



ANNUAL REPORT
30 April 2024

AHAM World Series – **Global High Income Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – GLOBAL HIGH INCOME FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 30 April 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Global High Income Fund	
Fund Type	Income	
Fund Category	Fixed Income (Feeder Wholesale)	
Benchmark	Bloomberg US Aggregate Bond Index (Total Return Gross)	
Investment Objective	The Fund aims to provide regular income over the medium to long term period.	
Distribution Policy	Subject to the availability of income, the respective Classes endeavours to distribute income in the following manner, after the expiry of its first financial year:	
	Class(es)	Frequency
	USD Class	Monthly
	MYR Hedged-Class	
	SGD Hedged-Class	
	AUD Hedged-Class	
	GBP Hedged-Class	
	MYR Class	
At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.		

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)						As at 30 Apr 2023 (%)					As at 30 Apr 2022 (%)				
Portfolio composition																
Collective investment scheme	97.55						97.69					98.02				
Cash and cash equivalent	2.45						2.31					1.98				
Total	100.00						100.00					100.00				
Currency class	USD Class	MYR Hedged -Class	SGD Hedged -Class	AUD Hedged -Class	GBP Hedged -Class	MYR Class ¹	USD Class	MYR Hedged -Class	SGD Hedged -Class	AUD Hedged -Class	GBP Hedged -Class	USD Class	MYR Hedged -Class	SGD Hedged -Class	AUD Hedged -Class	GBP Hedged -Class
Total NAV (million)	14.618	177.914	6.885	12.457	2.864	0.084	14.173	139.948	4.780	11.416	3.207	7.613	67.959	2.123	9.999	2.635
NAV per Unit (in respective currencies)	0.3940	0.3939	0.3845	0.3825	0.3831	0.5198	0.4022	0.4123	0.3998	0.3974	0.3933	0.4370	0.4541	0.4376	0.4414	0.4340
Unit in Circulation (million)	37.098	451.691	17.908	32.570	7.475	0.161	35.236	339.250	11.956	28.724	8.154	17.421	149.614	4.851	22.655	6.071
Highest NAV	0.4045	0.4142	0.4018	0.3992	0.3954	0.5205	0.4387	0.4558	0.4392	0.4430	0.4356	0.4805	0.4930	0.4820	0.4877	0.4793
Lowest NAV	0.3818	0.3872	0.3763	0.3736	0.3725	0.4953	0.3935	0.4084	0.3933	0.3939	0.3874	0.4370	0.4541	0.4376	0.4414	0.4340
Return of the Fund (%)	3.47	0.80	1.48	1.73	2.91	3.83	-3.15	-4.45	-3.92	-4.96	-4.37	-4.92	-3.66	-5.02	-5.38	-5.32
- Capital Growth (%)	-2.04	-4.47	-3.84	-3.76	-2.57	3.83	-7.96	-9.21	-8.64	-9.97	-9.38	-8.96	-7.67	-9.08	-9.38	-9.39
- Income Distribution (%)	5.62	5.52	5.53	5.70	5.63	Nil	5.23	5.23	5.16	5.56	5.53	4.43	4.34	4.46	4.42	4.50
Gross Distribution per Unit (sen)	2.15	2.14	2.09	2.14	2.10	Nil	2.10	2.17	2.07	2.23	2.18	2.02	2.04	2.04	2.04	2.04
Net Distribution per Unit (sen)	2.15	2.14	2.09	2.14	2.10	Nil	2.10	2.17	2.07	2.23	2.18	2.02	2.04	2.04	2.04	2.04
Total Expense Ratio (%) ²				1.58										1.59		
Portfolio Turnover Ratio (times) ³				0.24					0.49					0.18		

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

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

An illustration of the above would be as follow:-

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

¹ Data as of 30 April 2024, from share class's launch date of 15 December 2023

² The Fund's TER decreased due to a higher average NAV of the fund during the financial year

³ The Fund's PTR decreased due to a higher average NAV of the fund and decrease in total acquisition for the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
6-May-21	7-May-21	0.4803	0.0017	0.4788
3-Jun-21	4-Jun-21	0.4805	0.0015	0.4785
8-Jul-21	9-Jul-21	0.4779	0.0017	0.4768
5-Aug-21	6-Aug-21	0.4753	0.0017	0.4738
2-Sep-21	3-Sep-21	0.4741	0.0017	0.4729
7-Oct-21	8-Oct-21	0.4715	0.0017	0.4699
4-Nov-21	5-Nov-21	0.4685	0.0017	0.4668
5-Dec-21	6-Dec-21	0.4624	0.0017	0.4610
6-Jan-22	7-Jan-22	0.4636	0.0017	0.4615
6-Feb-22	7-Feb-22	0.4570	0.0017	0.4539
6-Mar-22	7-Mar-22	0.4492	0.0017	0.4472
5-Apr-22	6-Apr-22	0.4467	0.0017	0.4437
5-May-22	6-May-22	0.4371	0.0017	0.4354
6-Jun-22	7-Jun-22	0.4333	0.0015	0.4296
5-Jul-22	6-Jul-22	0.4182	0.0017	0.4172
7-Aug-22	8-Aug-22	0.4267	0.0017	0.4248
5-Sep-22	6-Sep-22	0.4158	0.0017	0.4155
5-Oct-22	6-Oct-22	0.4056	0.0026	0.4021
6-Nov-22	7-Nov-22	0.3969	0.0018	0.3956
5-Dec-22	6-Dec-22	0.4096	0.0019	0.4061
8-Jan-23	9-Jan-23	0.4056	0.0017	0.4077
6-Feb-23	7-Feb-23	0.4139	0.0017	0.4082
6-Mar-23	7-Mar-23	0.4008	0.0014	0.3994
6-Apr-23	7-Apr-23	0.4043	0.0016	0.4027
7-May-23	8-May-23	0.4045	0.0018	0.4018
6-Jun-23	7-Jun-23	0.3975	0.0017	0.3959
6-Jul-23	7-Jul-23	0.3939	0.0018	0.3897
6-Aug-23	7-Aug-23	0.3933	0.0019	0.3930
6-Sep-23	7-Sep-23	0.3917	0.0015	0.3896
8-Oct-23	9-Oct-23	0.3853	0.0017	0.3836
6-Nov-23	7-Nov-23	0.3896	0.0017	0.3867
6-Dec-23	7-Dec-23	0.3942	0.0016	0.3930
21-Jan-24	22-Jan-24	0.3987	0.0020	0.3968
21-Feb-24	22-Feb-24	0.3973	0.0020	0.3953
21-Mar-24	22-Mar-24	0.3985	0.0020	0.3967
21-Apr-24	22-Apr-24	0.3938	0.0020	0.3924

MYR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
6-May-21	7-May-21	0.4922	0.0017	0.4907
3-Jun-21	4-Jun-21	0.4930	0.0017	0.4909
8-Jul-21	9-Jul-21	0.4908	0.0017	0.4896
5-Aug-21	6-Aug-21	0.4885	0.0017	0.4870
2-Sep-21	3-Sep-21	0.4878	0.0017	0.4867
7-Oct-21	8-Oct-21	0.4858	0.0017	0.4843
4-Nov-21	5-Nov-21	0.4833	0.0017	0.4817
5-Dec-21	6-Dec-21	0.4775	0.0017	0.4762
6-Jan-22	7-Jan-22	0.4793	0.0017	0.4773

6-Feb-22	7-Feb-22	0.4734	0.0017	0.4703
6-Mar-22	7-Mar-22	0.4659	0.0017	0.4639
5-Apr-22	6-Apr-22	0.4640	0.0017	0.4610
5-May-22	6-May-22	0.4540	0.0017	0.4524
6-Jun-22	7-Jun-22	0.4502	0.0017	0.4462
5-Jul-22	6-Jul-22	0.4345	0.0017	0.4336
7-Aug-22	8-Aug-22	0.4435	0.0017	0.4417
5-Sep-22	6-Sep-22	0.4321	0.0017	0.4318
5-Oct-22	6-Oct-22	0.4214	0.0026	0.4179
6-Nov-22	7-Nov-22	0.4117	0.0025	0.4095
5-Dec-22	6-Dec-22	0.4223	0.0017	0.4191
8-Jan-23	9-Jan-23	0.4182	0.0018	0.4201
6-Feb-23	7-Feb-23	0.4254	0.0016	0.4196
6-Mar-23	7-Mar-23	0.4122	0.0014	0.4107
6-Apr-23	7-Apr-23	0.4147	0.0016	0.4131
7-May-23	8-May-23	0.4141	0.0016	0.4116
6-Jun-23	7-Jun-23	0.4070	0.0017	0.4054
6-Jul-23	7-Jul-23	0.4025	0.0017	0.3982
6-Aug-23	7-Aug-23	0.4006	0.0018	0.4004
6-Sep-23	7-Sep-23	0.3984	0.0016	0.3962
8-Oct-23	9-Oct-23	0.3912	0.0017	0.3895
6-Nov-23	7-Nov-23	0.3942	0.0018	0.3912
6-Dec-23	7-Dec-23	0.3975	0.0016	0.3963
21-Jan-24	22-Jan-24	0.4008	0.0020	0.3990
21-Feb-24	22-Feb-24	0.3988	0.0020	0.3967
21-Mar-24	22-Mar-24	0.3995	0.0020	0.3976
21-Apr-24	22-Apr-24	0.3939	0.0020	0.3925

SGD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
6-May-21	7-May-21	0.4816	0.0017	0.4802
3-Jun-21	4-Jun-21	0.4820	0.0017	0.4799
8-Jul-21	9-Jul-21	0.4792	0.0017	0.4781
5-Aug-21	6-Aug-21	0.4767	0.0017	0.4752
2-Sep-21	3-Sep-21	0.4754	0.0017	0.4743
7-Oct-21	8-Oct-21	0.4728	0.0017	0.4712
4-Nov-21	5-Nov-21	0.4696	0.0017	0.4680
5-Dec-21	6-Dec-21	0.4634	0.0017	0.4620
6-Jan-22	7-Jan-22	0.4647	0.0017	0.4627
6-Feb-22	7-Feb-22	0.4580	0.0017	0.4548
6-Mar-22	7-Mar-22	0.4502	0.0017	0.4481
5-Apr-22	6-Apr-22	0.4475	0.0017	0.4444
5-May-22	6-May-22	0.4376	0.0017	0.4359
6-Jun-22	7-Jun-22	0.4338	0.0015	0.4301
5-Jul-22	6-Jul-22	0.4184	0.0017	0.4175
7-Aug-22	8-Aug-22	0.4267	0.0017	0.4249
5-Sep-22	6-Sep-22	0.4158	0.0017	0.4155
5-Oct-22	6-Oct-22	0.4056	0.0025	0.4021
6-Nov-22	7-Nov-22	0.3969	0.0019	0.3955
5-Dec-22	6-Dec-22	0.4085	0.0014	0.4055
8-Jan-23	9-Jan-23	0.4050	0.0017	0.4069
6-Feb-23	7-Feb-23	0.4127	0.0017	0.4072
6-Mar-23	7-Mar-23	0.3997	0.0013	0.3983
6-Apr-23	7-Apr-23	0.4025	0.0019	0.4005
7-May-23	8-May-23	0.4017	0.0013	0.3995

6-Jun-23	7-Jun-23	0.3946	0.0013	0.3934
6-Jul-23	7-Jul-23	0.3908	0.0019	0.3865
6-Aug-23	7-Aug-23	0.3893	0.0020	0.3888
6-Sep-23	7-Sep-23	0.3870	0.0013	0.3851
8-Oct-23	9-Oct-23	0.3802	0.0016	0.3785
6-Nov-23	7-Nov-23	0.3837	0.0018	0.3807
6-Dec-23	7-Dec-23	0.3876	0.0016	0.3865
21-Jan-24	22-Jan-24	0.3909	0.0020	0.3891
21-Feb-24	22-Feb-24	0.3890	0.0020	0.3870
21-Mar-24	22-Mar-24	0.3896	0.0020	0.3878
21-Apr-24	22-Apr-24	0.3844	0.0020	0.3830

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
6-May-21	7-May-21	0.4875	0.0017	0.4860
3-Jun-21	4-Jun-21	0.4876	0.0017	0.4855
8-Jul-21	9-Jul-21	0.4846	0.0017	0.4835
5-Aug-21	6-Aug-21	0.4818	0.0017	0.4803
2-Sep-21	3-Sep-21	0.4806	0.0017	0.4794
7-Oct-21	8-Oct-21	0.4779	0.0017	0.4763
4-Nov-21	5-Nov-21	0.4746	0.0017	0.4729
5-Dec-21	6-Dec-21	0.4679	0.0017	0.4664
6-Jan-22	7-Jan-22	0.4688	0.0017	0.4667
6-Feb-22	7-Feb-22	0.4623	0.0017	0.4592
6-Mar-22	7-Mar-22	0.4547	0.0017	0.4527
5-Apr-22	6-Apr-22	0.4520	0.0017	0.4489
5-May-22	6-May-22	0.4413	0.0017	0.4395
6-Jun-22	7-Jun-22	0.4369	0.0015	0.4330
5-Jul-22	6-Jul-22	0.4209	0.0017	0.4200
7-Aug-22	8-Aug-22	0.4293	0.0017	0.4274
5-Sep-22	6-Sep-22	0.4178	0.0017	0.4176
5-Oct-22	6-Oct-22	0.4067	0.0026	0.4032
6-Nov-22	7-Nov-22	0.3977	0.0026	0.3957
5-Dec-22	6-Dec-22	0.4093	0.0017	0.4059
8-Jan-23	9-Jan-23	0.4046	0.0018	0.4063
6-Feb-23	7-Feb-23	0.4114	0.0016	0.4053
6-Mar-23	7-Mar-23	0.3977	0.0018	0.3959
6-Apr-23	7-Apr-23	0.4002	0.0019	0.3982
7-May-23	8-May-23	0.3991	0.0017	0.3965
6-Jun-23	7-Jun-23	0.3917	0.0017	0.3901
6-Jul-23	7-Jul-23	0.3879	0.0017	0.3838
6-Aug-23	7-Aug-23	0.3863	0.0019	0.3860
6-Sep-23	7-Sep-23	0.3844	0.0015	0.3822
8-Oct-23	9-Oct-23	0.3775	0.0017	0.3758
6-Nov-23	7-Nov-23	0.3809	0.0017	0.3780
6-Dec-23	7-Dec-23	0.3849	0.0016	0.3838
21-Jan-24	22-Jan-24	0.3885	0.0020	0.3867
21-Feb-24	22-Feb-24	0.3867	0.0020	0.3847
21-Mar-24	22-Mar-24	0.3875	0.0020	0.3856
21-Apr-24	22-Apr-24	0.3825	0.0020	0.3811

GBP Hedged-Class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
6-May-21	7-May-21	0.4793	0.0017	0.4778
3-Jun-21	4-Jun-21	0.4793	0.0017	0.4771
8-Jul-21	9-Jul-21	0.4762	0.0017	0.4751
5-Aug-21	6-Aug-21	0.4733	0.0017	0.4718
2-Sep-21	3-Sep-21	0.4720	0.0017	0.4708
7-Oct-21	8-Oct-21	0.4693	0.0017	0.4677
4-Nov-21	5-Nov-21	0.4662	0.0017	0.4646
5-Dec-21	6-Dec-21	0.4602	0.0017	0.4588
6-Jan-22	7-Jan-22	0.4610	0.0017	0.4589
6-Feb-22	7-Feb-22	0.4542	0.0017	0.4511
6-Mar-22	7-Mar-22	0.4465	0.0017	0.4444
5-Apr-22	6-Apr-22	0.4441	0.0017	0.4411
5-May-22	6-May-22	0.4340	0.0017	0.4322
6-Jun-22	7-Jun-22	0.4304	0.0015	0.4266
5-Jul-22	6-Jul-22	0.4147	0.0017	0.4138
7-Aug-22	8-Aug-22	0.4227	0.0017	0.4208
5-Sep-22	6-Sep-22	0.4105	0.0017	0.4102
5-Oct-22	6-Oct-22	0.4005	0.0026	0.3968
6-Nov-22	7-Nov-22	0.3909	0.0026	0.3891
5-Dec-22	6-Dec-22	0.4029	0.0019	0.3994
8-Jan-23	9-Jan-23	0.3989	0.0017	0.4004
6-Feb-23	7-Feb-23	0.4060	0.0018	0.4004
6-Mar-23	7-Mar-23	0.3927	0.0014	0.3913
6-Apr-23	7-Apr-23	0.3955	0.0015	0.3939
7-May-23	8-May-23	0.3953	0.0017	0.3928
6-Jun-23	7-Jun-23	0.3881	0.0019	0.3864
6-Jul-23	7-Jul-23	0.3834	0.0016	0.3795
6-Aug-23	7-Aug-23	0.3833	0.0016	0.3832
6-Sep-23	7-Sep-23	0.3821	0.0015	0.3801
8-Oct-23	9-Oct-23	0.3762	0.0017	0.3745
6-Nov-23	7-Nov-23	0.3800	0.0016	0.3773
6-Dec-23	7-Dec-23	0.3842	0.0015	0.3832
21-Jan-24	22-Jan-24	0.3883	0.0020	0.3865
21-Feb-24	22-Feb-24	0.3869	0.0020	0.3849
21-Mar-24	22-Mar-24	0.3879	0.0020	0.3860
21-Apr-24	22-Apr-24	0.3831	0.0020	0.3816

MYR-Class

No income distribution was declared for the share class for the financial year ended 30 April 2024.

No unit splits were declared for the financial year ended 30 April 2023.

Income Distribution Breakdown**USD Class**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	7-May-21	0.1700	100.00	0.0000	0.00
USD	4-Jun-21	0.1500	100.00	0.0000	0.00
USD	9-Jul-21	0.1700	100.00	0.0000	0.00
USD	6-Aug-21	0.1700	100.00	0.0000	0.00

USD	3-Sep-21	0.1700	100.00	0.0000	0.00
USD	8-Oct-21	0.1700	100.00	0.0000	0.00
USD	5-Nov-21	0.1700	100.00	0.0000	0.00
USD	6-Dec-21	0.1700	100.00	0.0000	0.00
USD	7-Jan-22	0.1700	100.00	0.0000	0.00
USD	7-Feb-22	0.1700	100.00	0.0000	0.00
USD	7-Mar-22	0.1700	100.00	0.0000	0.00
USD	6-Apr-22	0.1700	100.00	0.0000	0.00
USD	6-May-22	0.1700	100.00	0.0000	0.00
USD	7-Jun-22	0.1500	100.00	0.0000	0.00
USD	6-Jul-22	0.1700	100.00	0.0000	0.00
USD	8-Aug-22	0.1700	100.00	0.0000	0.00
USD	6-Sep-22	0.1700	100.00	0.0000	0.00
USD	6-Oct-22	0.2600	100.00	0.0000	0.00
USD	7-Nov-22	0.1800	100.00	0.0000	0.00
USD	6-Dec-22	0.1900	100.00	0.0000	0.00
USD	9-Jan-23	0.1700	100.00	0.0000	0.00
USD	7-Feb-23	0.1700	100.00	0.0000	0.00
USD	7-Mar-23	0.1400	100.00	0.0000	0.00
USD	7-Apr-23	0.1610	100.00	0.0000	0.00
USD	8-May-23	0.1810	100.00	0.0000	0.00
USD	7-Jun-23	0.1670	100.00	0.0000	0.00
USD	7-Jul-23	0.1760	100.00	0.0000	0.00
USD	7-Aug-23	0.1850	100.00	0.0000	0.00
USD	7-Sep-23	0.1510	100.00	0.0000	0.00
USD	9-Oct-23	0.1650	100.00	0.0000	0.00
USD	7-Nov-23	0.1650	100.00	0.0000	0.00
USD	7-Dec-23	0.1640	100.00	0.0000	0.00
USD	22-Jan-24	0.1700	85.00	0.0300	15.00
USD	22-Feb-24	0.1700	85.00	0.0300	15.00
USD	22-Mar-24	0.1600	80.00	0.0400	20.00
USD	22-Apr-24	0.1500	75.00	0.0500	25.00

MYR Hedged-Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	7-May-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	4-Jun-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	9-Jul-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Aug-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	3-Sep-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	8-Oct-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	5-Nov-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Dec-21	0.1700	100.00	0.0000	0.00
MYR-Hedged	7-Jan-22	0.1700	100.00	0.0000	0.00

MYR-Hedged	7-Feb-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	7-Mar-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Apr-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-May-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	7-Jun-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
MYR-Hedged	7-Nov-22	0.2500	100.00	0.0000	0.00
MYR-Hedged	6-Dec-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	9-Jan-23	0.1800	100.00	0.0000	0.00
MYR-Hedged	7-Feb-23	0.1600	100.00	0.0000	0.00
MYR-Hedged	7-Mar-23	0.1400	100.00	0.0000	0.00
MYR-Hedged	7-Apr-23	0.1630	100.00	0.0000	0.00
MYR-Hedged	8-May-23	0.1600	100.00	0.0000	0.00
MYR-Hedged	7-Jun-23	0.1720	100.00	0.0000	0.00
MYR-Hedged	7-Jul-23	0.1730	100.00	0.0000	0.00
MYR-Hedged	7-Aug-23	0.1760	100.00	0.0000	0.00
MYR-Hedged	7-Sep-23	0.1550	100.00	0.0000	0.00
MYR-Hedged	9-Oct-23	0.1690	100.00	0.0000	0.00
MYR-Hedged	7-Nov-23	0.1750	100.00	0.0000	0.00
MYR-Hedged	7-Dec-23	0.1620	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.1600	80.00	0.0400	20.00
MYR-Hedged	22-Feb-24	0.1700	85.00	0.0300	15.00
MYR-Hedged	22-Mar-24	0.1700	85.00	0.0300	15.00
MYR-Hedged	22-Apr-24	0.1500	75.00	0.0500	25.00

SGD Hedged-Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD-Hedged	7-May-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	4-Jun-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	9-Jul-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-Aug-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	3-Sep-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	8-Oct-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	5-Nov-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-Dec-21	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Jan-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Feb-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Mar-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-Apr-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-May-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00

SGD-Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	6-Oct-22	0.2500	100.00	0.0000	0.00
SGD-Hedged	7-Nov-22	0.1900	100.00	0.0000	0.00
SGD-Hedged	6-Dec-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	9-Jan-23	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Feb-23	0.1700	100.00	0.0000	0.00
SGD-Hedged	7-Mar-23	0.1300	100.00	0.0000	0.00
SGD-Hedged	7-Apr-23	0.1910	100.00	0.0000	0.00
SGD-Hedged	8-May-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	7-Jun-23	0.1320	100.00	0.0000	0.00
SGD-Hedged	7-Jul-23	0.1910	100.00	0.0000	0.00
SGD-Hedged	7-Aug-23	0.1960	100.00	0.0000	0.00
SGD-Hedged	7-Sep-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	9-Oct-23	0.1630	100.00	0.0000	0.00
SGD-Hedged	7-Nov-23	0.1760	100.00	0.0000	0.00
SGD-Hedged	7-Dec-23	0.1610	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.1500	75.00	0.0500	25.00
SGD-Hedged	22-Feb-24	0.1600	80.00	0.0400	20.00
SGD-Hedged	22-Mar-24	0.1500	75.00	0.0500	25.00
SGD-Hedged	22-Apr-24	0.1300	65.00	0.0700	35.00

AUD Hedged-Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	7-May-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	4-Jun-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	9-Jul-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-Aug-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	3-Sep-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	8-Oct-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	5-Nov-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-Dec-21	0.1700	100.00	0.0000	0.00
AUD-Hedged	7-Jan-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	7-Feb-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	7-Mar-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-Apr-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-May-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00
AUD-Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
AUD-Hedged	7-Nov-22	0.2600	100.00	0.0000	0.00
AUD-Hedged	6-Dec-22	0.1700	100.00	0.0000	0.00

AUD-Hedged	9-Jan-23	0.1800	100.00	0.0000	0.00
AUD-Hedged	7-Feb-23	0.1600	100.00	0.0000	0.00
AUD-Hedged	7-Mar-23	0.1800	100.00	0.0000	0.00
AUD-Hedged	7-Apr-23	0.1880	100.00	0.0000	0.00
AUD-Hedged	8-May-23	0.1690	100.00	0.0000	0.00
AUD-Hedged	7-Jun-23	0.1670	100.00	0.0000	0.00
AUD-Hedged	7-Jul-23	0.1710	100.00	0.0000	0.00
AUD-Hedged	7-Aug-23	0.1850	100.00	0.0000	0.00
AUD-Hedged	7-Sep-23	0.1520	100.00	0.0000	0.00
AUD-Hedged	9-Oct-23	0.1690	100.00	0.0000	0.00
AUD-Hedged	7-Nov-23	0.1680	100.00	0.0000	0.00
AUD-Hedged	7-Dec-23	0.1560	100.00	0.0000	0.00
AUD-Hedged	22-Jan-24	0.1500	75.00	0.0500	25.00
AUD-Hedged	22-Feb-24	0.1600	80.00	0.0400	20.00
AUD-Hedged	22-Mar-24	0.1600	80.00	0.0400	20.00
AUD-Hedged	22-Apr-24	0.1600	80.00	0.0400	20.00

GBP Hedged-Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
GBP-Hedged	7-May-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	4-Jun-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	9-Jul-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-Aug-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	3-Sep-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	8-Oct-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	5-Nov-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-Dec-21	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Jan-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Feb-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Mar-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-Apr-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-May-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00
GBP-Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
GBP-Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
GBP-Hedged	7-Nov-22	0.2600	100.00	0.0000	0.00
GBP-Hedged	6-Dec-22	0.1900	100.00	0.0000	0.00
GBP-Hedged	9-Jan-23	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Feb-23	0.1800	100.00	0.0000	0.00
GBP-Hedged	7-Mar-23	0.1400	100.00	0.0000	0.00
GBP-Hedged	7-Apr-23	0.1520	100.00	0.0000	0.00
GBP-Hedged	8-May-23	0.1680	100.00	0.0000	0.00

GBP-Hedged	7-Jun-23	0.1880	100.00	0.0000	0.00
GBP-Hedged	7-Jul-23	0.1550	100.00	0.0000	0.00
GBP-Hedged	7-Aug-23	0.1590	100.00	0.0000	0.00
GBP-Hedged	7-Sep-23	0.1460	100.00	0.0000	0.00
GBP-Hedged	9-Oct-23	0.1700	100.00	0.0000	0.00
GBP-Hedged	7-Nov-23	0.1620	100.00	0.0000	0.00
GBP-Hedged	7-Dec-23	0.1540	100.00	0.0000	0.00
GBP-Hedged	22-Jan-24	0.2000	100.00	0.0000	0.00
GBP-Hedged	22-Feb-24	0.2000	100.00	0.0000	0.00
GBP-Hedged	22-Mar-24	0.2000	100.00	0.0000	0.00
GBP-Hedged	22-Apr-24	0.2000	100.00	0.0000	0.00

MYR-Class

No income distribution was declared for the share class for the financial year ended 30 April 2024.

Performance Review

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (24/2/20 - 30/4/24)
Benchmark	(1.47%)	(10.24%)	(8.28%)
USD Class	3.47%	(4.73%)	(4.51%)
Outperformance	4.94%	5.51%	3.77%
AUD Hedged Class	1.74%	(8.51%)	(6.81%)
Outperformance	3.21%	1.73%	1.47%
GBP Hedged Class	2.89%	(6.84%)	(6.64%)
Outperformance	4.36%	3.40%	1.64%
MYR Hedged Class	0.81%	(7.21%)	(4.42%)
Outperformance	2.28%	3.03%	3.86%
SGD Hedged Class	1.49%	(7.39%)	(6.60%)
Outperformance	2.96%	2.85%	1.68%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (24/2/20 - 30/4/24)
Benchmark	(1.47%)	(3.53%)	(2.04%)
USD Class	3.47%	(1.60%)	(1.10%)
Outperformance	4.94%	1.93%	0.94%
AUD Hedged Class	1.74%	(2.92%)	(1.67%)
Outperformance	3.21%	0.61%	0.37%
GBP Hedged Class	2.89%	(2.33%)	(1.63%)
Outperformance	4.36%	1.20%	0.41%
MYR Hedged Class	0.81%	(2.46%)	(1.07%)
Outperformance	2.28%	1.07%	0.97%
SGD Hedged Class	1.49%	(2.53%)	(1.62%)
Outperformance	2.96%	1.00%	0.42%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (24/2/20 - 30/4/21)
Benchmark	(1.47%)	(0.43%)	(8.51%)	2.18%
USD Class	3.47%	(3.15%)	(4.92%)	0.22%
Outperformance	4.94%	(2.72%)	3.59%	(1.96%)
AUD Hedged Class	1.74%	(4.96%)	(5.38%)	1.86%
Outperformance	3.21%	(4.53%)	3.13%	(0.32%)
GBP Hedged Class	2.89%	(4.37%)	(5.32%)	0.22%
Outperformance	4.36%	(3.94%)	3.19%	(1.96%)
MYR Hedged Class	0.81%	(4.45%)	(3.66%)	3.01%
Outperformance	2.28%	(4.02%)	4.85%	0.83%
SGD Hedged Class	1.49%	(3.92%)	(5.02%)	0.85%
Outperformance	2.96%	(3.49%)	3.49%	(1.33%)

Source of Benchmark: Bloomberg

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 30/4/24)
Benchmark	(2.68%)
MYR Class	3.96%
Outperformance	6.64%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 30/4/24)
Benchmark	(0.65%)
MYR Class	0.93%
Outperformance	1.58%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 30/4/24)
Benchmark	(2.68%)
MYR Class	3.96%
Outperformance	6.64%

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

Review (1 May 2023 to 30 April 2024)

USD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 3.47% return compared to the benchmark return of -1.47%. The Fund thus outperformed the Benchmark by 4.94%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was USD0.3940 while the NAV as at 30 April 2023 was USD0.4022. During the same period under review, the Fund has declared a total income distribution of USD0.0215 per unit.

Since commencement, the Fund has registered a return of -4.51% compared to the benchmark return of -8.28%, outperforming by 3.77%.

AUD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 1.74% return compared to the benchmark return of -1.47%. The Fund thus outperformed the Benchmark by 3.21%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was AUD0.3825 while the NAV as at 30 April 2023 was AUD0.3974. During the same period under review, the Fund has declared a total income distribution of AUD0.0213 per unit.

Since commencement, the Fund has registered a return of -6.81% compared to the benchmark return of -8.28%, outperforming by 1.47%.

GBP Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 2.89% return compared to the benchmark return of -1.47%. The Fund thus outperformed the Benchmark by 4.36%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was GBP0.3831 while the NAV as at 30 April 2023 was GBP0.3933. During the same period under review, the Fund has declared a total income distribution of GBP0.02102 per unit.

Since commencement, the Fund has registered a return of -6.64% compared to the benchmark return of -8.28%, outperforming by 1.64%.

MYR Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 0.81% return compared to the benchmark return of -1.47%. The Fund thus outperformed the Benchmark by 2.28%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was MYR0.3939 while the NAV as at 30 April 2023 was MYR0.4123. During the same period under review, the Fund has declared a total income distribution of MYR0.0214 per unit.

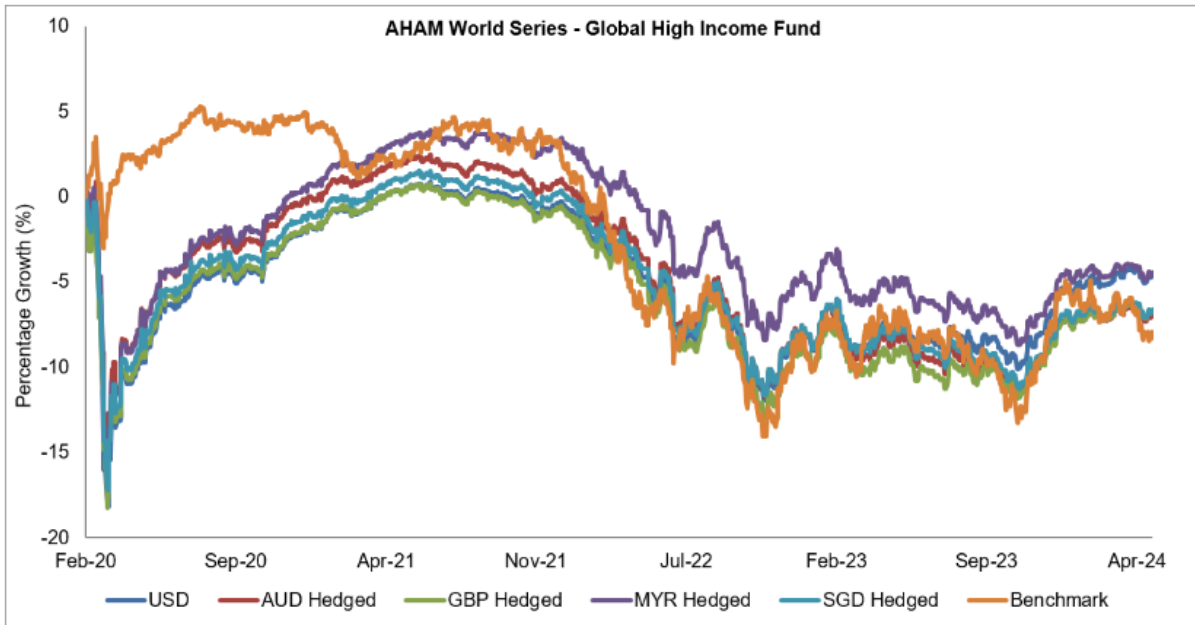
Since commencement, the Fund has registered a return of -4.42% compared to the benchmark return of -8.28%, outperforming by 3.86%.

SGD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 1.49% return compared to the benchmark return of -1.47%. The Fund thus outperformed the Benchmark by 2.96%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was SGD0.3845 while the NAV as at 30 April 2023 was SGD0.3998. During the same period under review, the Fund has declared a total income distribution of SGD0.0209 per unit.

Since commencement, the Fund has registered a return of -6.60% compared to the benchmark return of -8.28%, outperforming by 1.68%.

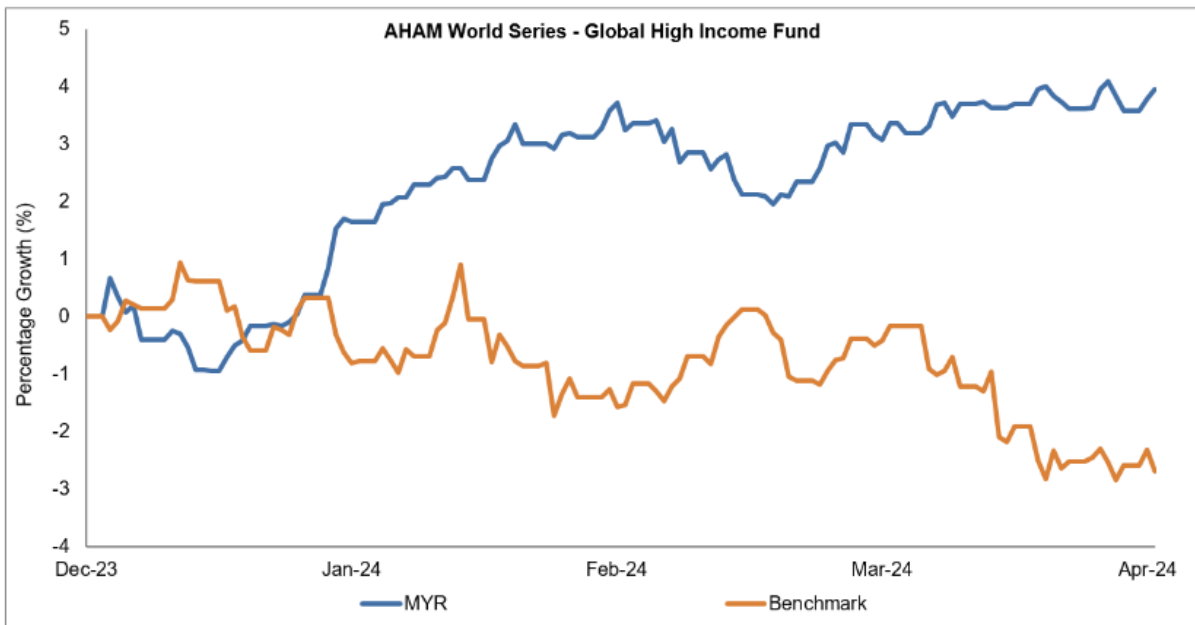
Figure 1: Movement of the Fund versus the Benchmark since commencement.



MYR Class

For the period 16 December 2023 to 30 April 2024, the Fund registered a 3.96% return compared to the benchmark return of -2.68%. The Fund thus outperformed the Benchmark by 6.64%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was MYR0.5198 while the initial NAV was MYR0.5006.

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: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

Asset Allocation

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

As at 30 April 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.55% of the Fund's NAV, while the balance was held in cash.

The Target fund's top 10 holdings as at 30 April 2024 is as follows:

	<u>Percentage of target fund NAV</u> %
Government National Mortgage Association (United States)	2.90
Government National Mortgage Association (United States)	2.20
Government National Mortgage Association (United States)	1.80
Government National Mortgage Association (United States)	1.60
Government National Mortgage Association (United States)	1.50
Federal National Mortgage Association (United States)	1.40
Government National Mortgage Association (United States)	1.30
Government National Mortgage Association (United States)	1.00
Government National Mortgage Association (United States)	0.80
Federal National Mortgage Association (United States)	0.80
Total	<hr/> <hr/> <u>15.30</u>

Strategies Employed

The Fund continues to be highly invested in the Target Fund. The Target Fund maintains its aim to provide income by investing primarily in debt securities.

Market Review

The start of the financial year saw restorative calm to the market ahead of scheduled monetary policy activity in May. Sustained pressure on the banking sector led to tighter credit conditions and hinted at broader economic fragility, with the potential for acute financial stress to become chronic weakness. However, evidence of a material economic slowdown remained equivocal: in the first quarter of 2023, ("GDP") growth declined from 2.6% to 1.1% in the United States ("U.S.") and 1.8% to 1.3% in the Eurozone, while flash composite purchasing managers' indices ("PMIs") showed further expansion, reaching 11-month highs in both regions. Given the uncertain outlook, central banks offered data-dependent forward guidance on the trajectory of interest rates. In the U.S., while headline inflation surprised to the downside (CPI came in at 5.0%, down from 6.0% in March), the Federal Reserve ("Fed") telegraphed another 0.25% rate hike in May. Fed officials moved to dampen investor concerns over the prospect of recession, citing strong employment data and moderation in the level of financial stress. Across the Atlantic, Eurozone inflation dropped from 8.5% to 6.9%, and United Kingdom ("U.K.") inflation declined modestly from 10.4% to 10.1%. Both indices reflected renewed upside pressure from food and shelter costs, and the European Central Bank and the Bank of England signalled continued commitment to further rate increases to suppress demand. Investors seemed to steady themselves for new developments next month –as 2-year U.S. Treasury yields (the most sensitive to Fed monetary policy) remained flat in April at 4.0%, global fixed income markets settled too: U.S. Treasuries returned 1.76% on the month, while investment grade credit posted performance of 0.7%. Spread sectors also generated solid performance, with emerging market debt up 0.5%, U.S. high yield returned 0.9% and European high yield returned 0.5%.

The month of June saw conflicting economic outlook as recessionary signals from most leading economic indicators appeared in sharp contrast to a resilient consumer buoyed by robust labour markets. Between these two divergent forces, central banks persisted on their path of tightening policy to confront lingering core inflation. In the U.S., the Conference Board Leading Economic Index recorded a 4.3% decline since November 2022 and tighter monetary policy showed up in suppressed commercial loan demand. Both the Consumer Confidence Index and the manufacturing Purchasing Managers' Index ("PMI") dropped to a six-month low, while services business activity slowed, yet remained expansionary. As the consumer powered an upturn in the interest rate-sensitive automotive and housing sectors, the latest readout saw initial jobless claims fall by 26,000 to 239,000 and nonfarm payroll employment surpassed consensus estimates for the fourteenth consecutive month. Core Personal Consumption Expenditure ("PCE") softened only marginally, to 4.6% (down from 4.7% in May). The Federal Reserve ("Fed") finally held rates unchanged, as anticipated, at 5.00% -5.25%, marking the first pause from the Fed since it began the current hiking cycle in March 2022. Chair Jerome Powell delivered a hawkish tone over the month by introducing the prospect of two or more rate rises to come. The Eurozone largely followed behind: core inflation declined to 5.3% (from 5.6% in May), but with much progress still to be made to reach the European Central Bank ("ECB") target level, while manufacturing PMI collapsed to a 37-month low and services business activity faded from recent highs in May. Having lifted rates by 0.25% to 4.00% in June, ECB policymakers also guided hawkishly for a further increase in July. A troubled anomaly, the Bank of England raised its base rate by 0.50% to 5.00% after an alarming report showed the U.K. Consumer Price Index ("CPI") unchanged from May at 8.7% and triggered renewed concerns of a wage-price spiral. Amidst an uncertain forecast, fortunes varied across global fixed income markets: U.S. Treasuries returned -0.7% as 10-year yields rose from 3.64% to 3.84%, while investment grade credit returned 0.1%. Risk sectors rebounded as U.S. and European high yield returned 1.6% and 0.5% respectively, and emerging markets hard currency sovereigns returned 2.2%.

Recent trends held up in July: inflation continued to cool, some economic indicators showed resilience, and markets were imbued with a sense of optimism as the prospect of a 'soft landing' scenario gained favour with investors. In the U.S., The Consumer Price Index ("CPI") recorded a fall in headline inflation to 3.0% (from 4.0% in June) and has now declined for 12 consecutive months. Core Personal Consumption Expenditure ("PCE"), the Federal Reserve's ("Fed") preferred measurement of inflation, softened to 4.1% (from 4.6% in June). The Fed raised rates by 0.25% to 5.25%-5.50% and policymakers offered data-dependent forward guidance, as conflicting economic data once again left the growth outlook unclear. The Conference Board Leading Economic Index dropped by a further 0.7% in July, and the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index ("PMI") reached an almost 3-year low at 46, deep in contractionary territory. Credit conditions tightened too –in the Survey of Consumer Expectations ("SCE") Credit Access Survey, the overall rejection rate for credit applicants in July jumped to a 5-year high at 21.8%. Meanwhile, labour markets remained robust over the month, as the economy added 209,000 jobs and unemployment fell to 3.6%. The U.S. consumer also proved its fortitude, as new vehicle sales and single familyhome prices both rose from the previous month. Across the Atlantic, the Eurozone Harmonised Index of Consumer Prices ("HICP") fell to 5.5% in July (from 6.1% in June). The European Central Bank ("ECB") lifted its key rate by 0.25% to 4.25% and mooted a pause in September, as its focus shifted from exceptionally tight labour markets to softer growth forecasts. The Bank of England is expected to follow suit with a 0.25% raise in August, as the fall in U.K. headline inflation to 7.9% (from 8.7% in June) eased investor concerns. Elsewhere, the Bank of Japan provided a jolt with an unexpected relaxation of yield curve control. The move prompted a sell-off in Japanese government bonds and was interpreted in some quarters as the precursor to an eventual abandonment of the policy. While the uncertain global outlook persisted, year-end interest rate expectations plateaued over the month and risk markets stayed sanguine: U.S. and European high yield returned 1.43% and 0.98% respectively, while investment grade credit returned 0.61%. Emerging markets hard currency sovereigns returned 1.9% but developed market government bonds retreated: U.S. Treasuries returned -0.4% as 10-year yields rose from 3.84% to 3.96%.

In August, a robust U.S. economy appeared to defy the higher interest rate environment. As central bankers prepared to congregate at the Jackson Hole symposium to ruminate over the future path of monetary policy, U.S. economic data surprised to the upside and set 12-month forward interest rate expectations on a steep upward trajectory. U.S. core inflation ticked down marginally to 4.7% (from 4.8% in July) but remained above the long-term average of 3.7% –too high according to Fed Chair Jerome Powell. In his latest remarks, he re-affirmed the Fed's restrictive policy stance until inflation falls towards the 2% target level. Labour markets softened to close the month and restored some hope of a 'soft landing' outcome. The ADP National Employment Report showed private jobs growth cool further, while the quits rate dropped to January 2021

levels. Across the Atlantic, near stagnant economies and persistently elevated prices left central bank rates decisions finely balanced heading into the September meetings, but policymakers followed the Fed with commitments to tighter policy to tame inflation. Eurozone GDP grew 0.3% in the second quarter, and as the Bank of England raised rates by 0.25% to 5.25%, UK GDP recorded 0.2% expansion in April to June. The Eurozone Harmonised Index of Consumer Prices (“HICP”) fell to 5.3% (from 5.5% in July), and although U.K. headline inflation declined to 6.8% (from 7.9% in July), core inflation remained unchanged at 6.9%. Against the shifting macroeconomic backdrop, interest rate expectations fluctuated across the month and government bonds lost ground: U.S. Treasuries returned -0.6% as 10-year yields rose from 3.96% to 4.11%, while emerging markets hard currency sovereigns returned -1.5%. Though investment grade credit returned -0.40%, some risk markets fared better as U.S. and European high yield returned 0.30% and 0.25% respectively.

In September, the dominant market narrative swung from ‘soft landing’ to ‘higher for longer’, and concerns mounted over rising U.S. Treasury supply. As sentiment shifted and the market priced out some long-term interest rate cuts, the 10-year U.S. Treasury yield jumped from 4.11% to 4.57% to close the month. The Federal Reserve held policy rates at 5.25%-5.50% while Chair Jerome Powell maintained a hawkish tone and data dependent forward guidance, to allow policymakers time to form a more accurate assessment of economic conditions. The economic data remained equivocal, but resilient on balance; in the U.S., the disinflationary trend continued as the core Consumer Price Index (“CPI”) declined to 4.3% (from 4.7% in August) but ran contrary to a still-tight labour market, where initial and continuing jobless claims fell modestly over the month. Meanwhile, the manufacturing Purchasing Managers’ Index remained in contractionary territory but rose to a 5-month high. Elsewhere, the European Central Bank (“ECB”) lifted its key rate by 0.25% to 4.50% and telegraphed a pause as Eurozone core inflation retreated to 5.3% (from 5.5% in August). Though economic momentum slowed too, as GDP growth estimates were revised downwards, the European Commission published an overall growth projection of 0.8% for 2023. In the U.K., the Bank of England paused at a base rate of 5.25% to evaluate a mixed backdrop of unexpected upward revisions to economic performance, rising unemployment (up 0.5% to 4.3% quarter-over-quarter) and record basic earnings growth of 7.8%. Over the month, U.S. Treasuries returned -2.4%. As the repricing in U.S. Treasuries reverberated through the market, most fixed income sectors lost ground: emerging market hard currency sovereigns returned -2.6%, while investment grade credit and U.S. high yield returned -1.84% and -1.18% respectively. European high yield fared better and returned 0.32%.

In October, the long and variable lagged impacts of aggressive monetary policy tightening are yet to fully register on the economy and markets. We expect most central banks to hold interest rates at current levels over the short to medium-term, though policymakers retain the option to respond with further rate increases if inflationary pressures re-accelerate and economic resilience persists. The consumer remains the primary driver of economic expansion, supported by a strong labour market and years of accumulated fiscal and monetary policy stimulus that is yet to evaporate from private sector balance sheets. However, headwinds continue to gather –as excess savings begin to erode, the consumer and corporate margins can come under pressure from higher energy prices and increased borrowing costs. Nevertheless, growth remains resilient and could be buttressed by the fiscal impulse from recent U.S. legislation, a rebound in corporate capital expenditure and renewed policy stimulus in China. Recession and sub-trend growth have become our equal-weighted base cases, and we anticipate a period of uncertainty as the prevailing sentiment fluctuates between ‘soft landing’ and economic downturn. Given this backdrop, the Fund is focused on maintaining a higher credit quality, increasing its liquidity profile and allocating towards sectors where we continue to have a positive fundamental outlook and that, in our view, offer attractive yield characteristics for the potential risks. We believe the Fund’s current duration positioning and diversified allocations to higher quality securitized investments, higher quality high yield corporates, and select emerging market debt look attractive as we approach the end of the year.

Investors breathed a collective sigh of relief in December after the U.S. Federal Reserve left interest rates unchanged at 5.25%-5.50% and strongly indicated there would be no further increases this cycle. The market priced a more accommodative interest rate outlook and December 2024 U.S. interest rate expectations dropped from 4.19% to 3.75% over the month. The Fed’s decisive shift in rhetoric came against the backdrop of a continued disinflationary trend and broader signs of moderation in the economy, though most data printed stronger than expected in December. U.S. headline inflation surprised to the upside but still declined to 3.1% (from 3.2% in November), aided by falling energy prices. Consumption showed resilience after a subdued November print; retail sales increased by 0.3% and flash services PMI reached a 5-month high, indicative of more buoyant demand. Unemployment slipped to 3.7% (from 3.9% in November) while nonfarm payrolls surpassed consensus estimates and rose by 199,000, consistent with a healthy, but not overheating labour market. Elsewhere, Eurozone headline inflation decelerated to 2.4%, (from 2.9% in

November's print), but the current shallow economic contraction looked set to persist; revised estimates placed fourth quarter GDP growth at -0.1%. The European Central Bank held its policy rate at 4.50% but maintained data-dependent guidance and declined to follow the Fed into a more accommodative stance. U.K. headline inflation continued its surprisingly fast fall to 3.9% (from 4.6% in November) and the Bank of England held rates at 5.25%, with the prospect of cuts delicately balanced against a looming recession. With investor sentiment buoyed by the Fed's dovish pivot, the 10-year US Treasury yield fell from 4.33% to 3.88% and U.S. Treasuries returned 3.4%. Global fixed income markets also extended recent gains to close the year, as emerging market hard currency sovereigns returned 4.7% and investment grade credit returned 3.6%, while U.S. and European high yield returned 3.6% and 2.9% respectively.

rd currency sovereigns returned 4.7% and investment grade credit returned 3.6%, while U.S. and European high yield returned 3.6% and 2.9% respectively.

In January, the U.S. Federal Reserve's dovish pivot has tipped the odds away from recession and towards a 'soft landing'. Sub-trend growth has become our base case. Central bank rhetoric remains consistent with our expectation for the start of a meaningful easing cycle in the second quarter though, in the Target Fund Manager's view, policymakers likely will not cut interest rates as much as the market is currently pricing. Further cuts probably require a weaker growth outlook; despite evidence of a widespread slowdown, the prospect of recession looks increasingly remote. Given this backdrop, the Fund is focused on maintaining a higher credit quality, increasing its liquidity profile and allocating towards sectors where we continue to have a positive fundamental outlook and that, in our view, offer attractive yield characteristics for the potential risks. We believe the Fund's current duration positioning and diversified allocations to higher quality securitized investments, higher quality high yield corporates, and select emerging market debt look attractive.

March restored cautious optimism to financial markets, as the data indicated robust economic activity overall, with evidence of moderation in the labour market and a sustained, gradual disinflationary trend. In the U.S., core inflation surpassed consensus estimates at 3.8% (down from 3.9% in February) supported by some economic hotspots, though disinflationary forces prevailed on balance as supply chains normalised, shelter and auto insurance inflation softened, and consumer discretionary goods spending declined. Similarly, the economy added 275,000 nonfarm payrolls which exceed forecasts, but labour market turnover cooled, unemployment ticked up to 3.9% and wage growth decelerated to 4.3% (from 3.7% and 4.4% in February respectively). The Federal Reserve elected to hold its policy rate at 5.25%-5.50%; despite some uneven progress towards objectives in recent months, officials urged patience on the current trajectory and emphasised its bias towards easing policy in 2024. Elsewhere, Eurozone inflation extended its decline as the core measure fell, for the seventh consecutive month, to 3.1% (from 3.3% in February), though even as the European Central Bank held interest rates at 4.0% policymakers revised its 2024 real GDP projection downwards. In the U.K., core inflation declined to 4.5% (from 5.1% in February) but remained far above-target, aggravated by persistently elevated wage growth at 6.1%, despite a near-stagnant economy. As investors adjusted to a slower rate of change in economic conditions, global fixed income markets recovered: US Treasuries returned 0.60% and emerging market hard currency sovereigns returned 2.10%. Most risk sectors outpaced government bonds, investment grade credit returned 1.17% while U.S. and European high yield returned 1.19% and 0.30% respectively.

The 'higher for longer' interest rate narrative returned to prominence in April. In the U.S., the disinflationary trend appeared to stall as core inflation surprised to the upside for the third consecutive month at 3.8%, unchanged from March, though price pressures remained concentrated in rents and auto insurance (where monetary policy typically has limited impact). Economic data indicated a robust economy supported by resilient consumption; nonfarm payroll growth far surpassed consensus estimates at 303,000, balanced by positive supply dynamics that eased upside pressure on wages and evidenced a strong labour market, but not an inflationary one. Private sector wage growth slowed to 4.1% (from 4.3% in March) but outpaced inflation for the fourteenth consecutive month –a boon to the consumer –while the U.S. economy recorded first-quarter annualised GDP growth of 1.6%, with increased consumer spending offset by a widened trade deficit. Optimism for imminent monetary policy easing faded further and 2024 year-end U.S. interest rate expectations rose from 4.66% to 5.05% over the month, while the US dollar strengthened. Elsewhere, Eurozone core inflation declined for the ninth consecutive month to 2.9% (from 3.1% in March). The European Central Bank left rates unchanged at 4.0% and officials telegraphed a potential interest rate cut in June. In the U.K., core inflation declined to 4.2% (from 4.5% in March) yet exceeded forecasts. Nevertheless, Bank of England policymakers maintained an optimistic outlook on inflation. As the prospect of U.S. interest rate cuts became more distant, global fixed income markets retreated: U.S. Treasuries returned -2.36% and emerging market hard currency sovereigns returned -2.10%. Credit markets fared better but still retraced: investment grade credit returned -1.84% while U.S. and European high yield returned -1.00% and -0.12% respectively.

Investment Outlook

Sub-trend growth remains the Target Fund Manager's base case, with evidence of a soft landing around us and a widening economic expansion. Significantly looser financial conditions continue to support growth. Although there are signs that the labour market continues to rebalance and longer-term disinflationary trends are in place, there is still a risk that inflation remains persistent. Both the market and the Fed will continue to focus on the inflation trajectory this year.

In 2022, high inflation and low unemployment caused the Fed to raise policy rates into restrictive territory despite downside risks to growth and rising recession probabilities. As the Fed continued hiking rates into 2023, cracks began to appear in the market (particularly in the U.S. regional banking sector) due to the lagged and variable effects of tightening monetary policy. The Fed paused hikes in May for the fifth time in a row, and uncertainty remains around the number of Fed rate cuts this year.

Given this backdrop, the Target Fund is focused on maintaining higher credit quality, increasing its liquidity profile, and allocating towards sectors that, in our view, offer attractive yield characteristics given the potential risks. We believe the fund's current duration positioning and diversified allocations to higher-quality securitised investments, higher-quality high-yield corporates, and select emerging-market debt look attractive in the current environment.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial period under review, no soft commission was received by the management company 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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.</p> <p>Deed Refers to the deed dated 2 January 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non - Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 2 January 2020 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor</p>

Prior Disclosure	Revised Disclosure
<p>Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act.</p> <p>Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p> <p>N/A</p>	<p>Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p> <p>Sustainable Investment</p> <p>As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</p>

4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure																		
<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the respective Classes endeavour to distribute income in the following manner, after the expiry of its first financial year:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">USD Class</td> <td rowspan="8" style="text-align: center; vertical-align: middle;">Monthly basis</td> </tr> <tr> <td>MYR Class</td> </tr> <tr> <td>MYR Hedged-class</td> </tr> <tr> <td>SGD Hedged-class</td> </tr> <tr> <td>AUD Hedged-class</td> </tr> <tr> <td>GBP Hedged-class</td> </tr> <tr> <td>EUR Hedged-class</td> </tr> <tr> <td>RMB Hedged-class</td> </tr> </table>	USD Class	Monthly basis	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the respective Classes endeavour to distribute income in the following manner:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">USD Class</td> <td rowspan="8" style="text-align: center; vertical-align: middle;">Monthly basis</td> </tr> <tr> <td>MYR Class</td> </tr> <tr> <td>MYR Hedged-class</td> </tr> <tr> <td>SGD Hedged-class</td> </tr> <tr> <td>AUD Hedged-class</td> </tr> <tr> <td>GBP Hedged-class</td> </tr> <tr> <td>EUR Hedged-class</td> </tr> <tr> <td>RMB Hedged-class</td> </tr> </table> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>	USD Class	Monthly basis	MYR Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	RMB Hedged-class
USD Class	Monthly basis																		
MYR Class																			
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AUD Hedged-class																			
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RMB Hedged-class																			

5) **Update in Asset Allocation**

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

6) **Update in Investment strategy**

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

7) Update in Disclosure of Valuation of the Fund

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

8) Update about the Classes of the Fund

Prior Disclosure	Revised Disclosure																																																																													
<p>About the classes <N/A></p>	<p>About the classes</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e1eef6;">Classes</th> <th style="background-color: #e1eef6;">Initial Offer Price</th> <th style="background-color: #e1eef6;">Initial Offer Period</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e1eef6;">USD Class</td> <td>N/A⁺</td> <td rowspan="2">*The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, GBP Hedged-class and AUD Hedged-class shall be based on the NAV per Unit.</td> </tr> <tr> <td style="background-color: #e1eef6;">MYR Class</td> <td>MYR 0.50^{**}</td> </tr> <tr> <td style="background-color: #e1eef6;">MYR Hedged-class</td> <td>N/A⁺</td> <td rowspan="3">The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, GBP Hedged-class and AUD Hedged-class has ended.</td> </tr> <tr> <td style="background-color: #e1eef6;">SGD Hedged-class</td> <td>N/A⁺</td> </tr> <tr> <td style="background-color: #e1eef6;">AUD Hedged-class</td> <td>N/A⁺</td> </tr> <tr> <td style="background-color: #e1eef6;">GBP Hedged-class</td> <td>N/A⁺</td> <td rowspan="2">The initial offer period for EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.</td> </tr> <tr> <td style="background-color: #e1eef6;">EUR Hedged-class</td> <td>EUR 0.50^{**}</td> </tr> <tr> <td style="background-color: #e1eef6;">RMB Hedged-class</td> <td>RMB 0.50^{**}</td> <td></td> </tr> </tbody> </table>	Classes	Initial Offer Price	Initial Offer Period	USD Class	N/A ⁺	*The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, GBP Hedged-class and AUD Hedged-class shall be based on the NAV per Unit.	MYR Class	MYR 0.50 ^{**}	MYR Hedged-class	N/A ⁺	The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, GBP Hedged-class and AUD Hedged-class has ended.	SGD Hedged-class	N/A ⁺	AUD Hedged-class	N/A ⁺	GBP Hedged-class	N/A ⁺	The initial offer period for EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiqués to the Unit Holders in the future.	EUR Hedged-class	EUR 0.50 ^{**}	RMB Hedged-class	RMB 0.50 ^{**}																																																							
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You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></p>	Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*	USD Class	USD 5,000	USD 1,000	10,000 Units	MYR Hedged-class	MYR 5,000	MYR 1000	10,000 Units	SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units	AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units	GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units	EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units	RMB Hedged-class	RMB 5,000	RMB 1,000	10,000 Units	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e1eef6;">Classes</th> <th style="background-color: #e1eef6;">Minimum Initial Investment*</th> <th style="background-color: #e1eef6;">Minimum Additional Investment*</th> <th style="background-color: #e1eef6;">Minimum Repurchase Unit*</th> <th style="background-color: #e1eef6;">Minimum Units Per Switch*</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e1eef6;">USD Class</td> <td>USD 10,000</td> <td>USD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">MYR Class</td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>60,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">MYR Hedged-class</td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>60,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">SGD Hedged-class</td> <td>SGD 10,000</td> <td>SGD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">AUD Hedged-class</td> <td>AUD 10,000</td> <td>AUD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">GBP Hedged-class</td> <td>GBP 10,000</td> <td>GBP 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">EUR Hedged-class</td> <td>EUR 10,000</td> <td>EUR 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td style="background-color: #e1eef6;">RMB Hedged-class</td> <td>RMB 30,000</td> <td>RMB 10,000</td> <td>60,000 Units</td> <td>60,000 Units</td> </tr> </tbody> </table> <p><i>*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.</i></p> <p><u>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.</u></p>	Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*	USD Class	USD 10,000	USD 5,000	20,000 Units	20,000 Units	MYR Class	MYR 30,000	MYR 10,000	60,000 Units	60,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	60,000 Units	60,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	20,000 Units	20,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	20,000 Units	20,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	20,000 Units	20,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	20,000 Units	20,000 Units	RMB Hedged-class	RMB 30,000	RMB 10,000	60,000 Units	60,000 Units
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9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>ABOUT THE TARGET FUND</p> <p>TYPE OF CLASS: USD P-accumulation share class INCEPTION DATE OF THE CLASS: 30 September 2019</p>	<p>ABOUT THE TARGET FUND</p> <p><REMOVED></p>

Prior Disclosure	Revised Disclosure
<p>ABOUT JPMORGAN FUNDS (“THE COMPANY”)</p> <p>The Company is an “umbrella fund” under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds. There is no cross-liability between Sub-Funds.</p> <p>The Company qualifies as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.</p> <p>Full details of the Company are set out under the “Investing in the Sub-Funds” and “Fund Business Operations” sections of the Prospectus of the Target Fund.</p>	<p>ABOUT JPMORGAN FUNDS (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company is a Société anonyme, qualifying as a société d’investissement à capital variable (“SICAV”). The Company was incorporated on 14 April 1969 and is regulated by the CSSF.</p> <p>The Company qualifies as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation (including EC Directive 2009/65 as amended and related directives and regulations) and is registered on the official list of collective investment undertakings maintained by the CSSF.</p>
<p>THE INVESTMENT MANAGER</p> <p>The Investment Manager is responsible for day-to-day management of the Target Funds’ portfolios in accordance with the Target Fund’s investment objectives and policies. The Investment Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.</p> <p>The Investment Manager for the Target Fund is J. P. Morgan Investment Management Inc.</p>	<p>THE TARGET FUND MANAGER</p> <p>The Target Fund Manager is authorised and regulated by the US Security and Exchange Commission. The Target Fund Manager is responsible for day-to-day management of the Target Funds’ portfolios in accordance with the Target Fund’s investment objectives and policies. The Target Fund Manager may, from time to time, sub-delegate part or all of the investment management function to one or more affiliates of JPMorgan Chase & Co.</p> <p>The Target Fund Manager for the Target Fund is J. P. Morgan Investment Management Inc.</p>
<p>DEPOSITARY</p> <p>The Board of Directors of the Company has appointed J.P. Morgan Bank Luxembourg S.A. as the depositary.</p> <p>The Depositary provides such services as:</p> <ul style="list-style-type: none"> • maintaining custody of the assets of the Company; • verifying the ownership, and maintaining an up-to-date record, of all assets held by the Company; • ensuring that various activities are carried out in accordance with the Board of Directors’ instructions and, above all, with law, regulation and the articles of incorporation of the Company; these activities include the calculation of net asset value, the processing of dealing requests and the receipt and allocation of income and revenues to the Target Fund and Share Class, among others; • carrying out the orders of the Company and the Management Company, and ensuring that any delegated entities or sub-custodians carry out these orders, unless they conflict with Luxembourg law or the articles of incorporation of the Company. <p>The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the shareholders and the Depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to shareholders. To address conflicts of interest, the Depositary follows the policies and procedures that are</p>	<p><Removed></p>

Prior Disclosure	Revised Disclosure
<p>outlined in “Considerations for Investors” under “Investing in the Sub-Funds” sections of the Prospectus of the Target Fund and that are available in full upon request to the Management Company.</p> <p>The Depositary must act independently from the Company and the Management Company, solely in the interest of the Company and the shareholders, and in compliance with UCITS V Legislation.</p> <p>The Depositary can, with the Company’s consent, entrust Company assets to third party banks, financial institutions or clearing houses, and to sub-custodians, but this will not affect its liability.</p> <p>The Depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the Depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Company.</p> <p>The Depositary must use reasonable care in exercising its duties and is liable to the Company and shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under UCITS V Legislation.</p> <p>Full updated details regarding the description of the Depositary’s duties as well as information regarding safekeeping functions delegated by the Depositary and the up-to-date list of delegates are available on request from the Management Company. For a current list of sub-custodians used by the Depositary, go to jpmorganassetmanagement.lu/listofsubcustodians.</p>	

Prior Disclosure	Revised Disclosure
<p>INFORMATION IN RELATION TO JPMORGAN FUNDS – INCOME FUND (“TARGET FUND”)</p> <p>1) Investment Objective and Investment Policy</p> <p>1.1 The investment objective of the Target Fund is to provide income by investing primarily in debt securities. The Target Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution. It dynamically shifts among sectors and countries and adjusts duration depending on market conditions. Income is managed to minimise fluctuations in periodic dividend payments.</p> <p>1.2 At least 67% of the Target Fund’s assets invested in debt securities issued in developed and emerging markets such as debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organisations, corporate debt securities, MBS/ABS and covered bonds. Issuers may be located anywhere in the world, including emerging markets (excluding onshore or offshore debt securities of the PRC).</p> <p>1.3 The Target Fund may invest up to 70% of its assets in MBS and/or ABS of any credit quality. MBS which may be agency (issued by quasi US government agencies) and non-agency (issued by private institutions) refers to debt securities that are backed by mortgages, including residential and commercial mortgages, and ABS refers to those that are backed by other types of assets such as credit card debt, car loans, consumer loans and equipment leases.</p> <p>1.4 The Target Fund may invest up to 25% of its assets in convertible securities, up to 10% of its assets in equities, including preferred securities and REITs and up to 10% of its assets in contingent convertible bonds. There are no credit quality or maturity restrictions with respect to the debt securities in which the Target Fund may invest.</p> <p>1.5 The Target Fund may hold up to 100% of its assets in cash and cash equivalents temporarily for defensive purposes.</p> <p>1.6 The Investment Manager will manage the income of the Target Fund to help minimise fluctuations in periodic dividend payments.</p> <p>1.7 The Target Fund may use derivatives for the purposes of hedging and for efficient portfolio management. Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.</p> <p>Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Target Fund’s risk profile and be adequately captured by the risk management</p>	<p>INFORMATION IN RELATION TO JPMORGAN FUNDS – INCOME FUND (“TARGET FUND”)</p> <p>Investment Objective and Investment Policy</p> <p>The investment objective of the Target Fund is to provide income by investing primarily in debt securities. The Target Fund uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. It uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution. It dynamically shifts among sectors and countries and adjusts duration depending on market conditions. 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There are no credit quality or maturity restrictions with respect to the debt securities in which the Target Fund may invest.</p> <p>The Target Fund Manager will manage the income of the Target Fund to help minimise fluctuations in periodic dividend payments.</p> <p>The Target Fund may use derivatives for the purposes of hedging and for efficient portfolio management.</p> <p>Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.</p> <p>Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Target Fund’s risk profile and be adequately captured by the risk management process.</p>

Prior Disclosure	Revised Disclosure																						
<p>process.</p> <p>1.8 The Target Fund adopts environmental, social and governance (“ESG”) integration which is the systematic inclusion of ESG issues in investment analysis and investment decisions. The ESG integration for the Target Fund requires:</p> <ul style="list-style-type: none"> • sufficient ESG information on the Target Fund’s investment universe to be available; • the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Target Fund’s investments; and • the Investment Manager’s research views and methodology to be documented throughout the investment process. <p>ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG integration on the Target Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>The Management Company considers the adverse sustainability impacts of investment decisions on sustainability factors in accordance with Sustainable Finance Disclosure Regulation.</p> <p>1.9 The benchmark of the Target Fund is the Bloomberg Barclays US Aggregate Bond Index (Total Return Gross). The Target Fund is actively managed without reference or constraints relative to its benchmark.</p> <p>1.10 The base currency of the Target Fund is USD.</p> <p>1.11 The launch date of the Target Fund is 2 June 2014.</p> <p>1.12 Investor’s Profile: The Target Fund may be suitable for investors who understand the risks of the Target Fund, including the risk of capital loss, and:</p> <ul style="list-style-type: none"> • Seek a source of income through exposure to a range of debt securities, globally; • Understand the portfolio may have significant exposure to higher risk assets (such as high yield, emerging market debt and MBS/ABS) and are willing to accept those risks in search of potential higher returns; and • Are looking to use it as part of an investment portfolio and not as a complete investment plan. <p>2) Risk Profile</p> <p>Investment risks and other associated risks from the techniques and securities it uses to seek to achieve its objective:</p> <table border="0" data-bbox="159 1747 829 1971"> <tr> <td>Techniques</td> <td>Securities</td> </tr> <tr> <td>– Concentration risk</td> <td>– Contingent convertible bonds risk</td> </tr> <tr> <td>– Derivatives risk</td> <td>– Convertible securities risk</td> </tr> <tr> <td>– Hedging risk</td> <td>– Debt securities risk</td> </tr> <tr> <td>– Short position risk</td> <td>• Government debt risk</td> </tr> <tr> <td>– Distribution of capital risk</td> <td>• Investment grade debt risk</td> </tr> <tr> <td></td> <td>• Below investment grade debt risk</td> </tr> <tr> <td></td> <td>• Unrated debt risk</td> </tr> </table> <p>Other associated risks</p> <table border="0" data-bbox="159 1993 829 2083"> <tr> <td>– Credit risk</td> <td>– Emerging markets risk</td> </tr> <tr> <td>– Currency risk</td> <td>– Equities risk</td> </tr> <tr> <td>– Liquidity risk</td> <td>– MBSs/ ABSs risk</td> </tr> </table>	Techniques	Securities	– Concentration risk	– Contingent convertible bonds risk	– Derivatives risk	– Convertible securities risk	– Hedging risk	– Debt securities risk	– Short position risk	• Government debt risk	– Distribution of capital risk	• Investment grade debt risk		• Below investment grade debt risk		• Unrated debt risk	– Credit risk	– Emerging markets risk	– Currency risk	– Equities risk	– Liquidity risk	– MBSs/ ABSs risk	<p>The Target Fund will invest at least 51% of its assets in issuers with positive environmental and/or social characteristics that follow good governance practices as measure through the Target Fund Manager’s proprietary ESG scoring methodology and/or third party data.</p> <p>The Target Fund invests at least 5% of its assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Target Fund Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.</p> <p>The Target Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased. The Target Fund may invest in Deposits with Credit Institutions, money market instruments and money market funds for investment purposes. The Target Fund may hold up to 100% of its assets in these instruments on a temporary basis for defensive purposes.</p> <p>The Target Fund may also invest up to 20% of net assets in Ancillary Liquid Assets for managing cash subscriptions and redemptions as well as current and exceptional payments. The Target Fund can also invest up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.</p>
Techniques	Securities																						
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– Currency risk	– Equities risk																						
– Liquidity risk	– MBSs/ ABSs risk																						

Prior Disclosure	Revised Disclosure																
<p>– Market risk – REITs risk – Interest rate risk</p> <p>3) Additional Information The global exposure of the Target Fund is measured by the absolute VaR methodology.</p> <p>The Target Fund’s expected level of leverage is 150% of the net asset value of the Target Fund, although it is possible that leverage might significantly exceed this level from time to time.</p> <p>Currency Hedged Share Classes use NAV Hedge. See “The Sub-Funds” section and sub-section “Specific Risks” under the “Risk Descriptions” section of Prospectus of the Target Fund for further information on Currency Hedged Share Classes.</p> <p>The dividend rate for “(div)” and “(mth)” Share Classes of the Target Fund will be a maximum of the gross income equalised for subscriptions and redemptions and is dependent on the gross income accrued for each Share Class. To minimise fluctuations in periodic dividend payments, the Management Company may choose to reserve income accrued during a distribution period for attribution to a subsequent distribution period. Income equalisation, for dividend rate calculations, seeks to minimise the dilutive effect of subscriptions or redemptions on the level of income accrued and attributable to each Share in a Share Class during a distribution period.</p>	<p>Additional Information Derivatives: Used for hedging, efficient portfolio management. The global exposure of the Target Fund is measured by the absolute VaR methodology. The Target Fund’s expected level of leverage is 150% of the net asset value of the Target Fund (indicative only), although it is possible that leverage might significantly exceed this level from time to time.</p> <p>Securities lending: 0% to 20% expected; 20% maximum.</p> <p>The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.</p>																
<p>INVESTMENT RESTRICTIONS Permitted Assets, Techniques and Instruments</p> <table border="1" data-bbox="167 1294 821 1429"> <thead> <tr> <th>No.</th> <th>Security / Transaction</th> <th>Requirements</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>9.</td> <td>Cash and cash equivalent</td> <td>May be held on an ancillary basis.</td> <td></td> </tr> </tbody> </table>	No.	Security / Transaction	Requirements	Details	9.	Cash and cash equivalent	May be held on an ancillary basis.		<p>INVESTMENT RESTRICTIONS Permitted Assets, Techniques and Instruments</p> <table border="1" data-bbox="853 1294 1492 1697"> <thead> <tr> <th>No.</th> <th>Security / Transaction</th> <th>Requirements</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>9.</td> <td>Ancillary Liquid Assets</td> <td>Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.</td> <td></td> </tr> </tbody> </table>	No.	Security / Transaction	Requirements	Details	9.	Ancillary Liquid Assets	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.	
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Prior Disclosure		Revised Disclosure	
Risk monitoring approaches		Risk monitoring approaches	
Approach	Description	Approach	Description
Absolute Value at Risk (Absolute VaR)	<p>VaR seeks to estimate the maximum potential loss the Target Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (at least 250 business days) of the Target Fund's performance and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute approach, as defined below.</p> <p>Absolute Value at Risk (Absolute VaR) The Absolute VaR limits the maximum VaR that the Target Fund can have relative to its net asset value. The Absolute VaR of a Target Fund cannot exceed 20% of its net asset value.</p>	Absolute Value at Risk (Absolute VaR)	<p>VaR seeks to estimate the maximum potential loss the Target Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months of the Target Fund's performance and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute approach, as defined below.</p> <p>Absolute Value at Risk (Absolute VaR) The Absolute VaR limits the maximum VaR that the Target Fund can have relative to its net asset value. The Absolute VaR of a Target Fund cannot exceed 20% of its net asset value.</p>

10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND	
Initial Charge	Not applicable	Initial Charge	Up to 3.00% of amount invested.
Redemption Charge	Not applicable	Redemption Charge	Up to 0.50% per annum of the net asset value of the Target Fund.
Management and Advisory Fee	<p>Up to 0,50% per annum of the net asset value of the Target Fund.</p> <p><i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></p>	Management and Advisory Fee	<p>Up to 1.00% per annum of the net asset value of the Target Fund.</p> <p><i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></p>
		Distribution Fee	Up to 1.00% per annum of the net asset value of the Target Fund.
		Operating and Administrative Expenses	Up to 0.20% per annum of the net asset value of the Target Fund.
<N/A>		<p>Suspension of Calculation of Net Asset Value of the Target Fund</p> <p>Temporarily suspend or defer the calculation of net asset value or deals in the Target Fund and/or its Share Class when any of the following is true:</p> <ul style="list-style-type: none"> any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the members of the Board of Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company; a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained; the Company, the Target Fund or a Share Class is being, or may be, wound up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a 	

Prior Disclosure	Revised Disclosure
	<p>Share Class is proposed;</p> <ul style="list-style-type: none"> any state of affairs exists that, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; the net asset value of any subsidiary of the Company may not be determined accurately; in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; and/or any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered. <p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions the Company will refuse to accept requests to buy, switch or redeem shares during the time the Board of Directors has suspended the calculation of net asset value of the Target Fund. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day of the Target Fund once the suspension is over.</p> <p>The shareholders will be informed of any suspension or deferral as appropriate.</p> <p>Limit how many shares are redeemed for the Target Fund on any valuation day of the Target Fund. On any valuation day of the Target Fund, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next valuation day of the Target Fund. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the valuation day of the Target Fund on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>

Prior Disclosure	Revised Disclosure

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

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p>GENERAL RISKS OF THE FUND Operational risk This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or 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.</p>
<N/A>	<p>Suspension of repurchase request risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
<N/A>	<p>Related Party Transaction Risk The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p>SPECIFIC RISKS OF THE FUND Investment 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.</p>	<p>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 Target Fund Manager. It is important to note that the Manager has no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. 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 scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<N/A>	<p>Distribution out of capital risk The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of a Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be</p>

Prior Disclosure	Revised Disclosure
	constrained.
<N/A>	<p>Counterparty risk Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives (“investments”) to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s investment to mitigate potential losses that may arise.</p>
<p>RISKS OF THE TARGET FUND Debt securities risk <N/A></p> <p>Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p> <p><N/A></p>	<p>RISKS OF THE TARGET FUND Debt securities risk Subordinated debt Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer, because all obligations to holders of senior debt must be satisfied first.</p> <p>Certain subordinated bonds are callable meaning the issuer has the right to buy it back at a specified date and price. If the bond is not “called”, the issuer can extend the maturity date further or defer or reduce the coupon payment.</p> <p>Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Target Fund Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p> <p>Distressed debt Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.</p>
<N/A>	<p>Security exclusion risk Exclusion of companies from the Target Fund’s portfolio that do not meet certain ESG criteria or are not considered socially responsible may cause the Target Fund to perform differently compared to similar Sub-Funds that do not have such a policy.</p>
<p>Sustainability risk Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “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 the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.</p> <p>In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and / or magnify pre-existing risks to the Target Fund.</p> <p>Sustainability risk may be particularly acute if it occurs in</p>	<p>Sustainability risk Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “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 the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.</p> <p>In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and / or magnify pre-existing risks to the Target Fund.</p> <p>Sustainability risk may be particularly acute if it occurs in</p>

Prior Disclosure	Revised Disclosure
<p>an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.</p> <p>Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.</p> <p>Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.</p> <p>Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Target Fund's investments.</p> <p>The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including the Target Fund, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.</p> <p>Sustainability risk of the Target Fund is considered to have a moderate / higher likely impact on its returns.</p>	<p>an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.</p> <p>Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.</p> <p>Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.</p> <p>Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Target Fund Manager will correctly assess the impact of sustainability risk on the Target Fund's investments.</p> <p>The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including the Target Fund, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.</p> <p>Sustainability risk of the Target Fund is considered to have a lower likely impact on its returns due to the sustainability risk mitigating nature of their investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the 	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.

Prior Disclosure	Revised Disclosure
<p>cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>(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</p> <p>(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.</p> <p>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</p> <p>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.</p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND ("FUND")

We have acted as the Trustee of the Fund for the financial year ended 30 April 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.

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
27 June 2024

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT LOSS			
Dividend income		4,213,601	1,996,592
Interest income from financial assets at amortised cost		6,457	3,139
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(3,840,054)	(1,532,907)
Net gain/(loss) on foreign currency exchange		13,400	(24,684)
Net loss on financial assets at fair value through profit or loss	9	(590,114)	(2,363,260)
		<u>(196,710)</u>	<u>(1,921,120)</u>
EXPENSES			
Management fee	4	(1,062,889)	(561,452)
Trustee fee	5	(42,607)	(22,502)
Fund accounting fee	6	(2,988)	(3,396)
Auditors' remuneration		(1,715)	(1,795)
Tax agent's fee		(750)	(785)
Other expenses		(6,995)	(5,179)
		<u>(1,117,944)</u>	<u>(595,109)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(1,314,654)	(2,516,229)
FINANCE COST			
Distributions	8	(3,819,243)	(1,872,291)
NET LOSS BEFORE TAXATION		(5,133,897)	(4,388,520)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(5,133,897)</u>	<u>(4,388,520)</u>
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(4,187,218)	(2,840,939)
Unrealised amount		(946,679)	(1,547,581)
		<u>(5,133,897)</u>	<u>(4,388,520)</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	12	3,188,213	1,475,580
Amount due from Manager			
- creation of units		32,202	1,068,103
- management fee rebate receivable		27,881	23,275
Financial assets at fair value through profit or loss	9	67,036,142	59,213,661
Forward foreign currency contracts at fair value through profit or loss	10	28,662	138,130
Tax recoverable		12,518	12,518
TOTAL ASSETS		<u>70,325,618</u>	<u>61,931,267</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	1,402,683	578,344
Amount due to brokers		-	600,000
Amount due to Manager			
- management fee		85,064	72,050
- cancellation of units		109,966	57,772
Amount due to Trustee		3,403	2,882
Fund accounting fee		245	262
Auditors' remuneration		1,677	1,794
Tax agent's fee		734	785
Other payables and accruals		556	846
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,604,328</u>	<u>1,314,735</u>
NET ASSET VALUE OF THE FUND		<u>68,721,290</u>	<u>60,616,532</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>68,721,290</u>	<u>60,616,532</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		8,136,068	7,512,809
- GBP Hedged-class		3,592,565	3,993,792
- MYR Hedged-class		37,298,530	31,362,616
- MYR Class		17,545	-
- SGD Hedged-class		5,058,653	3,574,295
- USD Class		14,617,929	14,173,020
		<u>68,721,290</u>	<u>60,616,532</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	32,570,000	28,724,000
- GBP Hedged-class	11(b)	7,475,000	8,154,000
- MYR Hedged-class	11(c)	451,691,000	339,250,000
- MYR Class	11(d)	161,000	-
- SGD Hedged-class	11(e)	17,908,000	11,956,000
- USD class	11(f)	37,098,000	35,236,000
		<u>546,903,000</u>	<u>423,320,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2498	0.2616
- GBP Hedged-class		0.4806	0.4898
- MYR Hedged-class		0.0826	0.0924
- MYR Class		0.1090	-
- SGD Hedged-class		0.2825	0.2990
- USD Class		0.3940	0.4022
		<u>0.3940</u>	<u>0.4022</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3825	AUD0.3974
- GBP Hedged-class		GBP0.3831	GBP0.3933
- MYR Hedged-class		RM0.3939	RM0.4123
- MYR Class		RM0.5198	-
- SGD Hedged-class		SGD0.3845	SGD0.3998
- USD Class		USD0.3940	USD0.4022
		<u>USD0.3940</u>	<u>USD0.4022</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	60,616,532	35,223,440
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	25,542,265	31,894,762
- AUD Hedged-class	1,934,617	1,840,294
- GBP Hedged-class	1,097,247	1,574,196
- MYR Hedged-class	15,075,462	18,528,297
- MYR Class	47,485	-
- SGD Hedged-class	3,497,285	2,438,483
- USD Class	3,890,169	7,513,492
Creation of units arising from distributions	2,954,234	1,358,494
- AUD Hedged-class	339,230	263,844
- GBP Hedged-class	130,381	74,594
- MYR Hedged-class	1,612,041	581,675
- MYR Class	-	-
- SGD Hedged-class	176,973	70,814
- USD Class	695,609	367,567
Cancellation of units	(15,257,844)	(3,471,644)
- AUD Hedged-class	(1,253,139)	(477,365)
- GBP Hedged-class	(1,565,740)	(640,420)
- MYR Hedged-class	(6,663,972)	(1,292,864)
- MYR Class	(29,906)	-
- SGD Hedged-class	(1,900,317)	(377,063)
- USD Class	(3,844,770)	(683,932)
Decrease in net assets attributable to unitholders during the financial year	(5,133,897)	(4,388,520)
- AUD Hedged-class	(397,449)	(1,273,573)
- GBP Hedged-class	(63,116)	(318,540)
- MYR Hedged-class	(4,087,617)	(2,064,700)
- MYR Class	(34)	-
- SGD Hedged-class	(289,582)	(94,139)
- USD Class	(296,099)	(637,568)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>68,721,290</u>	<u>60,616,532</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	11,983,421	5,070,594
Purchase of investments	(21,343,601)	(31,141,252)
Dividend received	4,213,601	1,996,592
Interest received	6,457	3,139
Management fee paid	(1,049,875)	(534,692)
Management fee rebate received	342,979	173,986
Trustee fee paid	(42,086)	(21,432)
Fund accounting fee paid	(3,005)	(3,134)
Payment for other fees and expenses	(9,918)	(7,962)
Net realised (loss)/gain on foreign currency exchange	(4,679)	(7,850)
Realised loss on forward foreign currency contracts	(2,906,247)	(1,987,379)
Tax paid	-	(3,885)
	<u>(8,812,953)</u>	<u>(26,463,275)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	26,578,166	30,826,782
Payments for cancellation of units	(15,205,650)	(3,625,879)
Payment for distributions	(865,009)	(513,797)
	<u>10,507,507</u>	<u>26,687,106</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,694,554	223,831
EFFECTS OF FOREIGN CURRENCY EXCHANGE	18,079	(16,834)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	<u>1,475,580</u>	<u>1,268,583</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12 <u><u>3,188,213</u></u>	<u><u>1,475,580</u></u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 M.

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

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

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

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

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.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

B INCOME RECOGNITION

Dividend income

Dividend income for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

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

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

Realised gains and loss on sale of investments

For collective investment 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 FINANCE COST

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

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

D TAXATION

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payment of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

Investment in CIS is valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position as at 30 April 2024 and 30 April 2023.

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

I 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 broker balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

Significant financial difficulties of the 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.

J CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in six classes of units, known respectively as the AUD Hedged-class, GBP Hedged-class, MYR Hedged-class, MYR class, SGD Hedged-class and USD class, which are cancelled at the unitholder'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 date of the statement of financial position if the unitholders exercises the right to put back the unit to the Fund.

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative position will be "marked to market" at the close of each valuation day.

Foreign exchange gains and losses on the derivative financial instruments are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of 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.

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

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

M 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.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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.

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Global High Income Fund (the “Fund”) pursuant to the execution of a Deed dated 2 January 2020 and modified by First Supplemental Deed dated 8 November 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Global High Income Fund to AHAM World Series – Global High Income Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 9 January 2020 and will continue its operations until terminated by the Trustee as provided under Division 11.3 of the Deed.

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

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to provide regular income over the 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 27 June 2024.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	3,188,213	-	3,188,213
Amount due from Manager				
- creation of units		32,202	-	32,202
- management fee rebate receivable		27,881	-	27,881
Collective investment scheme	9	-	67,036,142	67,036,142
Forward foreign currency contracts at fair value through profit or loss	10	-	28,662	28,662
Total		<u>3,248,296</u>	<u>67,064,804</u>	<u>70,313,100</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	1,402,683	1,402,683
Amount due to Manager				
- management fee		85,064	-	85,064
- cancellation of units		109,966	-	109,966
Amount due to Trustee		3,403	-	3,403
Fund accounting fee		245	-	245
Auditors' remuneration		1,677	-	1,677
Tax agent's fee		734	-	734
Other payables and accruals		556	-	556
Total		<u>201,645</u>	<u>1,402,683</u>	<u>1,604,328</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	1,475,580	-	1,475,580
Amount due from Manager				
- creation of units		1,068,103	-	1,068,103
- management fee rebate receivable		23,275	-	23,275
Collective investment scheme	9	-	59,213,661	59,213,661
Forward foreign currency contracts at fair value through profit or loss	10	-	138,130	138,130
Total		<u>2,566,958</u>	<u>59,351,791</u>	<u>61,918,749</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	578,344	578,344
Amount due to brokers		600,000	-	600,000
Amount due to Manager				
- management fee		72,050	-	72,050
- cancellation of units		57,772	-	57,772
Amount due to Trustee		2,882	-	2,882
Fund accounting fee		262	-	262
Auditors' remuneration		1,794	-	1,794
Tax agent's fee		785	-	785
Other payables and accruals		846	-	846
Total		<u>736,391</u>	<u>578,344</u>	<u>1,314,735</u>

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.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	67,036,142	59,213,661

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-3%	65,025,058	(2,011,084)
0%	67,036,142	-
+3%	69,047,226	2,011,084
<u>2023</u>		
-5%	56,252,978	(2,960,683)
0%	59,213,661	-
+5%	62,174,344	2,960,683

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Market risk (continued)

(b) Interest rate risk

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

The Fund's exposure to the interest rate risk is mainly confined to a short-term deposit placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

The Fund's exposure to interest rate risk associated with a deposit with licensed financial institutions is not material as the carrying value of deposit is held on a short-term basis.

(c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	14,876	158,690	-	173,566
British Pound Sterling	7,071	7,009	11,966	26,046
Malaysian Ringgit	6,715	13,236	10,216	30,167
Singapore Dollar	-	194,013	30	194,043
	<u>28,662</u>	<u>372,948</u>	<u>22,212</u>	<u>423,822</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other payables*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	130,986	156	8,136,068	8,267,210
British Pound Sterling	45,631	88	3,592,564	3,638,283
Malaysian Ringgit	1,124,940	112,934	37,316,075	38,553,949
Singapore Dollar	101,126	-	5,058,654	5,159,780
	<u>1,402,683</u>	<u>113,178</u>	<u>54,103,361</u>	<u>55,619,222</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	10,505	93,984	104,489
British Pound Sterling	122,453	159,359	185,383	467,195
Malaysian Ringgit	14,212	182,094	551,345	747,651
Singapore Dollar	1,465	127,501	102,105	231,071
	<u>138,130</u>	<u>479,459</u>	<u>932,817</u>	<u>1,550,406</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other payables*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	214,362	-	7,512,809	7,727,171
British Pound Sterling	2,031	-	3,993,792	3,995,823
Malaysian Ringgit	335,971	3,687	31,362,616	31,702,274
Singapore Dollar	25,980	-	3,574,295	3,600,275
	<u>578,344</u>	<u>3,687</u>	<u>46,443,512</u>	<u>47,025,543</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's 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 increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on loss after tax/ NAV USD
<u>2024</u>		
Australian Dollar	+/-10.35	-/+837,692
British Pound Sterling	+/-7.31	-/+264,055
Malaysian Ringgit	+/-5.54	-/+2,134,218
Singapore Dollar	+/-4.46	-/+221,472
<u>2023</u>		
Australian Dollar	+/-14.20	-/+1,082,421
British Pound Sterling	+/-13.00	-/+458,722
Malaysian Ringgit	+/-5.68	-/+1,758,223
Singapore Dollar	+/-5.88	-/+198,109

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Liquidity risk (continued)

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

	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts	500,358	902,325	1,402,683
Amount due to Manager			
- management fee	85,064	-	85,064
- cancellation of units	109,966	-	109,966
Amount due to Trustee	3,403	-	3,403
Auditors' remuneration	-	1,677	1,677
Tax agent fee	-	734	734
Fund accounting fee	245	-	245
Other payables and accruals	-	556	556
Net assets attributable to unitholders*	68,721,290	-	68,721,290
	<u>69,420,326</u>	<u>905,292</u>	<u>70,325,618</u>
<u>2023</u>			
Forward foreign currency contracts	298,883	279,461	578,344
Amount due to brokers	600,000	-	600,000
Amount due to Manager			
- management fee	72,050	-	72,050
- cancellation of units	57,772	-	57,772
Amount due to Trustee	2,882	-	2,882
Auditors' remuneration	-	1,794	1,794
Tax agent fee	-	785	785
Fund accounting fee	262	-	262
Other payables and accruals	-	846	846
Net assets attributable to unitholders*	60,616,532	-	60,616,532
	<u>61,648,381</u>	<u>283,886</u>	<u>61,931,267</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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 that they are held by parties with credit rating of AA or higher.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial Services				
- AA3	7,994	-	-	7,994
- AAA	-	3,188,213	-	3,188,213
- Non-rated ("NR")	20,668	-	-	20,668
Others				
- NR	-	-	60,083	60,083
	<u>28,662</u>	<u>3,188,213</u>	<u>60,083</u>	<u>3,276,958</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial Services				
- AA1	8,369	-	-	8,369
- AA3	593	-	-	593
- AAA	83,462	1,475,580	-	1,559,042
- NR	45,706	-	-	45,706
Others				
- NR	-	-	1,091,378	1,091,378
	<u>138,130</u>	<u>1,475,580</u>	<u>1,091,378</u>	<u>2,705,088</u>

Capital risk

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	67,036,142	-	-	67,036,142
- forward foreign currency contracts	-	28,662	-	28,662
	<u>67,036,142</u>	<u>28,662</u>	<u>-</u>	<u>67,064,804</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,402,683	-	1,402,683
	<u>-</u>	<u>1,402,683</u>	<u>-</u>	<u>1,402,683</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	59,213,661	-	-	59,213,661
- forward foreign currency contracts	-	138,130	-	138,130
	<u>59,213,661</u>	<u>138,130</u>	<u>-</u>	<u>59,351,791</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	578,344	-	578,344
	<u>-</u>	<u>578,344</u>	<u>-</u>	<u>578,344</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the quoted 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 and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2024, 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.

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

5 TRUSTEE FEE

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

For the financial year ended 30 April 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD2,988 (2023: USD 3,396) during the financial year.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

7 TAXATION

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net loss before taxation	(5,133,897)	(4,388,520)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(1,232,135)	(1,053,245)
Tax effects of:		
Investment loss not brought to tax	130,630	514,000
Expenses not deductible for tax purposes	929,420	456,997
Restriction on tax deduction expenses for Wholesale Fund	172,085	82,248
Tax expense	-	-

8 DISTRIBUTIONS

	<u>2024</u> USD	<u>2023</u> USD
Distributions to unitholders are from the following sources:		
Dividend income	3,677,136	1,870,411
Interest income	2,045	1,880
Realised gain on investments	33,391	-
Previous year undistributed income	261,074	-
Prior years' realised income	138,238	-
Unrealised income	22,178	-
Capital	105,469	-
Gross realised income	4,239,531	1,872,291
Less: Expenses	(420,288)	-
Net distribution amount	3,819,243	1,872,291
Income distribution	3,553,358	1,872,291
Capital distribution	265,885	-
Income distribution (%)	93.04	100.00
Capital distribution (%)	6.96	-

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (sen)				
	AUD-Hedged class AUD	GBP-Hedged class GBP	MYR-Hedged class MYR	SGD-Hedged class SGD	USD class USD
<u>2024</u>					
08.05.2023	0.169	0.168	0.160	0.133	0.181
07.06.2023	0.167	0.188	0.172	0.132	0.167
07.07.2023	0.171	0.155	0.173	0.191	0.176
07.08.2023	0.185	0.159	0.176	0.196	0.185
07.09.2023	0.152	0.146	0.155	0.133	0.151
09.10.2023	0.169	0.170	0.169	0.163	0.165
07.11.2023	0.168	0.162	0.175	0.176	0.165
07.12.2023	0.156	0.154	0.162	0.161	0.164
22.01.2024	0.200	0.200	0.200	0.200	0.200
22.02.2024	0.200	0.200	0.200	0.200	0.200
22.03.2024	0.200	0.200	0.200	0.200	0.200
22.04.2024	0.200	0.200	0.200	0.200	0.200
	2.137	2.102	2.142	2.085	2.154
	2.137	2.102	2.142	2.085	2.154

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD-Hedged class</u>				
08.05.2023	34,189	100.00	-	-
07.06.2023	35,542	100.00	-	-
07.07.2023	37,277	100.00	-	-
07.08.2023	39,784	100.00	-	-
07.09.2023	32,545	100.00	-	-
09.10.2023	35,549	100.00	-	-
07.11.2023	33,867	100.00	-	-
07.12.2023	32,348	100.00	-	-
22.01.2024	31,403	75.00	10,467	25.00
22.02.2024	34,211	80.00	8,553	20.00
22.03.2024	33,019	80.00	8,255	20.00
22.04.2024	33,395	80.00	8,349	20.00
	=====	=====	=====	=====
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>GBP-Hedged class</u>				
08.05.2023	17,318	100.00	-	-
07.06.2023	17,645	100.00	-	-
07.07.2023	17,293	100.00	-	-
07.08.2023	18,386	100.00	-	-
07.09.2023	16,585	100.00	-	-
09.10.2023	18,600	100.00	-	-
07.11.2023	18,073	100.00	-	-
07.12.2023	17,634	100.00	-	-
22.01.2024	22,898	100.00	-	-
22.02.2024	19,829	100.00	-	-
22.03.2024	19,052	100.00	-	-
22.04.2024	18,335	100.00	-	-
	=====	=====	=====	=====

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR-Hedged class</u>				
08.05.2023	130,336	100.00	-	-
07.06.2023	147,698	100.00	-	-
07.07.2023	159,449	100.00	-	-
07.08.2023	174,280	100.00	-	-
07.09.2023	150,073	100.00	-	-
09.10.2023	163,839	100.00	-	-
07.11.2023	174,160	100.00	-	-
07.12.2023	163,153	100.00	-	-
22.01.2024	158,566	80.00	39,641	20.00
22.02.2024	168,373	85.00	29,713	15.00
22.03.2024	164,294	85.00	28,993	15.00
22.04.2024	142,221	75.00	47,407	25.00
	=====	=====	=====	=====
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD-Hedged class</u>				
08.05.2023	15,454	100.00	-	-
07.06.2023	13,436	100.00	-	-
07.07.2023	21,890	100.00	-	-
07.08.2023	24,345	100.00	-	-
07.09.2023	17,178	100.00	-	-
09.10.2023	20,825	100.00	-	-
07.11.2023	22,326	100.00	-	-
07.12.2023	20,657	100.00	-	-
22.01.2024	19,736	75.00	6,579	25.00
22.02.2024	20,280	80.00	5,070	20.00
22.03.2024	20,384	75.00	6,794	25.00
22.04.2024	17,024	65.00	9,167	35.00
	=====	=====	=====	=====

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD class</u>				
08.05.2023	63,777	100.00	-	-
07.06.2023	64,657	100.00	-	-
07.07.2023	71,412	100.00	-	-
07.08.2023	76,037	100.00	-	-
07.09.2023	61,605	100.00	-	-
09.10.2023	67,546	100.00	-	-
07.11.2023	67,488	100.00	-	-
07.12.2023	68,399	100.00	-	-
22.01.2024	65,377	85.00	11,537	15.00
22.02.2024	65,780	85.00	11,608	15.00
22.03.2024	61,083	80.00	15,271	20.00
22.04.2024	55,443	75.00	18,481	25.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2023, distributions were made as follows:

	Gross/Net distribution per unit (sen)				
	AUD-Hedged class AUD	GBP-Hedged class MYR	MYR-Hedged class MYR	SGD-Hedged class SGD	USD class USD
<u>2023</u>					
06.05.2022	0.170	0.170	0.170	0.170	0.170
07.06.2022	0.150	0.150	0.170	0.150	0.150
06.07.2022	0.170	0.170	0.170	0.170	0.170
08.08.2022	0.170	0.170	0.170	0.170	0.170
06.09.2022	0.170	0.170	0.170	0.170	0.170
06.10.2022	0.260	0.260	0.260	0.250	0.260
07.11.2022	0.260	0.260	0.250	0.190	0.180
06.12.2022	0.170	0.190	0.170	0.140	0.190
09.01.2023	0.180	0.170	0.180	0.170	0.170
07.02.2023	0.160	0.180	0.160	0.170	0.170
07.03.2023	0.180	0.140	0.140	0.130	0.140
07.04.2023	0.188	0.152	0.163	0.191	0.161
	2.228	2.182	2.173	2.071	2.101
	2.228	2.182	2.173	2.071	2.101

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

The distribution made for the financial year includes an amount of USD138,238 (2023: USD Nil) from prior years' realised income.

During the financial year ended 30 April 2024, the Fund incurred unrealised loss of USD946,679 (2023: USD1,547,581).

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	<u>67,036,142</u>	<u>59,213,661</u>
	<u>2024</u> USD	<u>2023</u> USD
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(906,748)	(560,508)
- unrealised loss on changes in fair value	(30,951)	(1,985,219)
- management fee rebate on collective investment scheme#	<u>347,585</u>	<u>182,467</u>
	<u>(590,114)</u>	<u>(2,363,260)</u>

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

(a) Collective investment scheme

(i) Collective investment scheme as at 30 April 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
JPMorgan Funds - Income Fund (Class C)	<u>800,145</u>	<u>71,511,807</u>	<u>67,036,142</u>	<u>97.55</u>
Total collective investment scheme	<u>800,145</u>	<u>71,511,807</u>	<u>67,036,142</u>	<u>97.55</u>
Accumulated unrealised loss on collective investment scheme		<u>(4,475,665)</u>		
Total collective investment scheme		<u>67,036,142</u>		

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 30 April 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
JPMorgan Funds - Income Fund (Class C)	696,140	63,658,375	59,213,661	97.69
Total collective investment scheme	<u>696,140</u>	<u>63,658,375</u>	<u>59,213,661</u>	<u>97.69</u>
Accumulated unrealised loss on collective investment scheme		<u>(4,444,714)</u>		
Total collective investment scheme		<u>59,213,661</u>		

(b) Target fund top 10 holdings

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

	<u>Percentage of target fund NAV %</u>
Government National Mortgage Association (United States)	2.90
Government National Mortgage Association (United States)	2.20
Government National Mortgage Association (United States)	1.80
Government National Mortgage Association (United States)	1.60
Government National Mortgage Association (United States)	1.50
Federal National Mortgage Association (United States)	1.40
Government National Mortgage Association (United States)	1.30
Government National Mortgage Association (United States)	1.00
Government National Mortgage Association (United States)	0.80
Federal National Mortgage Association (United States)	0.80
Total	<u>15.30</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

(b) Target fund top 10 holdings (continued)

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

	Percentage of target fund NAV %
Government National Mortgage Association (United States)	4.40
Government National Mortgage Association (United States)	4.20
Government National Mortgage Association (United States)	2.80
Government National Mortgage Association (United States)	2.00
Government National Mortgage Association (United States)	1.80
Government National Mortgage Association (United States)	0.90
Connecticut Avenue Securities 2017-C02 (United States)	0.80
JPM Global High Yield Bond Fund (Luxembourg)	0.80
Government National Mortgage Association (United States)	0.80
Connecticut Avenue Securities 2017-C01 (United States)	0.70
Total	<u>19.20</u>

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 34 (2023: 58) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD56,262,909 (2023: USD45,973,124). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit, British Pound Sterling 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 contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>28,662</u>	<u>138,130</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>1,402,683</u>	<u>578,344</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(2,906,247)	(1,987,379)
- unrealised (loss)/gain on changes in fair value	(933,807)	454,472
	<u>(3,840,054)</u>	<u>(1,532,907)</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(i) Forward foreign currency contracts as at 30 April 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Berhad#	5,098,652	5,103,190	(4,538)	(0.01)
BNP Paribas Malaysia Berhad	8,088,660	8,264,429	(175,769)	(0.26)
CIMB Bank Berhad	11,715,270	11,982,421	(267,153)	(0.39)
Hong Leong Bank Berhad	3,954,236	4,018,745	(64,508)	(0.09)
JP Morgan Chase Bank Berhad	11,163,271	11,509,180	(345,909)	(0.50)
Standard Chartered Bank Malaysia Berhad	14,868,799	15,384,944	(516,145)	(0.75)
Total forward foreign currency contracts	<u>54,888,888</u>	<u>56,262,909</u>	<u>(1,374,021)</u>	<u>(2.00)</u>

(ii) Forward foreign currency contracts as at 30 April 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Berhad#	5,951,767	5,962,137	(10,370)	(0.02)
BNP Paribas Malaysia Berhad	9,391,483	9,478,005	(86,522)	(0.14)
CIMB Bank Berhad	9,336,928	9,497,052	(160,124)	(0.26)
JP Morgan Chase Bank Berhad	11,703,608	11,802,468	(98,860)	(0.16)
Standard Chartered Bank Malaysia Berhad	9,149,124	9,233,462	(84,338)	(0.14)
Total forward foreign currency contracts	<u>45,532,910</u>	<u>45,973,124</u>	<u>(440,214)</u>	<u>(0.72)</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a)	AUD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	28,724,000	22,655,000
	Creation of units arising from applications	7,565,250	6,748,629
	Creation of units arising from distributions	1,346,660	952,352
	Cancellation of units during the financial year	<u>(5,065,910)</u>	<u>(1,631,981)</u>
	At the end of the financial year	<u><u>32,570,000</u></u>	<u><u>28,724,000</u></u>
(b)	GBP Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	8,154,000	6,071,000
	Creation of units arising from applications	2,256,937	3,293,934
	Creation of units arising from distributions	271,140	154,737
	Cancellation of units during the financial year	<u>(3,207,077)</u>	<u>(1,365,671)</u>
	At the end of the financial year	<u><u>7,475,000</u></u>	<u><u>8,154,000</u></u>
(c)	MYR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	339,250,000	149,614,000
	Creation of units arising from applications	171,945,471	197,057,361
	Creation of units arising from distributions	18,946,357	6,139,080
	Cancellation of units during the financial year	<u>(78,450,828)</u>	<u>(13,560,441)</u>
	At the end of the financial year	<u><u>451,691,000</u></u>	<u><u>339,250,000</u></u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	MYR class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	-	-
	Creation of units arising from applications	438,000	-
	Creation of units arising from distributions	-	-
	Cancellation of units during the financial year	(277,000)	-
	At the end of the financial year	<u>161,000</u>	<u>-</u>
(e)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	11,956,000	4,851,000
	Creation of units arising from applications	11,890,248	8,123,671
	Creation of units arising from distributions	616,723	237,236
	Cancellation of units during the financial year	(6,554,971)	(1,255,907)
	At the end of the financial year	<u>17,908,000</u>	<u>11,956,000</u>
(f)	USD class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	35,236,000	17,421,000
	Creation of units arising from applications	9,828,183	18,600,488
	Creation of units arising from distributions	1,767,475	898,612
	Cancellation of units during the financial year	(9,733,658)	(1,684,100)
	At the end of the financial year	<u>37,098,000</u>	<u>35,236,000</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

12 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	3,083,382	1,297,262
Deposit with a licensed financial institution	104,831	178,318
	<u>3,188,213</u>	<u>1,475,580</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>2.75</u>

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 2 days (2023: 2 days).

13 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the brokers for the financial year ended 30 April 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
J.P. Morgan Asset Management (Singapore) Ltd	<u>28,513,421</u>	<u>100.00</u>

(ii) Details of transaction with the brokers for the financial year ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
J.P. Morgan Asset Management (Singapore) Ltd	29,052,436	84.84
J.P. Morgan Securities (Asia Pacific) Ltd	4,266,031	12.46
J.P. Morgan Securities Plc	926,265	2.70
	<u>34,244,732</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged-class	10,382	2,593	10,653	2,787
- GBP Hedged-class	10,136	4,871	10,987	5,381
- MYR Hedged-class	10,922	902	10,945	1,011
- MYR class	10,710	1,167	-	-
- SGD Hedged-class	10,166	2,872	14,975	4,478
- USD class	10,573	4,166	10,131	4,075

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.58	1.59

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates

B = Trustee fee

C = Fund accounting fee

D = Auditors' remuneration

E = Tax agent's fee

F = Other expenses, excluding sales and service tax on transaction costs

G = Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD71,005,893 (2023: USD37,502,416).

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.24</u>	<u>0.49</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD20,743,601 (2023: USD31,736,592)
total disposal for the financial year = USD12,890,169 (2023: USD5,065,240)

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 43 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 30 April 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 June 2024

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME
FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM World Series - Global High Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 43.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME
FUND (CONTINUED)**

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional 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 UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME
FUND (CONTINUED)**

OTHER MATTERS

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

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

**Kuala Lumpur
27 June 2024**

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