the month based on the Customer Satisfaction Index("CSI") 300 index, while U.S. and Japanese equities also performed strongly. Bond yields increased across most markets, notably in the U.S. and German front end, which jumped by 0.41% and 0.47% respectively over the month to finish at 4.62% for the U.S. 2 year bond yield and 2.90% for the German 2 year bond yield. The U.S. 10 year bond yield increased by 0.34% to finish the month at 4.25%. Credit spreads across both investment grade and high yield compressed, while the U.S. dollar rallied by 0.9%. Commodities were generally weaker, with iron ore falling by over 9%, however one bright spot was energy, where oil prices increased by 2% using the Brent benchmark.

U.S. equities made gains in March. The energy sector was boosted by rising oil prices while materials and utilities also performed well. Economic data continued to prove largely resilient with the ISM manufacturing PMI rising to 50.3, after 47.8 in February. Eurozone shares also gained in March. Financials continued their good recent run while energy and real estate were also among the top performing sectors. Japanese shares advanced in March. Gains came despite the Bank of Japan starting to normalise monetary policy by announcing the end of negative interest rates. EM equities advanced in March, although the Morgan Stanley Capital International ("MSCI") EM index lagged the MSCI World. Technology stocks in Taiwan and South Korea delivered strong returns due to optimism about the semiconductor cycle and AI enthusiasm. In March, government bond yields in major markets (the U.S., the U.K., and the eurozone) fell, with U.S. 10yr yields 6bps lower, German 10yr yields 11bps lower and Australian 10yr yields outperforming declining 17bps. Japanese bond yield rose modestly and mostly for shorter maturities as the Bank of Japan raised rates, ending negative interest rates. The U.S. Federal Reserve is still expected to cut rates, despite a buoyant economy, but rates market have reduced the total size of rate cuts to be in line with Fed projections. The European Central Bank is expected to start cutting rates in June as inflation trajectory for the Eurozone economy remains on target. Corporate bonds outperformed government bonds, driven by strong activity data and narrowing corporate margins. Credit spreads tightened due to robust investor demand, with U.S. and European investment grade spreads reaching a two-year low.

Global equities rallied in May with developed markets outperforming emerging markets. U.S. shares, outperformed posting strong gains in May, supported by some strong corporate earnings and hopes that interest rate cuts are still on the way later this year as the latest inflation data met expectations and was greeted by relief from investors. The equity market advance was led by the information technology, utilities, and communication services sectors. Energy was the main laggard amid weaker oil prices. Some of the "Magnificent-7" stocks performed strongly in the month amid strong earnings and high demand for AI-related technologies. Eurozone stocks advanced with the real estate and utilities sectors among the top gainers. These sectors drew support as investors looked ahead to the ECB meeting in June where a rate cut is widely anticipated. Data showed that eurozone annual inflation, as measured by the consumer price index, increased to 2.6% in May from 2.4% in April. Nevertheless, investors continued to expect a 25 basis point rate cut when the ECB meets on 6 June. However, the timing of further rate cuts remains uncertain. The Japanese equity market experienced a rebound in May, with the TOPIX generating a total return of 1.2%. Japanese companies continue to benefit from a weak currency and the market is rewarding companies focusing on the cost of capital the share price, with a record high amount of share buybacks announced. EM equities rose in U.S. dollar terms although they lagged developed market peers. Softer U.S. macroeconomic data helped ease concerns about the timing of U.S. interest rate hikes while better performance from China also supported EM returns. Lower energy prices weighed on some of the Middle Eastern markets. Government bond markets diverged in May. U.S. Treasury yields fell from their year-to-date highs, outperforming European markets where yields crept higher. Positive inflation data, signs of weaker growth, and softer labour market indicators supported U.S. bonds. U.S. Fed chair Jerome Powell maintained an easing bias, hinting that rate hikes remained unlikely. Renewed confidence in the Fed lowering interest rates later this year supported credit markets. Australian government bonds yields had a volatile month trading in a 30 basis point range, falling sharply following weak employment data, then rising after inflation disappointed. Overall Australian 10 year bond yields fell by 5bps. U.S. IG corporates outperformed European markets on a total return basis, although positive excess returns over governments were similar across regions as spreads tightened.

Investment Outlook

Markets rebounded in May after a shaky April. Equities rallied across the board, with U.S. equities outperforming, delivering 5% for the month. Credit spreads tightened in both investment grade and high yield, government bond yields fell along with the USD. After a string of higher-than-expected inflation prints, the market was anticipating a more hawkish tilt from the U.S. Fed. While no one expected a rate hike in the May meeting, it was expected that perhaps Jerome Powell would tilt more hawkish and suggest that both hikes and cuts are on the table at the following meeting. However, the market was surprised when Powell doubled down on his dovish stance, saying that it was unlikely the next move would be a hike. This caused all assets to rebound after selling off the month prior as the market shifted away from higher for longer (again!) and back to a more goldilocks view of the world.

The rest of the month was a welcome relief for the Fed, as economic data came in positive but weaker than expected, confirming their dovish tilt. The latest inflation reading was another welcome relief, with both consumer prices ("CPI") and personal consumption expenditure ("PCE") in line with expectations. This isn't to say inflation was weaker, but if inflation continues to be in line with expectations, the prospect of a pre-election rate cut is back on the table. U.S. growth remains solid, supported by real wage gains fueling consumption gains. The U.S. labor market does look to have taken a step down in the pace of hiring, and weaker payroll growth is the key to allowing the U.S. Federal Reserve to cut rates in September.

The relief rally has definitely catapulted risk assets into expensive territory. The current Price-to-Earnings ("PE") ratio of the S&P 500 has eclipsed 27x. The Shiller PE (cyclically adjusted price-to-earnings ratio) has risen to 34.5x, which is the top 1% of history, going back to the 1800s. While past performance is no guarantee of future performance, history would suggest that implies a 0% return for the next decade for U.S. equities. Credit is no different. Credit spreads have tightened significantly and are back to being expensive, with U.S. investment grade spreads only tighter than less than 20% of its history and U.S. high yield less than 14%. This complacency has led to low volatility across the board. The U.S. equity volatility index ("VIX") remains below 13%, which is one of the lowest readings in years and rarely stays this low for long. Even bond volatility has subsided, falling to around 90, which is the lowest reading since the 2022 bond sell-off. Low volatility means you can buy a put option on the S&P 500 at the cheapest price in over 20 years. The only thing cheap right now is protection.

The Target Fund Manager remains positive on equities but is becoming more cautious. Sentiment and positioning have become stretched yet again, but the Target Fund Manager would rather be long and nervous than start downgrading just yet. The base case of strong economic growth in the U.S. remains unchanged, but economic surprises are weakening and the distribution of outcomes is likely widening. The U.S. economy in aggregate appears resilient, along with U.S. equity profits. However, cracks are starting to appear within the more stretched consumer segments and smaller corporates. Spreads in CCC U.S. corporates remain wide, highlighting stress in lower-quality corporates. This will not likely appear in aggregate data or S&P 500 earnings just yet, but the well-telegraphed long and variable lags of monetary policy should start making an impact now, if they are to have an impact at all. The Target Fund Manager is therefore focusing on the microdata for any sign of cracks at the lower end of consumers and smaller end corporates as they will likely be the canary in the coal mine that higher rates are starting to bite. For these reasons, the Target Fund Manager prefers to stay long risk but increase protection through put options as they await to see whether growth is simply weakening or cracking, and whether inflation can resume its descent allowing the Federal Reserve to cut rates sometime in 2024.

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

Over the financial year under review, various changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary list of changes is outlined in the following pages.

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.	**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 that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the deed dated 28 March 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed(s)** Refers to the deed dated 28 March 2018 and the first supplemental deed dated 30 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed institution as defined in the Financial Services Act 2013; (16) an Islamic bank as defined in the Islamic	**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.

Prior Disclosure	Revised Disclosure
Financial Services Act 2013; (17) an insurance company licensed under the Financial Services Act 2013; (18) a takaful operator registered under the Islamic Financial Services Act 2013; (19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	

4) Update in Performance Benchmark

Prior Disclosure	Revised Disclosure
USD LIBOR 3 Months	ICE BofA 3 -Month US Treasury Bill Index + 5%

5) Update in Asset Allocation

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

6) Update in Investment strategy

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

Prior Disclosure	Revised Disclosure
Derivatives We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange 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 of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with 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 centralized exchanges.	**Derivatives** 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. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts a 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.

7) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Unlisted Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on it's the last published repurchase price.
Deposits Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments Money market instruments are stated at cost plus accrued profit which is a reasonable estimate of fair value due to the short term nature of the investments.	**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 that the price quoted by BPA differs from fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average	**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

Prior Disclosure	Revised Disclosure
indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **Any Other Investments** Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	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. **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.

8) Update about the Fees and Charges

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

9) Update about the Classes of the Fund

Prior Disclosure

About the classes

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

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

The Fund may create new Classes of Units and/or new hedged Classes of Units in respect of the Fund in the future. You will be notified of the issuance of the new Classes of Units 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.

Revised Disclosure

About the classes

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

**At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.*

The Fund may create new Classes in respect of the Fund 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.

10) Update About the Target Fund

Prior Disclosure

ABOUT THE TARGET FUND

TYPE OF CLASS: A Share Class (Accumulation)
INCEPTION DATE OF THE CLASS: 7 December 2016
INCEPTION DATE OF THE TARGET FUND: 7 December 2016
DEPOSITORY: J.P. Morgan Bank Luxembourg S.A.

<N/A>

Revised Disclosure

ABOUT THE TARGET FUND

<REMOVED>

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC. AND SCHRODER INVESTMENT MANAGEMENT LIMITED ("Sub-Investment Managers")
The Investment Manager has appointed Schroder Investment Management North America Inc and Schroder Investment Management Limited as the sub-investment managers of the Target Fund. The registered address of Schroder Investment Management North America Inc is 7 Bryant Park, New York, New York 10018-3706, US. The registered address of Schroder Investment Management Limited is One London Wall Place, London EC2Y 5AU, UK.

The Sub-Investment Managers provide their investment management services (i) under the supervision of the

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	Management Company and the Investment Manager, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company and/or the Investment Manager from time to time, and (iii) in compliance with the investment objectives and policies of the Target Fund.
INVESTMENT OBJECTIVE The Target Fund aims to provide capital growth and income of USD 3 month LIBOR +5% per annum (gross of fees) over rolling three (3) years period by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.	**INVESTMENT OBJECTIVE** The Target Fund aims to provide capital growth and income of ICE BofA 3 Month US Treasury Bill Index +5% per annum before fees have been deducted over rolling three (3) years periods by investing in a broad range of asset classes worldwide. There is no guarantee that the objective will be attained and your capital is at risk.
INVESTMENT POLICIES The Target Fund invests directly or indirectly (through open-ended investment funds and derivatives) in equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes such as real estate, infrastructure and commodity related transferable securities. As the Target Fund is index-unconstrained it is managed without reference to an index. At inception, the Target Fund may hold up to 100% of its assets in open-ended investment funds. However as the Target Fund grows the manager Investment Manager expects the Target Fund to hold less than 10% in open-ended investment funds. The Target Fund may invest in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Target Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Target Fund more efficiently. Where the Target Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Target Fund may invest according to its investment objective and investment policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the net asset value. In certain circumstances this proportion may be higher. The Target Fund may also invest in money market instruments and hold cash.	**INVESTMENT POLICIES** The Target Fund invests directly or indirectly (through open-ended investment funds and derivatives) in equities and equity related securities, fixed and floating rate securities (issued by governments, government agencies, supra-nationals and companies), mortgage-backed and asset-backed securities, convertible bonds, currencies and Alternative Asset Classes such as real estate, infrastructure and commodity related transferable securities. The Target Fund may hold up to 40% of its assets in open-ended investment funds. However as the Target Fund grows the Investment Manager expects the Target Fund to hold less than 10% in open-ended investment funds. The Target Fund may invest in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Target Fund intends to use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Target Fund more efficiently. Where the Target Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Target Fund may invest according to its investment objective and investment policy. In particular, the aim is to use total return swaps and contracts for difference on a temporary basis in market conditions including but not limited to during periods of expanding global economic growth and rising inflation or elevated geopolitical risk, or when credit spreads are expected to widen such during periods of falling economic growth, rising interest rates or elevated geopolitical risk. Contracts for difference and total return swaps are intended to be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 40% and is expected to remain within the range of 0% to 20% of the net asset value of the Target Fund. In certain circumstances this proportion may be higher. The Target Fund may also invest in money market instruments and hold cash. The Target Fund maintains a higher overall sustainability score than a bespoke asset-weighted blend* of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA

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	US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section below. *The blend will evolve over time in line with the actual asset allocation of the Target Fund. The Target Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Target Fund's webpage http://www.schroders.com/en/lu/private-investor/gfc.
<N/A>	**SUSTAINABILITY CRITERIA** The Investment Manager applies governance and sustainability criteria when selecting investments for the Target Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services. The Investment Manager will assess companies against a variety of environmental, social and governance metrics, taking into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account the overall ESG score. The multi-asset nature of the Target Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Target Fund. The Investment Manager may select investments, which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives. The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. The Target Fund maintains a higher overall sustainability score than its investment universe, based on the Investment Manager's rating system. The Investment Manager ensures that at least: • 90% of the portion of the Target Fund's net asset value composed of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and • 75% of the portion of the Target Fund's net asset value composed of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,

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	is rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below EUR5 billion, medium companies are those between EUR5 billion and EUR10 billion and large companies are those above EUR10 billion. **SPECIFIC RISK CONSIDERATIONS** The Target Fund has environmental and/or social characteristics (within the meaning of Article 8 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector). The Target Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Target Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Target Fund may also invest in companies that do not reflect the beliefs and values of any particular investor. Please refer to the section "Risks of the Target Fund" for more details on sustainability risks. **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 the investment of the Fund in different share class of the Target Fund.**
INVESTMENT RESTRICTIONS **1) Investment in Transferable Securities and Liquid Assets** (A) The Target Fund will invest in: 1) transferable securities and money market instruments admitted to or dealt in on a regulated market; and/or 2) transferable securities and money market instruments dealt in on another market in a member state of the EU which is regulated, operated regularly and is recognised and open to the public; and/or 3) transferable securities and money market instruments added to official listing on a stock exchange in a non-member state of the EU, which is regulated, operated regularly and is recognised and open to the public; and/or 4) recently issued transferable securities and money market instruments, provided that: I. the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly, is recognised and open to the public; and II. such admission is secured within one year of the issue; and/or 5) units of UCITS and/or of other UCI, whether situated in an EU member state or not, provided that: I. such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; II. the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;	**INVESTMENT RESTRICTIONS** **1) Investment in Transferable Securities and Liquid Assets** (A) The Target Fund will invest in: 1) transferable securities and money market instruments as defined under the UCITS Directive, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time ("money market instruments") admitted to or dealt in on a regulated market; and/or 2) recently issued transferable securities and money market instruments, provided that: I. the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly, is recognised and open to the public; and II. such admission is secured within one year of the issue; and/or 3) units of UCITS and/or of other UCI, whether situated in an EU member state or not, provided that: I. such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; II. the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive; III. the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

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III. the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, IV. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or 6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; and/or 7) derivatives, including equivalent cash-settled instruments, dealt on a regulated market, and/or derivatives dealt OTC, provided that: I. the underlying consists of securities covered by this section 1(A), Financial Indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to their investment objective; II. the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; III. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative and/ or; 8) money market instruments other than those dealt in on a regulated market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are: I. issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or II. issued by an undertaking any securities of which are dealt in on regulated markets, or III. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU law, or IV. issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the Directive 2013/34/ EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line. 9) In addition, the Target Fund may invest a maximum of 10% of the net asset value of any fund in transferable securities or money market instruments other than those referred to under A(1) to A(4) and A(8) above. 8) Under the conditions and within the limits laid down by the Law, the Target Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master	IV. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or 4) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; and/or 5) derivatives, including equivalent cash-settled instruments, dealt on a regulated market, and/or derivatives dealt OTC, provided that: I. the underlying consists of securities covered by this section 1(A), Financial Indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective; II. the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; III. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative and/ or; 6) money market instruments other than those dealt in on a regulated market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are: I. issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or II. issued by an undertaking any securities of which are dealt in on regulated markets, or III. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU law, or IV. issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the Directive 2013/34/ EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line. 7) In addition, the Target Fund may invest a maximum of 10% of the net asset value of the Target Fund in transferable securities or money market instruments other than those referred to under A(1) to A(2) and A(6) above. 8) Under the conditions and within the limits laid down by the Law, the Target Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS. A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

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UCITS"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following: – ancillary liquid assets in accordance with paragraph B below; – derivatives, which may be used only for hedging purposes; For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to derivatives by combining its own direct exposure under the above paragraph, (b) with either: – the Master UCITS actual exposure to derivatives in proportion to the Feeder UCITS investment into the Master UCITS; or – the Master UCITS potential maximum global exposure to derivatives provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS. (B) The Target Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. (C) 1) The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivatives, both the issuer of the structured financial instruments and the issuer of the underlying securities). The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Target Fund in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(6) above or 5% of its net assets in other cases. 2) Furthermore, where the Target Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Fund, the total value of all such investments must not account for more than 40% of the net asset value of the Target Fund. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph (C)(1), the Target Fund may not combine: – investments in transferable securities or money market issued by, – deposits made with, and/or – exposures arising from OTC derivatives transactions undertaken with – a single body in excess of 20% of its net assets. 3) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members. 4) The limit of 10% laid down in paragraph (C)(1) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity	A Feeder UCITS may hold up to 15% of its assets in one or more of the following: – ancillary liquid assets in accordance with paragraph B below; – derivatives, which may be used only for hedging purposes; For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to derivatives by combining its own direct exposure under the above paragraph, (b) with either: – the Master UCITS actual exposure to derivatives in proportion to the Feeder UCITS investment into the Master UCITS; or – the Master UCITS potential maximum global exposure to derivatives provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS. (B) The Target Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. The Target Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008) and on a temporary basis, this limit may be breached, if justified in the interest of the investors. (C) 1) The Target Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivatives, both the issuer of the structured financial instruments and the issuer of the underlying securities). The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of the Target Fund in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(4) above or 5% of its net assets in other cases. 2) Furthermore, where the Target Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of the Target fund, the total value of all such investments must not account for more than 40% of the net asset value of the Target Fund. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph (C)(1), the Target Fund may not combine: – investments in transferable securities or money market instruments issued by, – deposits made with, and/or – exposures arising from OTC derivatives transactions undertaken with – a single body in excess of 20% of its net assets. 3) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members. 4) The limit of 10% laid down in paragraph (C)(1) above shall be 25% in respect of covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities which are issued before 8 July

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thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer. If the Target Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund. 5) The transferable securities and money market instruments referred to in paragraphs (C)(3) and (C)(4) are not included in the calculation of the limit of 40% referred to in paragraph (C)(2). The limits set out in paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivatives made with this body, effected in accordance with paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) may not, in any event, exceed a total of 35% of the Target Fund's net asset value. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C). The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group. 6) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided I. the composition of the index is sufficiently diversified, II. the index represents an adequate benchmark for the market to which it refers, III. it is published in an appropriate manner. The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer. 7) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members, the Target Fund may invest 100% of the net asset value of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Target Fund. Subject to having due regard to the principle of risk spreading, the Target Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch. (D) 1) The Target Fund may not normally acquire shares carrying voting rights which would enable the Target Fund to exercise significant influence over the management of the issuing body. 2) The Target Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments investments	2022 by highly rated credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities before 8 July 2022 are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer. 5) If the Target Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Target Fund. 6) The transferable securities and money market instruments referred to in paragraphs (C)(3) and (C)(4) are not included in the calculation of the limit of 40% referred to in paragraph (C)(2). The limits set out in paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivatives made with this body, effected in accordance with paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) may not, in any event, exceed a total of 35% of the Target Fund's net asset value. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C). The Target Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group. 7) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided – the composition of the index is sufficiently diversified, – the index represents an adequate benchmark for the market to which it refers, – it is published in an appropriate manner. The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant or in the case of one commodity where the commodity is a dominant component of a diversified commodity index, provided in each case that investment up to 35% is only permitted for a single issuer. 8) Where the Target Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members, the Target Fund may invest 100% of the net asset value of the Target Fund in such securities provided that the Target Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Target Fund. Subject to having due regard to the principle of risk spreading, the Target Fund need not comply with the limits

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instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated. The limits set out in paragraph (D)(1) and (2) above shall not apply to: 1) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities; 2) transferable securities and money market instruments issued or guaranteed by any other Eligible State; 3) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or 4) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which the Target Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. (E) The Target Fund may not invest more than 10% of its net assets in units of UCITS or other UCIs unless otherwise specified in Appendix III, and funds identified as Feeder UCITS as provided for in the investment objective and policy in Appendix III. In addition, except for funds identified as Feeder UCITS, the following limits shall apply: 1) If the Target Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, the Target Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI. Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of the Target Fund. 2) When the Target Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs. In respect of the Target Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Target Fund will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such the Target Fund has invested during the relevant period. 3) The Target Fund may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined. 4) The underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above. (F) The Target Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each, an "Underlying Fund") without the Company being subject to the requirements of the law of 10	set out in this paragraph (C) for a period of 6 months following the date of its launch. (D) 1) The Target Fund may not normally acquire shares carrying voting rights which would enable the Target Fund to exercise significant influence over the management of the issuing body. 2) The Target Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated. The limits set out in paragraph (D)(1) and (2) above shall not apply to: 1) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities; 2) transferable securities and money market instruments issued or guaranteed by any other Eligible State; 3) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or 4) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which the Target Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. (E) The Target Fund may not invest more than 10% of its net assets in units of UCITS or other UCIs unless otherwise specified in the Prospectus of the Target Fund, and funds identified as Feeder UCITS as provided for in the investment objective and policy in the Prospectus of the Target Fund. In addition, except for funds identified as Feeder UCITS, the following limits shall apply: 1) If the Target Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, the Target Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI. Investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of the Target Fund. 2) When the Target Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs. In respect of the Target Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no annual management charge charged to that portion of the assets of the relevant Target Fund. The Target Fund will indicate in its annual report the total annual management charges charged both to the Target Fund and to the UCITS and other UCIs in which such the Target Fund has invested during the relevant period. 3) The Target Fund may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple

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August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that: 1) the Underlying Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Underlying Fund(s); and 2) no more than 10% of the assets that the Underlying Fund(s) whose acquisition is contemplated may be invested in units of other Underlying Funds; and 3) voting rights, if any, attaching to the shares of the Underlying Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and 4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.	sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined. 4) The underlying investments held by the UCITS or other UCIs in which the Target Fund invests do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above. (F) The Target Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds (each, an "Underlying Fund") without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that: 1) the Underlying Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Underlying Fund(s); and 2) no more than 10% of the assets that the Underlying Fund(s) whose acquisition is contemplated may be invested in units of other Underlying Funds; and 3) voting rights, if any, attaching to the shares of the Underlying Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and 4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.
6) Risk Management Process The Target Fund will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of the Target Fund. The Target Fund or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives.	**6) Risk Management Process** The Target Fund will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of the Target Fund. The Target Fund or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives. **Sustainability Risk Management** The investment decision making process for the Target Fund includes the consideration of sustainability risks alongside other factors. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Target Fund. Sustainability risks could arise within a particular business or externally, impacting multiple business. Sustainability risks that could negatively affect the value of a particular investment might include the following: • Environmental: extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats. • Social: labour strikes; health and safety incidents such as injuries or fatalities; product safety issues. • Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data. • Regulatory: new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced. Different asset classes, investment strategies and investment

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	universes may require different approaches to the integration of such risks in investment decision-making. The Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations), for example, the overall costs and benefits to society and the environment that an issuer may generate or how the market value of an issuer may be influenced by individual sustainability risks such as a rise in carbon tax. The Investment Manager will also typically consider the relevant issuer's relationships with its key stakeholders – customers, employees, suppliers and regulators - including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer. The impact of some sustainability risks may have a value or cost that can be estimated through research or the use of proprietary or external tools. In such cases, it will be possible to incorporate this into more traditional financial analysis. An example of this might be the direct implications of an increase in carbon taxes that are applicable to an issuer, which can be incorporated into a financial model as an increased cost and/or as reduced sales. In other cases, such risks may be more difficult to quantify, and so the Investment Manager may seek to incorporate their potential impact in other ways whether explicitly, for example by reducing the expected future value of an issuer or implicitly, for example by adjusting the weighting of an issuer's securities in the Target Fund's portfolio depending on how strongly it believes a sustainability risk may affect that issuer. A range of proprietary tools may be used to perform these assessments, along with supplementary metrics from external data providers and the Investment Manager's own due diligence, as appropriate. This analysis informs the Investment Manager's view of the potential impact of sustainability risks on the Target Fund's overall investment portfolio and, alongside other risk considerations, the likely financial returns of the Target Fund. The Management Company's risk function provides independent oversight of portfolio exposures from a sustainability perspective. The oversight includes ensuring there is an independent assessment of sustainability risks within investment portfolios and adequate transparency and reporting on sustainability risk exposures. More details on the management of sustainability risks and the Investment Manager's approach to sustainability are available on the webpage https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures. Please also refer to the risk factor entitled "Sustainability Risks" in the section "Risks of the Target Fund". **Liquidity Risk Management Framework** The Management Company has established, implemented and consistently applies a liquidity risk management framework which sets out the governance standards and requirements for the oversight of liquidity risk in relation to the Target Fund. The framework outlines the responsibilities for assessing, monitoring, and providing independent oversight of liquidity risks of the Target Fund. It also enables the Management Company to monitor the liquidity risks of the Target Fund and to ensure compliance with the internal liquidity parameters so that the Target Fund can meet its obligation from share redemptions at the request of shareholders of the Target Fund.

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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Qualitative and quantitative assessments of liquidity risks at a portfolio and security level are performed to ensure that investment portfolios are appropriately liquid and that the portfolio of the Target Fund is sufficiently liquid to honour shareholders' redemption requests. In addition, shareholder concentrations are regularly reviewed to assess their potential impact on anticipated financial obligations of the Target Fund.
The Target Fund is reviewed individually with respect to liquidity risks.
The Management Company's assessment of liquidity risks of the Target Fund includes (but is not limited to) consideration of the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.
A detailed description of the liquidity risks is further described in the section “Risks on the Target Fund” below.
The board of directors of the Company, or the Management Company, as appropriate, may also make use, among others, of the following to manage liquidity risk:
(A) As further described in section “Suspensions of Calculation of Net Asset Value of the Target Fund”, the directors of the Company may declare that the redemption of part or all shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next dealing day and will be valued at the net asset value per share prevailing on that dealing day.
(B) The Company may suspend the calculation of the net asset value per share of any share class in the Target Fund and the issue and redemption of any shares in the Target Fund, as well as the right to switch sares in the Target Fund to shares of a different share class of the Target Fund.
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11) **Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and**

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Management Fee</td><td>Up to 1.25% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
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FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 4.00% of the net asset value per share of the Target Fund</td></tr>
<tr><td>Switch Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Switch Charge</td><td>Not applicable</td></tr>
<tr><td>Performance Fee</td><td>Up to 1.25% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Annual Distribution Charge</td><td>Up to 1.00% per annum of the net asset value of the Target Fund.</td></tr>
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</td></tr>
<tr><td><N/A></td><td>
SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND
(A) If the aggregate value of switch or redemption instructions on any one dealing day is more than 10% of the total value of shares in issue of the Target Fund, the directors of the Company may declare that the redemption of part or all shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next
</td></tr>
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	dealing day. Such deferred instructions will be valued at the net asset value per share prevailing on that dealing day. On such dealing day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Transfer Agent. (B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty calendar days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Target Fund are invested or in exceptional circumstances where the liquidity of the Target Fund is not sufficient to meet the redemption requests. (C) The Company may suspend or defer the calculation of the net asset value per share of the share class of the Target Fund and the issue and redemption of any shares in the Target Fund, as well as the right to switch shares of any share class in the Target Fund into shares of a different share class of the same Target Fund: (1) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the Target Fund for the time being are quoted, is closed, or during which dealings are restricted or suspended; or (2) during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the Target Fund is suspended; or (3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; or (4) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or (5) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the director of the Company be effected at normal rates of exchange; or (6) if the Company or the Target Fund is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the Target Fund is proposed; or (7) if the directors of the Company have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to the Target Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or (8) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment, which the Company or its Shareholders might so otherwise have suffered; or (9) during any period where circumstances exist that would justify the suspension for the protection of shareholders

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	in accordance with the law. (D) The suspension of the calculation of the net asset value per share of the Target Fund or share class of the Target Fund shall not affect the valuation of other sub-funds of the Company or share classes, unless these sub-funds of the Company or share classes are also affected. (E) During a period of suspension or deferral, a shareholder may withdraw his request in respect of any shares not redeemed or switched, by notice in writing received by the Transfer Agent before the end of such period. (F) Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its shares, provided that any such suspension is justified for the protection of shareholders. Shareholders will be informed of any suspension or deferral as appropriate. **This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Prospectus of the Target Fund, the Prospectus of the Target Fund shall prevail.**

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

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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.	**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 may be 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.
<N/A>	**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. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

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<N/A>	**Related Party Transaction Risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND **Target Fund Manager risk** As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely.	**SPECIFIC RISKS OF THE FUND** **Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Management Company and/or Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative 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.
SPECIFIC RISKS OF THE TARGET FUND <N/A>	**RISKS OF THE TARGET FUND** **General Risks** Past performance is not a guide to future performance and shares of the Target Fund should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and shareholders may not get back the amount originally invested. Where the Target Fund's currency varies from the investor's home currency, or where the Target Fund's currency varies from the currencies of the markets in which the Target Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.
<N/A>	**Operational Risk** The Target Fund's operations (including investment management, distribution and collateral management) are carried out by several service providers. The Company and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.
<N/A>	**Total Return Swaps Risk** The Target Fund may use total return swaps to, inter alia, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cashflows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund's investment portfolio or over the underlying asset of the total return swap.

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<N/A>	**Portfolio Concentration Risk** Although the strategy of the Target Fund of investing in a limited number of assets has the potential to generate attractive returns over time, the Target Fund which invests in a concentrated portfolio of securities may tend to be more volatile than a fund which invests in a more broadly diversified range of securities. If the assets in which Target Fund invests perform poorly, the Target Fund could incur greater losses than if it had invested in a larger number of assets.
<N/A>	**RMB Hedged Share Classes Risk** Since 2005, the RMB exchange rate is no longer pegged to the USD. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Republic of China. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. The RMB hedged share classes participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB hedged share classes will have no requirement to remit CNH to onshore RMB (CNY).
<N/A>	**Risks Relating to Investments in the China Market** Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Target Fund. In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of A and B shares of People's Republic of China ("PRC") resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by foreign investors would be subject to a 'temporary' exemption from capital gains withholding tax. There was no comment about the duration of this temporary exemption.

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	No accruals are being made for gains realised post-17 November 2014 pending further developments. The situation is being kept under review for indications of any change in market practice or the release of further guidance from the PRC authorities, and accruals for PRC capital gains withholding tax may recommence without notice upon the release of such guidance if the directors of the Company and their advisors believe this is appropriate. PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by foreign investors (including the Target Fund) on trading of China A-Shares via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. However, foreign investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the differences.
<N/A>	**China – Risks Regarding Qualified Foreign Investor Status** Under current regulations in the PRC, foreign investors (such as the Company) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a Qualified Foreign Investor ("QFI") from the China Securities Regulatory Commission ("CSRC"), for example the Investment Manager. The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC"). Such rules and regulations may be amended from time to time. Pursuant to the Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment, the previous investment quota restrictions under the Qualified Foreign Institutional Investor ("QFII") regime and Renminbi Qualified Foreign Institutional Investor ("RQFII") regime have been removed. Further, from 1 November 2020, the QFII and RQFII regimes have been merged, such that QFIIs and RQFIIs are now regulated as QFIs under a set of regulations which unifies the previously separate requirements governing QFIIs and RQFIIs. Foreign institutional investors that previously held a QFII and/or RQFII licence are regarded as QFIs and are not required to re-apply for QFI status. The Target Fund may invest directly in the PRC via the QFII status (now known as QFI status) of the Investment Manager (i.e. QFI Holders). The following risks are relevant to the QFI regime: Risks regarding QFI status- Investors should note that QFI status could be suspended or revoked/terminated or otherwise invalidated, which may have an adverse effect on the Target Fund's performance as the Target Fund may be required to dispose of its securities holdings and /or may be prohibited from trading of relevant securities and repatriation of the Target Funds' monies. The Target Fund may suffer substantial losses. Investors should note that there can be no assurance that the Investment Manager (as QFI holders) will continue to maintain their QFI status or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of subscription applications and a suspension of

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	dealings of the Target Fund. In extreme circumstances, the Target Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objective or strategy, due to QFI investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades. The Investment Manager, as a QFI holder, and Target Fund, which uses the Investment Manager's status as a QFI, are not subject to quota restrictions under the QFI regimes. There is no assurance, however, that PRC rules and regulations will not change or that quota restrictions will not be imposed in the future. Any restrictions on quota may affect the Investment Manager's ability to effectively pursue the investment strategy of the Target Fund. The rules and restrictions under QFI regulations, generally apply to the QFI as a whole and not simply to the investments made by the Target Fund. The CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFI or the QFI custodian violates any provision of certain QFI regulations. Any such regulatory sanctions may adversely impact the Investment Manager's ability to effectively pursue the investment strategy of the Target Fund. Risks regarding application of QFI rules - The QFI rules enable Renminbi and the Target Fund in foreign currency to be remitted into and repatriated out of the PRC. The QFI rules are relatively new in nature and their application may depend on the interpretation given by the relevant Chinese authorities. The Target Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change. Any changes to the relevant rules may have an adverse impact on investors' investment in the Target Fund. Such changes may have potential retrospective effect on the Target Fund and may adversely affect the Target Fund. The Target Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Target Fund may be prohibited from trading of relevant securities and repatriation of the Target Fund's monies, or if any of the key operators or parties (including China custodian/PRC brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of the Target Fund or securities). Risks regarding repatriation and liquidity risks – Certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Target Funds' liquidity and performance. The SAFE regulates and monitors the repatriation of the Target Fund out of the PRC by the QFI holders. Repatriations in RMB and/or funds in foreign currency conducted by QFI holders in respect of an open-ended fund (such as the Target Fund) are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the China custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests. Furthermore, as the China custodian's review on authenticity and compliance is

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	conducted on each repatriation, the repatriation may be delayed or even rejected by the China custodian in case of non-compliance with the QFI regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholders as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Managers' control. Risk pertaining to cash deposited with China custodian - Investors should note that cash deposited in the cash accounts of the Target Fund with the China custodian will not be segregated but will be a debt owing from the China custodian to the Target Fund as a depositor. Such cash will be comingled with cash that belongs to other clients or creditors of the China custodian. In the event of bankruptcy or liquidation of the China custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash accounts, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the China custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer. The Target Fund may lose the total amount deposited with the China custodian and suffer a loss. PRC Brokerage Risk - The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC brokers and/or the China custodian. There is a risk that the Target Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers and/or the China custodian. In such event, the Target Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC brokers, the QFI holders will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFI holders consider appropriate, it is possible that a single PRC broker will be appointed and the Target Fund may not necessarily pay the lowest commission available in the market.
<N/A>	**China – Repatriation and Liquidity Risks** There are currently no restrictions on repatriation of proceeds out of China for funds invested in onshore securities. There is however no assurance that repatriation will not be subject to stricter rules and restrictions due to a change in the current regulations. This may impact the liquidity of the Target Fund and its ability to meet redemption requests upon demand.
<N/A>	**China – Repatriation and Liquidity Risks** There are currently no restrictions on repatriation of proceeds out of China for funds invested in onshore securities. There is however no assurance that repatriation will not be subject to stricter rules and restrictions due to a change in the current regulations. This may impact the liquidity of the Target Fund and its ability to meet redemption requests upon demand.
<N/A>	**China Interbank Bond Market Risks** The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market. The CIBM is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes. The CIBM is in a stage of development and

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	internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. Should the Target Fund invest in such market, it is therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the Target Fund may therefore incur significant trading and realisation costs when selling such investments. To the extent that the Target Fund transacts in the CIBM in on-shore China, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The CIBM is also subject to regulatory risks.
<N/A>	**China Bond Connect** The Target Fund may in accordance with its investment policy, invest in the CIBM via the Bond Connect (as described below). The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link. Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. Because the Central Moneymarkets Unit is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that the Central Moneymarkets Unit becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of the Central Moneymarkets Unit available for distribution to creditors even under the PRC law. However, the Central Moneymarkets Unit will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the Central Moneymarkets Unit in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and the Target Fund and its investors may suffer losses as a result. Neither the Target Fund nor the Investment Manager or any Sub-Investment Manager shall be responsible or liable for any such losses. For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the

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	risks of default or errors on the part of such third parties. Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Target Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected.
<N/A>	**Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect** Should the Target Fund invest in China, it may invest in China A Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers. The Target Fund seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFI scheme and, thus, are subject to the following additional risks: General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its crossborder nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may

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	consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Target Fund and the Depositary cannot ensure that the Target Fund ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed. Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, predelivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Target Fund may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner. Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Target Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis. Investor Compensation: The Target Fund will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading. The Target Fund may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result. Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to smaller companies risk as detailed earlier. **Risks associated with the Science and Technology Innovation Board ("STAR Board") and/or ChiNext market** The Target Fund may invest in the Science, Technology and Innovation board ("STAR Board") of the Shanghai Stock Exchange ("SSE") and/or the ChiNext market of the SZSE via the Shenzhen Hong Kong Stock Connect. Investments in the STAR Board, and/or ChiNext market may result in significant losses for the Target Fund and its investors. The following additional risks apply: – Higher fluctuation on stock prices Listed companies on the STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices, may have limited liquidity due to higher entry

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	thresholds for investors, and have higher risks and turnover ratios than companies listed on the main board of the SZSE or SSE as relevant. – Over-valuation risk Stocks listed on the STAR Board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. – Differences in regulations The rules and regulations regarding companies listed on ChiNext market and/or the STAR Board market are less stringent in terms of profitability and share capital than those in the main boards. – Delisting risk It may be more common and faster for companies listed on the STAR Board and/or ChiNext to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted. – Concentration Risk (applicable to STAR Board) The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments by the Target Fund in the STAR Board may be concentrated in a small number of stocks and the Target Fund would subject to higher concentration risk.
<N/A>	**Taxes Associated with Investing in Mainland China** **Income and gains derived from trading China A-Shares** The Ministry of Finance of the PRC, the State of Administration of Taxation of the PRC and the CSRC jointly issued circulars in relation to the taxation rules on the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect under Circular Caishui 2014 No.81 ("Circular 81") and Circular Caishui 2016 No. 127 ("Circular 127") on 14 November 2014 and 1 December 2016 respectively. Under Circular 81 and Circular 127, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by overseas investors on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. However, overseas investors are required to pay withholding income tax (WIT) on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. Dividends from China A-Shares are not within the charging scope of Value-Added Tax (VAT). **Interest income from bonds / debt securities issued in mainland China** On 22 November 2018, the Ministry of Finance ("MOF") and State Taxation Administration ("STA") of the PRC jointly issued circular Caishui 2018 No. 108 ("Circular 108") to address the tax issues in relation to bond interest income received by foreign institutional investors from investments in the PRC bond market. Under Circular 108, non-PRC tax residents without a permanent establishment (PE) in the PRC (or having a PE in the PRC but the income so derived in the PRC is not effectively connected with such PE), bond interest income received from 7 November 2018 to 6 November 2021 will be temporarily exempt from WIT and VAT. This is regardless of whether the non-PRC tax residents invest in the PRC bond market through QFI and/or Bond Connect. Circular 108 did not specify the WIT and

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	VAT treatments on income received by non-PRC tax residents from investment in other fixed income securities (such as asset-backed securities, certificates of deposits, etc.). **Gains derived from trading bonds / debt securities issued in mainland China** The PRC tax authorities have verbally indicated, on numerous occasions, that capital gains realised by non-PRC tax residents from the disposal of PRC debt securities are considered non-PRC sourced income and hence not subject to PRC WIT. There is no specific written tax regulation to confirm this but, in practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realised by non-PRC tax residents from the disposal of PRC debt securities. **VAT treatment of gains derived from trading securities in China** Gains realised from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFI, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or Bond Connect.
<N/A>	**The Benchmark Regulation** The London Interbank Offered Rate and other indices which are deemed “benchmarks” have been the subject of international and other regulatory guidance as well as proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any investments linked to a benchmark. A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as the London Interbank Offered Rate, could also potentially apply to many other interest rate indices, as well as other indices (including “proprietary” indices or strategies) which are referenced in financial instruments (including Investments) and/or other financial contracts entered into by the Company, the Management Company or its delegates. The Benchmark Regulation could have a material impact on any investment linked to a “benchmark” index, including in any of the following circumstances: (A) an index which is a “benchmark” could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation (including potentially due to a ‘nodeal’ exit of the UK from the EU). In such event, depending on the particular “benchmark” and the applicable terms of the investments, the investment could be de-listed, adjusted, redeemed or otherwise impacted; and (B) (B) the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing

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	the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the investments, including calculation agent determination of the rate or level in its discretion.
<N/A>	**IBOR Reform** The term "IBOR" refers generally to any reference rate or benchmark rate that is an "interbank offered rate" intended to reflect, measure or estimate the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market in the relevant currency and maturity. IBORs have been used extensively as reference rates across the financial markets for many years. The Target Fund may invest in securities or derivatives whose value or payments are derived from an IBOR. The Target Fund that invests in floating rate debt securities, interest rate swaps, total return swaps and other derivatives are most likely to be adversely impacted by IBOR Reform. However, the Target Fund that invest in contracts for difference or real estate investment trusts may also be adversely impacted. Pursuant to recommendations of the Financial Stability Board (FSB), financial institutions and other market participants have been working to promote the development of Alternative Reference Rates (ARRs). ARRs are in response to concerns over the reliability and robustness of IBORs. In July 2017, the UK Financial Conduct Authority (FCA) announced that the FCA would no longer use its influence or powers to persuade or compel contributing banks to make IBOR submissions after the end of 2021. Following this statement, other regulators across the globe have made announcements encouraging financial institutions and other market participants to transition from the use of IBORs to the use of new ARRs by the end of 2021. While there is currently no plan to discontinue EURIBOR, Schroders is in the process of assessing the potential alternatives and will notify investors of any decision in that respect in due course. Regulatory and industry initiatives concerning IBORs may result in changes or modifications affecting investments referencing IBORs, including a need to determine or agree a substitute ARR, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, such ARR to approximate an IBOR equivalent rate (as further described below), not all of which can be foreseen at the time the Target Fund enters into or acquires an IBOR referencing investment. If the composition or characteristics of an ARR differ in any material respect from those of an IBOR it may be necessary to convert the ARR into another IBOR-equivalent ARR before it is considered a suitable substitute for the relevant IBOR. Converting an ARR into one or more IBOR-equivalent rates may be possible by adding, subtracting or otherwise incorporating one or more interest rate or credit spreads, or by making other appropriate adjustments. Whether such adjustments are accurate or appropriate may depend on a variety of factors, including the impact of market conditions, liquidity, transaction volumes, the number and financial condition of contributing or reference banks and other considerations at the time of and leading up to such conversion. Even with spreads or other adjustments, IBOR-equivalent ARRs may be only an approximation of the relevant IBOR and may not result in a rate that is the economic equivalent of the specific IBORs used in the Target Fund's IBOR-referencing investments. This could have a material adverse effect on the Target Fund. The conversion from an IBOR to an ARR may also require the parties to agree that a payment is made from one party to the other to account for the change in the characteristics of the underlying reference rate. This payment may be

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	required to be made by the Target Fund. Until the applicable industry working group and/or market participants have agreed a standard methodology for the conversion from an IBOR to an IBOR-equivalent ARR it is difficult to determine whether and how such conversions will be made. For example, conversions and adjustments could be made by developers of ARRs or by compiling bodies, sponsors or administrators of ARRs, or by a method established by them. Conversions may instead be agreed bilaterally between the Target Fund and its counterparty or by the applicable calculation agent under such investments. This could lead to different results for similar IBOR-referencing investments which could have a material adverse effect on the performance of the Target Fund.
<N/A>	**Hedged Share Class Risks** Share classes, where available, may be offered in various currencies (each a "Reference Currency") at the directors of the Company's discretion. Share classes may be a currency denominated or currency hedged share class and they will be designated as such. Currency hedged share classes are offered in a currency other than the base currency of the Target Fund, with the exception of the BRL hedged share class which is denominated in the base currency of the Target Fund. Due to currency controls in Brazil, the BRL hedged share class uses a different hedging model to the other currency hedged share classes. The aim of a hedged share class is to provide an investor with the performance returns of the Target Fund's investments by reducing the effects of exchange rate fluctuations between the Target Fund's currency and the Reference Currency. As a result the performance of hedged share classes aims to be similar to the performance of equivalent share classes in base currency of the Target Fund. The hedged share class will not remove the interest rate differences between the base currency of the Target Fund and Reference Currency as the pricing of the hedging transactions will, at least in part, reflect those interest rate differences. There is no assurance that the hedging strategies employed will be effective in fully eliminating the currency exposure to the Reference Currency thereby delivering performance differentials that are reflective only of interest rate differences adjusted for fees. It should be noted that, where relevant, these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the base currency of the Target Fund and so, where such hedging is undertaken it may substantially protect investors in the relevant share class against a decrease in the value of the base currency of the Target Fund relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the value of the base currency of the Target Fund.
<N/A>	**Sustainability Risks** The Investment Manager takes sustainability risks into account in the management of the Target Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Target Fund. An example of an environmental risk is the increased likelihood of flooding due to climate change and the associated rise in sea levels. Flooding could affect a variety of issuers such as real estate companies and insurers, and could negatively impact the value of investments in those companies. An example of a social risk is the occurrence of improper working practices such as child labour. Companies that are

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	found to have engaged in such practices, or that have engaged with suppliers that they know to have done so, may be in breach of applicable laws and/or may be perceived negatively by the market. An example of a governance risk is the need to ensure gender diversity. If a company's reporting shows a lack of diversity, or there is media coverage of discrimination within the business on the grounds of gender, this may negatively affect market sentiment with respect to the company and impact its share price. There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements. The Target Fund has the objective of making sustainable investments and/or have environmental and/or social characteristics, which they achieve by applying sustainability criteria to the selection of investments chosen by the Investment Manager. Such criteria may vary between investment strategies. The Target Fund may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that do not align with their sustainability criteria. As investors may differ in their views of what constitutes sustainable investing, the Target Fund may invest in companies that do not reflect the beliefs and values of particular investors; for example, with a view to engaging with that company to improve certain aspects of its environmental, social or governance practices. The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the sustainable investing characteristics of the Target Fund and how they are described for investors may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.
<N/A>	**Distressed Securities Risk** Investment in distressed securities (i.e. securities which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for the Target Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value. Therefore, the Target Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Target Fund. Under such circumstances, the returns generated from the Target Fund's investments may not compensate the shareholders adequately for the risks assumed.

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<N/A>	**Risks Linked to Investment in Catastrophe Bonds** The Target Fund could invest in bonds which may lose part or all of their value in case trigger event occurs (i.e. natural disasters or financial or economic failures). Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Target Fund's losses from such catastrophes could be material. Any climatic or other event might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes). The loss amount is defined in the terms of the bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss. Catastrophe bonds may provide for extensions of maturity which may increase volatility and may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur. Catastrophe bonds have typically have a below investment grade credit rating (or considered equivalent if they are unrated).
<N/A>	**Risks Linked to Special Purpose Acquisition Vehicles** The Target Fund may invest up to 5% of its net assets in special purpose acquisition vehicles. A special purpose acquisition vehicle is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a special purpose acquisition vehicle rather than by conducting a traditional initial public offering. A special purpose acquisition vehicle does not have any operating history or ongoing business other than seeking to acquire an ongoing business. The identity of the acquisition target is typically not known at the time the special purpose acquisition vehicle seeks investors. A special purpose acquisition vehicle may raise additional funds for a range of purposes, including in order to fund the acquisition, provide post acquisition working capital, redeem the publicly traded shares as requested by its existing shareholders or some combination of these purposes. This additional fundraising may be in the form of a private placement of a class of equity securities or the issuance of debt. Where in the form of equity, the equity securities sold in this kind of fundraising are generally the same class of securities that trade on the exchange on which the shares of the special purpose acquisition vehicle are listed. Where in the form of debt, the debt could be secured by the assets of the special purpose acquisition vehicle, by the operating company existing after the acquisition, or it could be unsecured. The debt may also be investment grade debt or below investment grade debt. Special purpose acquisitions may include different risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation and eligibility of the acquisition target. In addition, an investment in a special purpose acquisition vehicle prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of the special purpose acquisition vehicle shareholders, may require governmental or other approvals

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	that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value. Investments in special purpose acquisition vehicles are also subject to the risks that apply to investing in any initial public offering, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of shares available for trading (i.e. "free float") and limitations to the availability of information about the issuer. In addition, like initial public offer issuers, the market for newly-public may be volatile, and share prices of newly-public companies have historically fluctuated significantly over short periods of time. Any equity investments made in the special purpose acquisition vehicle in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post acquisition by the acquired operating business.

13) Update on Dealing Information

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

Prior Disclosure	Revised Disclosure
	will be transacted on the next Business Day (or “T+1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
<N/A>	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL TARGET RETURN FUND ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the Deeds; and

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur
24 July 2024

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

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

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Net gain on foreign currency exchange		4,213	17,452
Net gain on financial assets at fair value through profit or loss	7	135,555	32,406
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(2,561)	(160,065)
		137,207	(110,207)
EXPENSES			
Management fee	4	(19,945)	(33,631)
Trustee fee	5	(534)	(899)
Auditors' remuneration		(1,735)	(1,623)
Tax agent's fee		(755)	(505)
Other expenses		(3,061)	(2,865)
		(26,030)	(39,523)
NET PROFIT/(LOSS) BEFORE TAXATION		111,177	(149,730)
Taxation	6	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		111,177	(149,730)
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		73,316	(204,155)
Unrealised amount		37,861	54,425
		111,177	(149,730)

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents		12,361	70,322
Amount due from brokers		46,820	-
Amount due from Manager			
- management fee rebate receivable		434	1,938
Financial assets at fair value through profit or loss	7	365,327	1,747,855
Forward foreign currency contracts at fair value through profit or loss	8	1,779	-
TOTAL ASSETS		426,721	1,820,115
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	4	40,632
Amount due to Manager			
- management fee		537	2,364
- cancellation of units		48,789	-
Amount due to Trustee		14	63
Auditors’ remuneration		1,735	1,750
Tax agent’s fee		755	804
Other payables and accruals		2,066	1,757
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		53,900	47,370
NET ASSET VALUE OF THE FUND		372,821	1,772,745
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		372,821	1,772,745

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

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD-Hedged Class		84,138	167,241
- EUR-Hedged Class		14,213	13,081
- GBP-Hedged Class		52,087	839,366
- HKD-Hedged Class		93	84
- MYR-Hedged Class		213,205	430,586
- RMB-Hedged Class		240	5,052
- SGD-Hedged Class		1,603	270,311
- USD Class		7,242	47,024
		372,821	1,772,745
NUMBER OF UNITS IN CIRCULATION			
- AUD-Hedged Class	9(a)	224,000	489,000
- EUR-Hedged Class	9(b)	28,000	28,000
- GBP-Hedged Class	9(c)	75,000	1,344,000
- HKD-Hedged Class	9(d)	3,000	3,000
- MYR-Hedged Class	9(e)	1,685,000	3,531,000
- RMB-Hedged Class	9(f)	3,000	66,000
- SGD-Hedged Class	9(g)	4,000	708,000
- USD Class	9(h)	12,000	85,000
		2,034,000	6,254,000
NET ASSET VALUE PER UNIT (USD)			
- AUD-Hedged Class		0.3756	0.3420
- EUR-Hedged Class		0.5076	0.4672
- GBP-Hedged Class		0.6945	0.6245
- HKD-Hedged Class		0.0310	0.0280
- MYR-Hedged Class		0.1265	0.1219
- RMB-Hedged Class		0.0800	0.0765
- SGD-Hedged Class		0.4008	0.3818
- USD Class		0.6035	0.5532

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

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

	Note	2024 USD	2023 USD
REPRESENTED BY: (CONTINUED)			
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD-Hedged Class		AUD0.5652	AUD0.5276
- EUR-Hedged Class		EUR0.4679	EUR0.4376
- GBP-Hedged Class		GBP0.5458	GBP0.5053
- HKD-Hedged Class		HKD0.2421	HKD0.2194
- MYR-Hedged Class		RM0.5953	RM0.5622
- RMB-Hedged Class		RMB0.5813	RMB0.5455
- SGD-Hedged Class		SGD0.5418	SGD0.5173
- USD Class		USD0.6035	USD0.5532

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

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

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	1,772,745	3,018,637
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	18,433	75,860
- GBP-Hedged Class	-	11,176
- MYR-Hedged Class	18,433	54,813
- RMB-Hedged Class	-	4,888
- USD Class	-	4,983
Cancellation of units	(1,529,534)	(1,172,022)
- AUD-Hedged Class	(90,837)	(195,475)
- EUR-Hedged Class	-	(38,285)
- GBP-Hedged Class	(857,221)	(331,414)
- MYR-Hedged Class	(247,311)	(480,296)
- RMB-Hedged Class	(4,988)	(1,557)
- SGD-Hedged Class	(288,385)	-
- USD Class	(40,792)	(124,995)
Increase/(decrease) in net assets attributable to Unit holders during the financial year	111,177	(149,730)
- AUD-Hedged Class	7,734	(36,386)
- EUR-Hedged Class	1,132	(1,447)
- GBP-Hedged Class	69,942	(60,965)
- HKD-Hedged Class	9	1
- MYR-Hedged Class	11,497	(54,501)
- RMB-Hedged Class	176	(141)
- SGD-Hedged Class	19,677	3,278
- USD Class	1,010	431
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	372,821	1,772,745

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,483,000	1,486,150
Purchase of investments	(28,000)	(297,000)
Management fee rebate received	17,767	28,786
Management fee paid	(21,772)	(35,072)
Trustee fee paid	(583)	(937)
Payment for other fees and expenses	(5,306)	(5,548)
Net realized foreign currency exchange gain/(loss)	4,768	(34,518)
Realised loss on forward foreign currency contracts	(44,968)	(128,971)
Net cash flows generated from operating activities	1,404,906	1,012,890
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	18,433	75,860
Payments for cancellation of units	(1,480,745)	(1,172,022)
Net cash flows used in financing activities	(1,462,312)	(1,096,162)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(57,406)	(83,272)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(555)	51,970
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	70,322	101,624
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12,361	70,322

Cash and cash equivalents as at 31 May 2024 and 31 May 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 - GLOBAL TARGET RETURN FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

There are no standards, amendments to standards or interpretations that are 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.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 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

Realised gains and losses on sale of investments

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

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to Manager, amount due to Trustee, payables for 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category including the effects of foreign currency exchange are presented in the statement of comprehensive income within ‘net gain/(loss) on financial assets at fair value through profit or loss’ in the period which they arise.

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

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

(iii) Impairment

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

Significant increase in credit risk

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

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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

H AMOUNT DUE FROM/(TO) BROKERS

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

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

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

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 eight classes of units, known respectively as the AUD-Hedged Class, EUR-Hedged Class, GBP-Hedged Class, HKD-Hedged Class, MYR-Hedged Class, RMB-Hedged Class, SGD-Hedged Class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

i) The Fund's sole investment is in a collective investment scheme denominated in USD.
ii) Significant portion of the Fund's cash 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 amounts 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.

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Target Return Fund (the "Fund") pursuant to the execution of a Deed dated 28 March 2018 as modified by the First Supplemental Deed dated 30 November 2023 ("the Deeds") entered in between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – Global Target Return Fund to AHAM World Series – Global Target Return Fund as amended by the First Supplemental Deed dated 30 November 2023.

The Fund commenced operations on 23 April 2018 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest any of in the following assets, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the Securities Commission ("SC") and all relevant laws:

(a) Collective investment schemes;
(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 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 achieve capital appreciation over a medium to long term period.

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

The financial statements were authorised for issue by the Manager on 24 July 2024.

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024				
Financial assets				
Forward foreign currency contracts	8	-	1,779	1,779
Cash and cash equivalents		12,361	-	12,361
Amount due from brokers		46,820	-	46,820
Amount due from Manager				
- management fee rebate receivable		434	-	434
Collective investment scheme	7	-	365,327	365,327
Total		59,615	367,106	426,721
Financial liabilities				
Forward foreign currency contracts	8	-	4	4
Amount due to Manager				
- management fee		537	-	537
- cancellation of units		48,789	-	48,789
Amount due to Trustee		14	-	14
Auditors' remuneration		1,735	-	1,735
Tax agent's fee		755	-	755
Other payables and accruals		2,066	-	2,066
Total		53,896	4	53,900

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023				
Financial assets				
Cash and cash equivalents		70,322	-	70,322
Amount due from Manager				
- management fee rebate receivable		1,938	-	1,938
Collective investment scheme	7	-	1,747,855	1,747,855
Total		72,260	1,747,855	1,820,115
Financial liabilities				
Forward foreign currency contracts	8	-	40,632	40,632
Amount due to Manager				
- management fee		2,364	-	2,364
Amount due to Trustee		63	-	63
Auditors' remuneration		1,750	-	1,750
Tax agent's fee		804	-	804
Other payables and accruals		1,757	-	1,757
Total		6,738	40,632	47,370

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

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

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

Market risk

(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:

	2024 USD	2023 USD
Quoted investment		
Collective investment scheme	365,327	1,747,855

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 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on profit/(loss) after tax/NAV USD
2024		
-5%	347,061	(18,266)
0%	365,327	-
+5%	383,593	18,266
2023		
-10%	1,573,069	(174,786)
0%	1,747,855	-
+10%	1,922,641	174,786

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

Market risk (continued)

(b) Interest rate risk

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

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

(c) Currency risk

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
2024			
Financial assets			
Australian Dollar	448	834	1,282
British Pound Sterling	581	268	849
China Renminbi	-	156	156
Euro	205	1,493	1,698
Hong Kong Dollar	-	1,317	1,317
Malaysian Ringgit	545	2,040	2,585
Singapore Dollar	-	1,266	1,266
	1,779	7,374	9,153

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	-	-	84,138	84,138
British Pound Sterling	-	-	52,087	52,087
China Renminbi	4	-	240	244
Euro	-	-	14,213	14,213
Hong Kong Dollar	-	-	93	93
Malaysian Ringgit	-	53,345	213,205	266,550
Singapore Dollar	-	-	1,603	1,603
	4	53,345	365,579	418,928

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

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

Market risk (continued)

(c) Currency risk (continued)

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

2023	Cash and cash equivalents USD	Total USD
Financial assets		
Australian Dollar	2,486	2,486
British Pound Sterling	2,386	2,386
China Renminbi	68	68
Euro	1,477	1,477
Hong Kong Dollar	1,326	1,326
Malaysian Ringgit	548	548
Singapore Dollar	2,237	2,237
	10,528	10,528

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	5,135	-	167,241	172,376
British Pound Sterling	6,661	-	839,366	846,027
China Renminbi	160	-	5,052	5,212
Euro	352	-	13,081	13,433
Hong Kong Dollar	-	-	84	84
Malaysian Ringgit	23,166	4,311	430,586	458,063
Singapore Dollar	5,158	-	270,311	275,469
	40,632	4,311	1,725,721	1,770,664

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's gain/(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 held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on gain/(loss) after tax/ NAV USD
2024		
Australian Dollar	+/- 10.09	-/+ 8,360
British Pound Sterling	+/- 7.20	-/+ 3,689
China Renminbi	+/- 3.48	-/+ 3
Euro	+/- 6.71	-/+ 840
Hong Kong Dollar	+/- 0.74	+/- 9
Malaysian Ringgit	+/- 5.42	-/+ 14,307
Singapore Dollar	+/- 4.37	-/+ 15
2023		
Australian Dollar	+/- 13.86	-/+ 23,547
British Pound Sterling	+/- 12.57	-/+ 106,046
China Renminbi	+/- 6.29	-/+ 324
Euro	+/- 10.12	-/+ 1,210
Hong Kong Dollar	+/- 0.86	-/+ 11
Malaysian Ringgit	+/- 5.75	-/+ 26,307
Singapore Dollar	+/- 5.76	-/+ 15,738

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 payment and cancellations of unit by unit holders, liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one-year USD	Total USD
2024			
Forward foreign currency contracts at fair value through profit or loss	-	4	4
Amount due to Manager			
- management fees	537	-	537
- cancellation of units	48,789	-	48,789
Amount due to Trustee	14	-	14
Auditors' remuneration	-	1,735	1,735
Tax agent fee	-	755	755
Other payables and accruals	-	2,066	2,066
Net assets attributable to unit holders*	372,821	-	372,821
	422,161	4,560	426,721
2023			
Forward foreign currency contracts at fair value through profit or loss	-	40,632	40,632
Amount due to Manager			
- management fees	2,364	-	2,364
Amount due to Trustee	63	-	63
Auditors' remuneration	-	1,750	1,750
Tax agent fee	-	804	804
Other payables and accruals	-	1,757	1,757
Net assets attributable to unit holders*	1,772,745	-	1,772,745
	1,775,172	44,943	1,820,115

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

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

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 they are held by parties with credit rating 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.

	Forwards foreign currency contract USD	Cash and cash equivalents USD	Amount due from Manager USD	Amount due from brokers USD	Total USD
2024					
Financial services					
- AAA	1,504	12,361	-	-	13,865
- AA1	70	-	-	41	111
- AA3	205	-	-	-	205
- Non-rated ("NR")	-	-	-	46,779	46,779
Other					
- NR	-	-	434	-	434
	1,779	12,361	434	46,820	61,394
2023					
Financial services					
- AAA	-	70,322	-	-	70,322
Other					
- NR	-	-	1,938	-	1,938
	-	70,322	1,938	-	72,260

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

Capital risk

The capital of the Fund is represented by the 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

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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period 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 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)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- collective investment scheme	365,327	-	-	365,327
- forward foreign currency contracts	-	1,779	-	1,779
	365,327	1,779	-	367,106
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	4	-	4

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	1,747,855	-	-	1,747,855
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	40,632	-	40,632

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

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 May 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 31 May 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) 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 Trustee in respect of Trustee fee other than the amounts recognised above.

6 TAXATION

	2024 USD	2023 USD
Current taxation	-	-

6 TAXATION (CONTINUED)

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:

	2024 USD	2023 USD
Net profit/(loss) before taxation	111,177	(149,730)
Tax at Malaysian statutory rate of 24% (2023: 24%)	26,682	(35,935)
Tax effects of:		
(Investment income not subjected to tax)/ investment loss not bought to tax	(29,027)	33,084
Expenses not deductible for tax purposes	969	1,023
Restriction on tax deduction expenses for Wholesale Fund	1,376	1,828
Tax expense	-	-

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	365,327	1,747,855
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	123,283	(28,729)
- unrealised (loss)/gain on changes in fair value	(3,991)	33,491
- management fee rebate on collective investment scheme #	16,263	27,644
	135,555	32,406

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme have been considered as part of its 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 investments in collective investment scheme have 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 schemes.

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

(a) Collective investment scheme

(i) Collective investment scheme as at 31 May 2024 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Schroder International Selection Fund Global Target Return - A Accumulation USD Class	2,718	325,370	365,327	97.99
Total collective investment scheme	2,718	325,370	365,327	97.99
Accumulated unrealised gain on collective investment scheme		39,957		
Total collective investment scheme		365,327		

(ii) Collective investment scheme as at 31 May 2023 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Schroder International Selection Fund Global Target Return - A Accumulation USD Class	14,247	1,703,907	1,747,855	98.60
Total collective investment scheme	14,247	1,703,907	1,747,855	98.60
Accumulated unrealised gain on collective investment scheme		43,948		
Total collective investment scheme		1,747,855		

(b) Target Fund’s top 10 holdings

(i) The Target Fund’s top 10 s as at 31 May 2024 is as follows:

	Percentage of target fund NAV %
Microsoft Corp	1.40
Nvidia Corp	1.30
Alphabet Inc Class A A	1.10
Treasury (CPI) Note 2.375 15-Jan-2027	1.00

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

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

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

(i) The Target Fund’s top 10 holdings as at 31 May 2024 is as follows: (continued)

	Percentage of Target Fund’s NAV %
Treasury (CPI) Note 1.375 15-Jul-2033	1.00
Treasury (CPI) Note 0.875 15-Jan-2029	1.00
Treasury (CPI) Note 0.125 15-Jan-2030	1.00
Treasury (CPI) Note 1.25 15-Apr-2028	1.00
UMBS 30yr TBA Cash 6.01 31-Dec-2049	0.90
Japan (Government of) 2yr #442 0.005 01-Nov-2024	0.80
Total	10.50

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

	Percentage of Target Fund’s NAV %
IShares $ Floating Rate BD UCITS E ETF-F	3.10
WI Treasury Note 4.625 15-Mar-2026	1.30
Treasury Note 4.0 29-Feb-2028	1.10
Microsoft Corp	1.00
Treasury Note 3.5 15-Feb-2033	1.00
Treasury Bond 3.25 15-May-2042	0.80
Alphabet Inc Class A A	0.80
Apple Inc	0.70
GNMA2 30yr tba Cash 5.5 31-Dec-2049	0.70
Treasury Note 4.0 28-Feb-2030	0.60
Total	11.10

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 6 (2023: 10) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD339,748 (2023: USD1,776,259). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from Hedged-class denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit, China Renminbi 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 is recognised immediately in the statement of comprehensive income.

8 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	1,779	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	4	40,632
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(44,968)	(128,971)
- unrealised gain/(loss) on changes in fair value	42,407	(31,094)
	(2,561)	(160,065)

(a) Forward foreign currency contracts

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	13,674	13,473	201	0.05
BNP Paribas Malaysia Bhd	29,606	29,536	70	0.02
CIMB Bank Bhd	131,685	130,656	1,029	0.28
Hong Leong Bank Bhd	166,558	166,083	475	0.13
Total forward foreign currency contracts	341,523	339,748	1,775	0.48

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

	Receivables USD	Payables USD	value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	349,727	352,516	(2,790)	(0.16)
BNP Paribas Malaysia Bhd	108,539	114,439	(5,900)	(0.33)
CIMB Bank Bhd	870,152	882,027	(11,874)	(0.67)
Hong Leong Bank Bhd	407,208	427,276	(20,068)	(1.13)
Total forward foreign currency contracts	1,735,626	1,776,258	(40,632)	(2.29)

8 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

The Manager is of the opinion that the transactions with the former immediate holding company have been entered into agreed terms between the related parties.

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	489,000	1,073,000
Cancellation of units	(265,000)	(584,000)
At the end of the financial year	224,000	489,000

(b) EUR-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	28,000	106,000
Cancellation of units	-	(78,000)
At the end of the financial year	28,000	28,000

(c) GBP-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	1,344,000	1,929,000
Creation of units arising from applications	-	21,000
Cancellation of units	(1,269,000)	(606,000)
At the end of the financial year	75,000	1,344,000

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) HKD-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning/end of the financial year	3,000	3,000

(e) MYR-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	3,531,000	7,143,000
Creation of units arising from applications	151,000	455,000
Cancellation of units	(1,997,000)	(4,067,000)
At the end of the financial year	1,685,000	3,531,000

(f) RMB-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	66,000	22,000
Creation of units arising from applications	-	63,000
Cancellation of units	(63,000)	(19,000)
At the end of the financial year	3,000	66,000

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) SGD-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	708,000	708,000
Cancellation of units	(704,000)	-
At the end of the financial year	4,000	708,000

(h) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of financial year	85,000	308,000
Creation of units arising from applications	-	9,000
Cancellation of units	(73,000)	(232,000)
At the end of the financial year	12,000	85,000

10 TRANSACTIONS WITH BROKER

(i) Details of transaction with the broker for the financial year ended 31 May 2024 are as follows:

Name of broker	Value of trade	Percentage of total trade
	USD	%
Schroder Investment Management (Singapore) Ltd	1,557,820	100.00

(ii) Details of transaction with the broker for the financial year ended 31 May 2023 are as follows:

Name of broker	Value of trade	Percentage of total trade
	USD	%
Schroder Investment Management (Singapore) Ltd	1,758,150	100.00

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

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

Related parties	Relationships
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

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

Related parties	Relationship
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

		2024		2023
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD-Hedged Class	2,962	1,113	2,100	718
- EUR-Hedged Class	3,502	1,778	3,502	1,636
- GBP-Hedged Class	2,931	2,036	2,997	1,872
- HKD-Hedged Class	3,000	93	3,000	84
- MYR-Hedged Class	2,964	375	3,333	406
- RMB-Hedged Class	3,000	240	2,729	209
- SGD-Hedged Class	4,000	1,603	3,263	1,246
- USD Class	2,291	1,383	2,560	1,416

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

12 TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER	1.96	1.76

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 calculated on a daily basis is USD1,330,860 (2023: USD2,245,252).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.54	0.40

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD28,000 (2023: USD272,000)
total disposal for the financial year = USD1,406,537 (2023: USD1,514,879)

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 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
24 July 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL TARGET RETURN FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Target Return Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 37.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL TARGET RETURN 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
24 July 2024

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