



ANNUAL REPORT
30 April 2024

AHAM World Series – **Global Quantum Fund**

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustees Berhad
(313031-A)

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AHAM WORLD SERIES – GLOBAL QUANTUM 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 Quantum Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	MSCI AC World Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)						As at 30 Apr 2023 (%)					
Portfolio composition												
Collective investment scheme	98.29						98.99					
Cash and cash equivalent	1.71						1.01					
Total	100.00						100.00					
Currency class	USD Class	AUD Class	GBP Class	MYR Class	MYR Hedged-Class	SGD Class	USD Class	AUD Class	GBP Class	MYR Class	MYR Hedged-Class	SGD Class
Total NAV (million)	0.898	0.322	0.142	21.053	20.987	0.387	1.219	0.352	0.149	17.552	19.447	0.707
NAV per Unit (in respective currencies)	0.5245	0.6425	0.6023	0.6420	0.4928	0.5557	0.5025	0.6092	0.5811	0.5750	0.4870	0.5230
Unit in Circulation (million)	1.712	0.501	0.235	32.791	42.591	0.696	2.427	0.578	0.256	30.525	39.928	1.351
Highest NAV	0.5513	0.6768	0.6293	0.6685	0.5196	0.5789	0.5443	0.6203	0.6310	0.6145	0.5325	0.5734
Lowest NAV	0.4380	0.5519	0.5203	0.5373	0.4177	0.4674	0.4199	0.5262	0.5181	0.5047	0.4118	0.4581
Return of the Fund (%)	4.39	5.47	3.66	11.65	1.18	6.25	-7.68	-0.47	-4.11	-5.29	-8.54	-8.79
- Capital Growth (%)	4.39	5.47	3.66	11.65	1.18	6.25	-7.68	-0.47	-4.11	-5.29	-8.54	-8.79
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹	1.92						1.98					
Portfolio Turnover Ratio (times) ²	0.16						0.18					

¹The TER of the Fund was lower due to lower expenses incurred by the Fund for the financial year.

²The PTR of the Fund was lower due to lower trading activities of the Fund over the financial year.

Category	As at 30 Apr 2022 (%)					
Portfolio composition						
Collective investment scheme	98.38					
Cash and cash equivalent	1.62					
Total	100.00					
Currency class	USD Class	AUD Class	GBP Class	MYR Class	MYR Hedged-Class	SGD Class
Total NAV (million)	3.119	0.370	0.192	22.412	24.021	1.178
NAV per Unit (in respective currencies)	0.5443	0.6121	0.6060	0.6071	0.5325	0.5734
Unit in Circulation (million)	5.731	0.604	0.317	36.914	45.110	2.054
Highest NAV	0.8191	0.9066	0.8512	0.8775	0.7974	0.8490
Lowest NAV	0.5357	0.6034	0.5961	0.5984	0.5242	0.5634
Return of the Fund (%)	-24.46	-17.85	-16.03	-19.55	-23.63	-21.21
- Capital Growth (%)	-24.46	-17.85	-16.03	-19.55	-23.63	-21.21
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)	1.93					
Portfolio Turnover Ratio (times)	0.38					

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distributions or unit splits were declared for the financial year ended 30 April 2024.

Income Distribution Breakdown

No income distributions were declared for the financial year ended 30 April 2024.

Fund Performance

USD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 4.38% return compared to the benchmark

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	4.38%	(27.20%)	0.56%	4.90%
Benchmark	8.17%	(9.56%)	24.67%	25.14%
Outperformance	(3.79%)	(17.64%)	(24.11%)	(20.24%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	4.38%	(10.03%)	0.11%	0.77%
Benchmark	8.17%	(3.29%)	4.52%	3.67%
Outperformance	(3.79%)	(6.74%)	(4.41%)	(2.90%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	4.38%	(7.68%)	(24.46%)	60.72%	(14.05%)
Benchmark	8.17%	(3.49%)	(13.37%)	64.11%	(16.00%)
Outperformance	(3.79%)	(4.19%)	(11.09%)	(3.39%)	1.95%

Source of Benchmark: Bloomberg

AUD Class

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	5.47%	(13.77%)	7.98%	28.50%
Benchmark	10.34%	7.50%	35.50%	51.01%
Outperformance	(4.87%)	(21.27%)	(27.52%)	(22.51%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	5.47%	(4.81%)	1.55%	4.11%
Benchmark	10.34%	2.44%	6.28%	6.84%
Outperformance	(4.87%)	(7.25%)	(4.73%)	(2.73%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	5.47%	(0.47%)	(17.85%)	35.10%	(7.31%)
Benchmark	10.34%	3.32%	(5.71%)	38.84%	(9.22%)
Outperformance	(4.87%)	(3.79%)	(12.14%)	(3.74%)	1.91%

Source of Benchmark: Bloomberg

GBP Class

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	3.65%	(16.54%)	7.36%	20.46%
Benchmark	8.76%	0.01%	30.00%	38.82%
Outperformance	(5.11%)	(16.55%)	(22.64%)	(18.36%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	3.65%	(5.85%)	1.43%	3.03%
Benchmark	8.76%	0.00%	5.38%	5.41%
Outperformance	(5.11%)	(5.85%)	(3.95%)	(2.38%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	3.65%	(4.11%)	(16.03%)	43.88%	(10.59%)
Benchmark	8.76%	(3.46%)	(4.75%)	49.30%	(12.93%)
Outperformance	(5.11%)	(0.65%)	(11.28%)	(5.42%)	2.34%

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	11.65%	(14.92%)	16.18%	28.40%
Benchmark	15.68%	5.51%	43.77%	52.84%
Outperformance	(4.03%)	(20.43%)	(27.59%)	(24.44%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	11.65%	(5.24%)	3.04%	4.09%
Benchmark	15.68%	1.81%	7.54%	7.07%
Outperformance	(4.03%)	(7.05%)	(4.50%)	(2.98%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	11.65%	(5.29%)	(19.55%)	52.75%	(10.60%)
Benchmark	15.68%	(0.63%)	(8.21%)	56.12%	(12.72%)
Outperformance	(4.03%)	(4.66%)	(11.34%)	(3.37%)	2.12%

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (19/4/18 - 30/4/24)
Fund	1.19%	(29.33%)	(2.61%)	(1.44%)
Benchmark	15.68%	5.51%	43.77%	48.27%
Outperformance	(14.49%)	(34.84%)	(46.38%)	(49.71%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (19/4/18 - 30/4/24)
Fund	1.19%	(10.92%)	(0.53%)	(0.23%)
Benchmark	15.68%	1.80%	7.54%	6.54%
Outperformance	(14.49%)	(12.72%)	(8.07%)	(6.77%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	1.19%	(8.54%)	(23.63%)	61.30%	(14.57%)
Benchmark	15.68%	(0.63%)	(8.21%)	56.12%	(12.72%)
Outperformance	(14.49%)	(7.91%)	(15.42%)	5.18%	(1.85%)

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	6.25%	(23.65%)	2.76%	11.14%
Benchmark	10.64%	(7.26%)	25.01%	28.88%
Outperformance	(4.39%)	(16.39%)	(22.25%)	(17.74%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (8/2/18 - 30/4/24)
Fund	6.25%	(8.59%)	0.54%	1.71%
Benchmark	10.64%	(2.48%)	4.57%	4.17%
Outperformance	(4.39%)	(6.11%)	(4.03%)	(2.46%)

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 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)
Fund	6.25%	(8.79%)	(21.21%)	51.09%	(10.93%)
Benchmark	10.64%	(6.87%)	(9.99%)	54.84%	(12.94%)
Outperformance	(4.39%)	(1.92%)	(11.22%)	(3.75%)	2.01%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

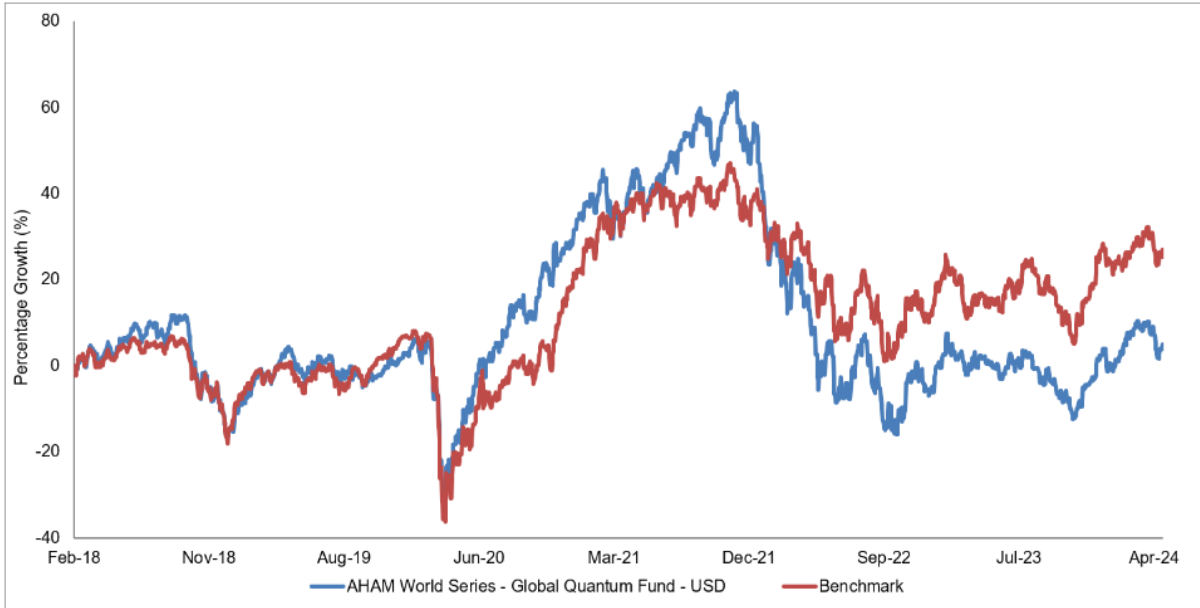
Performance Review (1 May 2023 to 30 April 2024)

USD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 4.38% return compared to the benchmark return of 8.17%. The Fund thus underperformed the Benchmark by 3.79%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was USD0.5245 while the NAV as at 30 April 2023 was USD0.5025.

Since commencement, the Fund has registered a return of 4.90% compared to the benchmark return of 25.14%, underperforming by 20.24%.

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

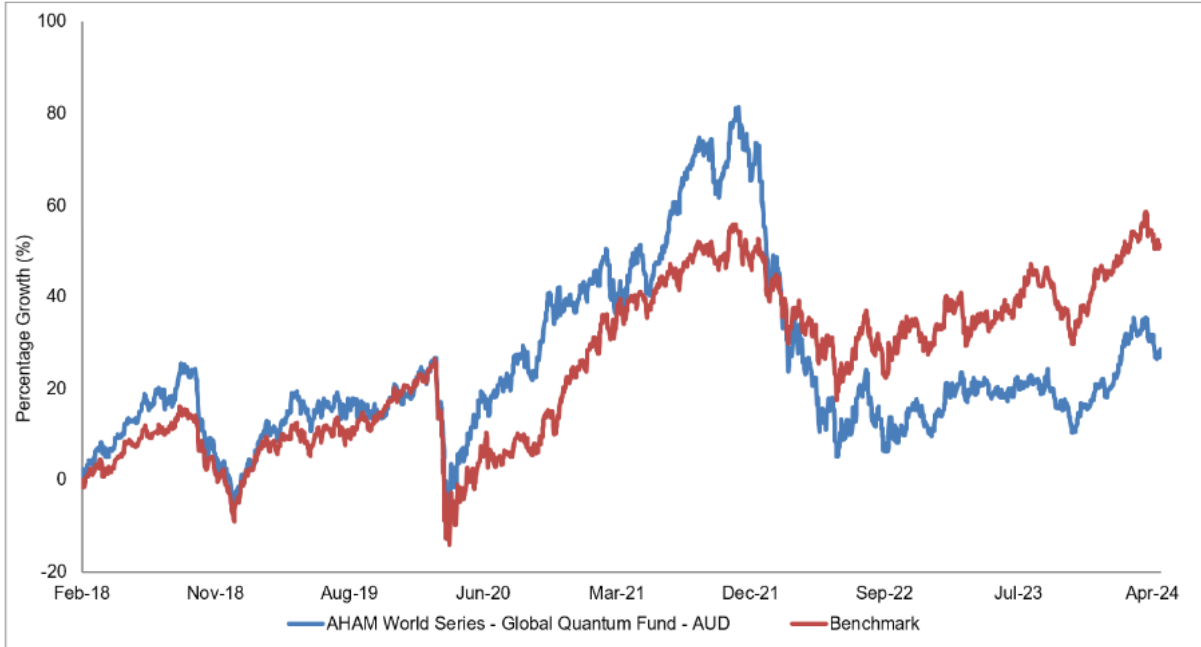


AUD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 5.47% return compared to the benchmark return of 10.34%. The Fund thus underperformed the Benchmark by 4.87%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was AUD0.6425 while the NAV as at 30 April 2023 was AUD0.6092.

Since commencement, the Fund has registered a return of 28.50% compared to the benchmark return of 51.01%, underperforming by 22.51%.

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

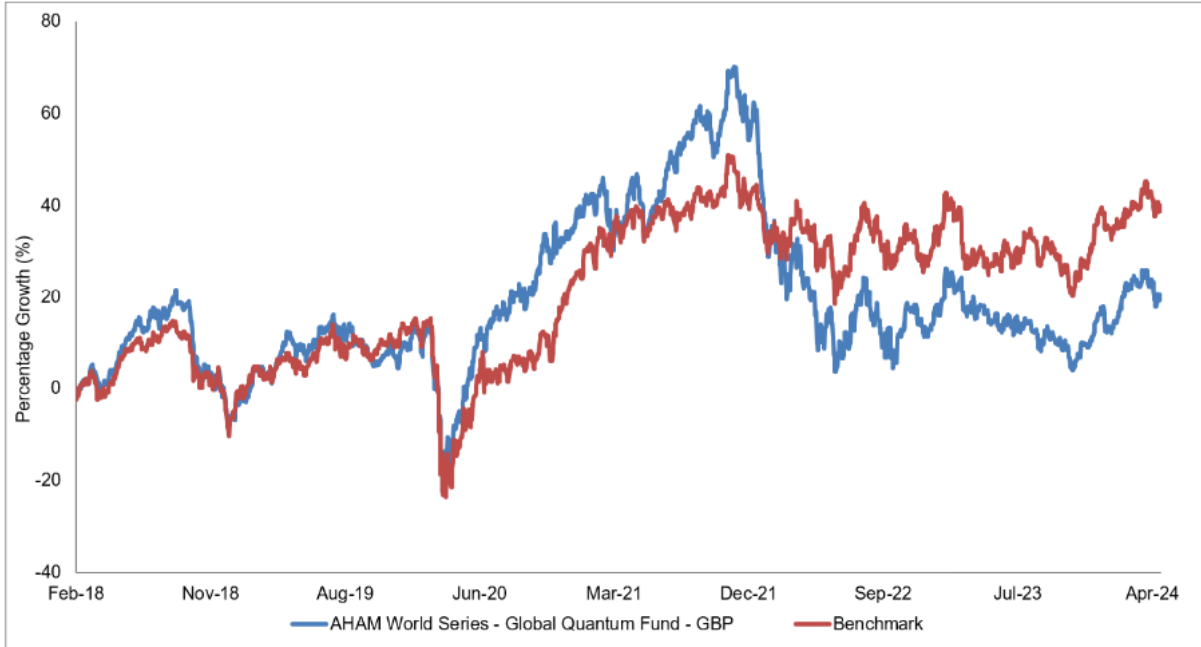


GBP Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 3.65% return compared to the benchmark return of 8.76%. The Fund thus underperformed the Benchmark by 5.11%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was GBP0.6023 while the NAV as at 30 April 2023 was GBP0.5811.

Since commencement, the Fund has registered a return of 20.46% compared to the benchmark return of 38.82%, underperforming by 18.36%.

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

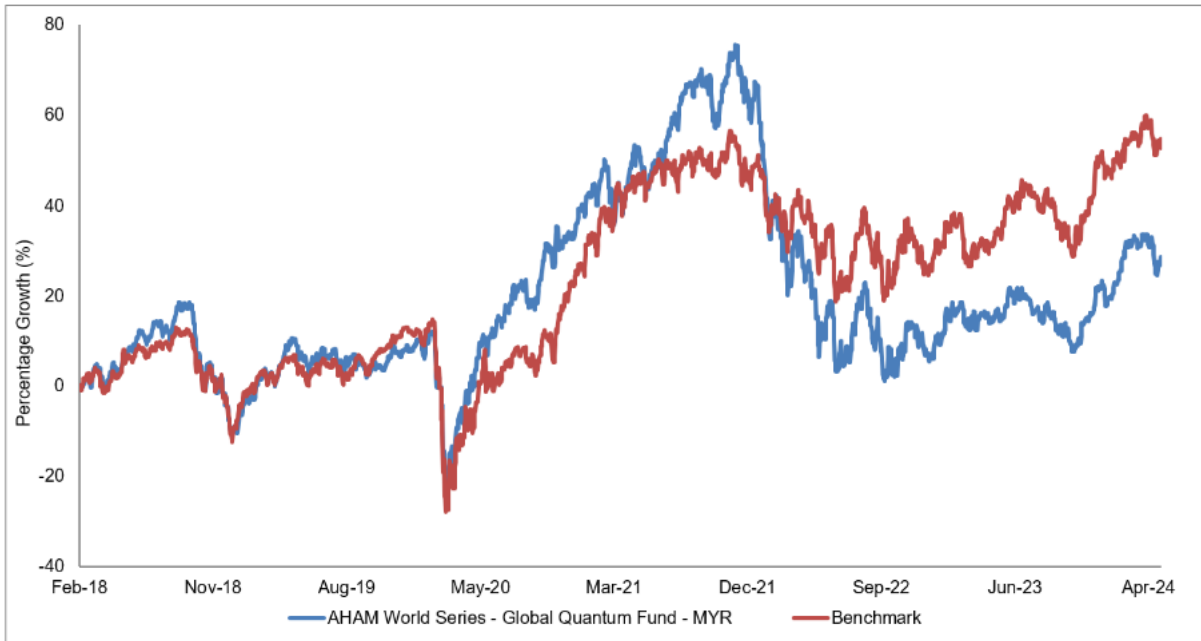


MYR Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 11.65% return compared to the benchmark return of 15.68%. The Fund thus underperformed the Benchmark by 4.03%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was MYR0.6420 while the NAV as at 30 April 2023 was MYR0.5750.

Since commencement, the Fund has registered a return of 28.40% compared to the benchmark return of 52.84%, underperforming by 24.44%.

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

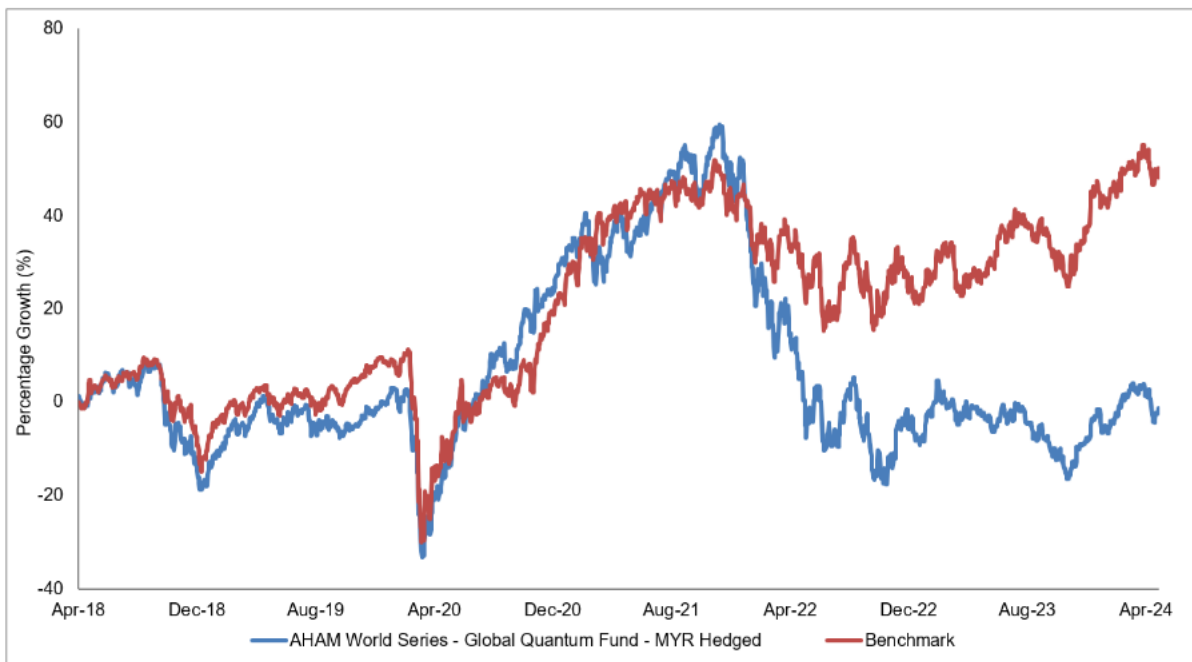


MYR Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 1.19% return compared to the benchmark return of 15.68%. The Fund thus underperformed the Benchmark by 14.49%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was MYR0.4928 while the NAV as at 30 April 2023 was MYR0.4870.

Since commencement, the Fund has registered a return of -1.44% compared to the benchmark return of 48.27%, underperforming by 49.71%.

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

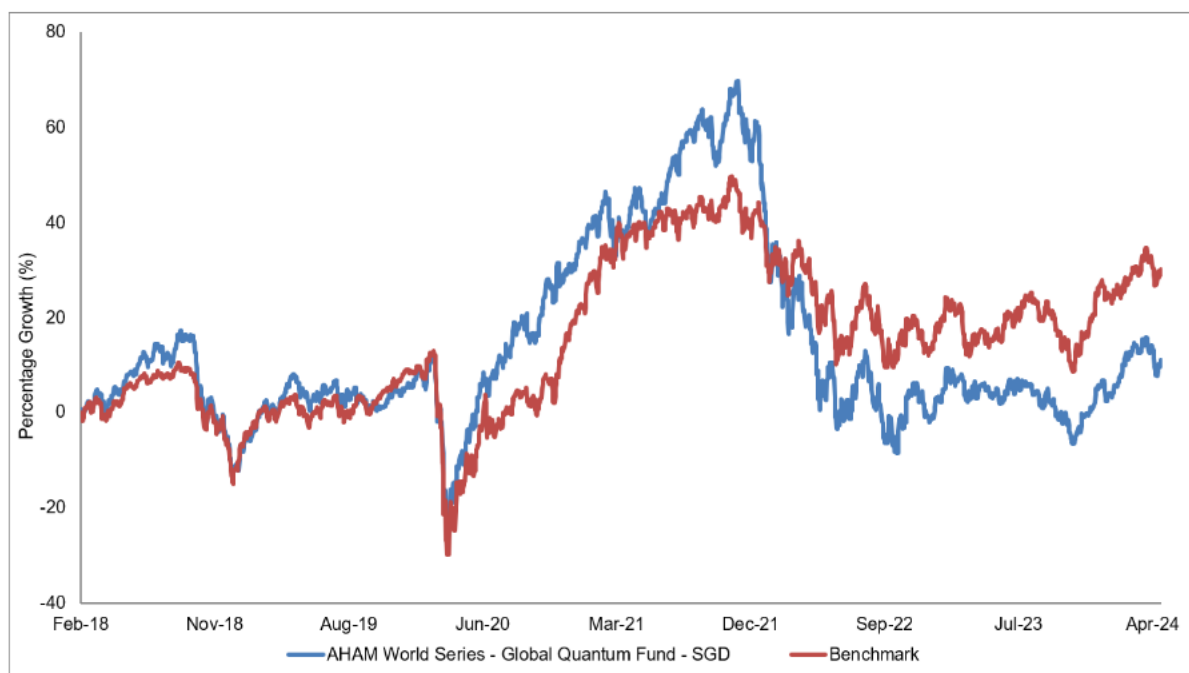


SGD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 6.25% return compared to the benchmark return of 10.64%. The Fund thus underperformed the Benchmark by 4.39%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was SGD0.5557 while the NAV as at 30 April 2023 was SGD0.5230.

Since commencement, the Fund has registered a return of 11.14% compared to the benchmark return of 28.88%, underperforming by 17.74%.

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: MSCI AC World Small Cap Index

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 98.29% of the Fund’s NAV, while the balance was held in cash and cash equivalent.

The Target Fund’s top 10 holdings as at 30 April 2024 are as follows:

	Percentage of Target Fund’s NAV %
Axon Enterprise Inc	4.70
CTS Eventim AG & Co KGaA	4.60
Altair Engineering Inc	4.40
ASICS Corporation	4.40
Gaztransport et Technigaz SA	4.40
Intermediate Capital Group PLC	4.00
Carlisle Companies Inc	3.70

Fabrinet	3.50
Deckers Outdoor Corporation	3.40
MSA Safety Inc	3.20
	<hr/>
Total	40.30
	<hr/> <hr/>

Strategies Employed

The Fund maintained highly invested in the Target Fund as at the end of the financial year and maintains its objective of achieving capital appreciation over medium to long term period. The Target Fund's investment objective to achieve long term total return by investing in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.

Market Review

As at the end of the financial year under review, global equity markets ended lower due to heightened tensions in the Middle East and concerns that United States ("U.S.") interest rates would stay higher for longer. Iran's unprecedented attack on Israel prompted the latter to launch a limited retaliatory strike on Tehran. This sequence of events stoked fears of a wider regional conflict, although tensions eased somewhat later in the month. Meanwhile, stronger-than-expected economic data, particularly in the U.S., has raised hopes for a 'soft landing' or, indeed, 'no landing'. However, with inflationary pressures still present, most of the world's major central banks have maintained a cautious stance on monetary policy. Investors are still factoring in interest-rate cuts in the U.S., Europe and United Kingdom ("U.K.") sometime in 2024, but these are now expected to occur later in the year than previously forecast. Towards the end of the month, strong first-quarter earnings from U.S. large-cap technology companies Alphabet and Microsoft, which benefited from their exposure to artificial intelligence, led to a partial rebound in equities.

In the U.S., according to an advance estimate, the economy expanded at an annualised rate of 1.6% in the first quarter of 2024, which was lower than expected. This marked a decrease from the 3.4% growth rate reported in the final quarter of 2023. However, retail sales rose by a higher-than-expected 0.7% month on month in March, following a 0.9% increase in February. Meanwhile, annual consumer price inflation rose from 3.2% in February to 3.5% in March, with the core rate remaining at 3.8%; both measures were higher than expected. Over the same period, the U.S. Federal Reserve ("Fed")'s favoured measure of inflation, the core Personal Consumption Expenditures Price Index, remained at an annual rate of 2.8%, which was also higher than expected and still above the 2% target. The central bank has maintained the target range for its fed funds rate at a 23-year-high of 5.25-5.50%. The Fed remains cautious about cutting interest rates for now, continuing its data-dependent approach.

In the U.K., retail sales were flat month on month in March, which was a worse outcome than expected. This followed a rise of 0.1% month on month in February. Meanwhile, annual consumer price inflation declined from 3.4% in February to 3.2% in March but remained above the Bank of England ("BoE")'s 2% target, while the core rate fell from 4.5% to 4.2%; both measures were higher than expected. The BoE has maintained its Bank Rate at a 16-year high of 5.25%, but there are indications that it may soon begin to ease its policy.

In the eurozone, according to a preliminary estimate, the region's economy grew by a stronger-than-expected 0.3% in the first quarter of 2024, having stagnated in the previous three-month period. According to initial estimates, annual consumer price inflation remained at 2.4% in April, as expected, while the core rate dropped from 2.9% in March to a higher-than-expected 2.7%. At its April meeting, the European Central Bank ("ECB") kept the interest rate on its main refinancing operations at 4.50%. Although inflation is still above the 2% target, the ECB has noted that the disinflation process is underway, suggesting it could consider cutting interest rates fairly soon.

In Japan, annual consumer price inflation fell from 2.8% in February to 2.7% in March, as expected. The core rate decreased from 2.8% to a lower-than-expected 2.6% but remained above the Bank of Japan ("BoJ")'s target. At its April meeting, the BoJ maintained its key short-term interest rate at around 0-0.1%, as expected, and said it would persist with bond purchases. This ongoing ultra-loose monetary policy stance led to further yen weakness, triggering central-bank intervention.

Investment Outlook

Certain pockets of the U.S. economy appear to be defying historical norms of behaviour, which is confounding investors, and leading to heightened trading around data releases. Outside of the U.S., the traditional relationship between economic indicators and corporate and consumer activity remains more-or-less intact, and whilst to date, the Fed's policy has driven global stock market performance, differences are emerging at the regional level. Different parts of the world are experiencing varying economic conditions and this, combined with currency stress, is forcing some central banks to take, or at least consider, action independent of the Fed moves. The Target Fund Manager will continue to monitor how this plays out as we progress into the summer.

For now, the Target Fund Manager is focused on company-driven news flow. Quarterly revenue and earnings growth have, so far, shown muted growth or even contraction in year-on-year numbers and guidance and, in many cases, has been revised down. Within this environment, they believe it is vital for investors to retain a focus on structural themes and management-led, company specific initiatives, which are supportive of sustained growth over the long term. The Target Fund Manager also looks for companies with a high degree of recurring or repeatable revenue to increase the predictability of earnings, and solid free cash flow to enhance returns for shareholders. As they work through earnings season, they expect fundamental factors to lead share price performance once again.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to 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 year 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 year.

Securities Financing Transactions

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

Changes Made to The Fund's Information Memorandum

A Replacement Information Memorandum was issued to reflect several changes made to the Fund, effective date of 22 December 2023. A list of changes made is listed in the following pages.

In general, the amendments are made in the replacement Information Memorandum dated **22 December 2023** to reflect the following, but is not limited to:

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

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 Quantum Fund	AHAM World Series – Global Quantum Fund (Formerly known as Affin Hwang World Series – Global Quantum Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption</p> <p>Deed Refers to the deed dated 4 January 2018, as modified by a supplemental deed dated 20 March 2018 relating to the Fund, both entered into between the Manager and the Trustee including any supplemental and variations thereto.</p> <p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; 	<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-dealing day for the Target Fund.</p> <p>Deed Refers to the deed dated 4 January 2018, the first supplemental deed dated 20 March 2018 and the second supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee including any supplemental and variations thereto.</p> <p>Sophisticated Investor(s) Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

Prior Disclosure	Revised Disclosure
<p>(15) a licensed bank as defined in the Financial Services Act 2013;</p> <p>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</p> <p>(17) a licensed insurer as defined in the Financial Services Act 2013;</p> <p>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</p> <p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>	

4) Update in Asset Allocation

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

5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and / or liquid assets.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet this objective.</p> <p>We hold the discretion to 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>Derivatives</p> <p>We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holders' approval before such change is made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</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</p>

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

6) 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 fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.</p> <p>Money Market Instruments Valuation of money market instruments will be based on amortised costs.</p> <p>Derivatives Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Unlisted Collective Investment Schemes Valuation of investments in unlisted collective investment schemes shall be based on 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 the 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</p>

Prior Disclosure	Revised Disclosure
<p>Any Other Investment 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>based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Investments Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) **Update About the Classes of the Fund**

Prior Disclosure	Revised Disclosure
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About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A ⁺	+The price of Units for USD Class, MYR Class, SGD Class, AUD Class and GBP Class shall be based on the NAV per Unit. *The price of Units offered for purchase during the initial offer period.	The initial offer period for MYR-Hedged Class will be one (1) day commencing on the date of this Information Memorandum. The initial offer period for the existing USD Class, MYR Class, SGD Class, AUD Class and GBP Class has ended.
MYR Class	N/A ⁺		
MYR Hedged-class	MYR 0.50		
SGD class	N/A ⁺		
AUD class	N/A ⁺		
GBP class	N/A ⁺		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Held*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units	10,000 Units
MYR Class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units
MYR Hedged-class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units
SGD class	SGD 5,000	SGD 1,000	10,000 Units	10,000 Units
AUD class	AUD 5,000	AUD 1,000	10,000 Units	10,000 Units
GBP class	GBP 5,000	GBP 1,000	10,000 Units	10,000 Units

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

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

About the classes

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

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

The Fund may create new Classes 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.

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p>SWITCHING FEE</p> <p>Not applicable.</p> <p>ADMINISTRATIVE FEE</p> <p>Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include the following:</p> <ul style="list-style-type: none"> ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Other fees and expenses related to the Fund allowed under the Deed. 	<p>SWITCHING FEE</p> <p>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</p> <p>ADMINISTRATIVE FEE</p> <p>Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include the following:</p> <ul style="list-style-type: none"> ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➤ Costs and expenses incurred in relation to the distribution of income (if any); ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Other fees and expenses related to the Fund allowed under the Deed.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>The Target Fund is a sub-fund of the Company. The Company has been incorporated on 15 March 2016 under Luxembourg law as a “société d’investissement à capital variable” (SICAV). The minimum capital of the Company is EUR 1,250,000.</p> <p>The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations (the “Mémorial”) on 8 April 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.</p> <p>The Company has appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 June 2016. The Management Company is a management company governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (“UCITS Directive”) and FSA Instrument 2003/47, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCITS Directive, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus of the Target Fund, articles of incorporation, the Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (“UCI Law”) (as further detailed in, but not limited to, article 122 of the UCI Law), the UCITS Directive, and any applicable CSSF regulations.</p> <p>MANAGEMENT COMPANY</p> <p>Pursuant to an agreement dated 1 June 2016 (the “Management Company Agreement”), the Company has appointed, as of 1 June 2016, Standard Life Investments (Mutual Funds) Limited, a company incorporated under the laws of Scotland, registered under number SC123322, and having its registered office at 1 George Street, Edinburgh EH2 2LL, Scotland as its dedicated management company in accordance with the provisions of article 119 (3) of the UCI Law.</p> <p>The Management Company was incorporated on 27 February 1990 for an unlimited duration. The Management Company is approved by the Financial Conduct Authority (“FCA”) to act as a management company in accordance with the UCITS Directive. The Management Company has a subscribed and paid-up capital of £10,000,000.</p> <p>Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company:</p> <ul style="list-style-type: none"> • portfolio management of the Target Fund; 	<p>ABRDN SICAV II (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company has been incorporated on 16 November 2000 under Luxembourg law as a “société d’investissement à capital variable” (SICAV).</p> <p>The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.</p> <p>The Company appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 July 2013. The Company has appointed abrdn Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018.</p> <p>ABRDN INVESTMENTS LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</p> <p>Pursuant to a management company agreement, abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.) has been appointed to act as management company of the Company. The Management Company will be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advisory services in respect of the Target Fund with the possibility to delegate part or all of such functions to third parties.</p> <p>The Management Company was incorporated in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy.</p> <p>The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.</p>

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> • central administration, including the calculation of the net asset value, the subscription, registration, conversion and redemption of shares, and the general administration of the Company; • compliance and risk management in respect of the Target Fund; and • distribution and marketing of the shares of the Target Fund. <p>As outlined below, the Management Company has delegated these duties to the Target Fund Manager and to other appropriately qualified and experienced specialist delegates.</p> <p>The rights and duties of the Management Company are governed by the UCITS Directive.</p> <p>In accordance with the UCITS Directive and with the prior consent of the FCA, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.</p> <p>THE TARGET FUND MANAGER</p> <p>Pursuant to an investment management agreement dated 1 June 2016 and entered into between the Company, the Management Company and the Target Fund Manager, the Management Company appointed the Standard Life Investments Limited as the Target Fund Manager to manage the assets of the Target Fund. The Target Fund Manager is regulated by the UK Financial Conduct Authority.</p> <p>Pursuant to the investment management agreement mentioned above, the Management Company has expressly delegated to the Target Fund Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Target Fund for the account and in the name of the Company in relation to specific transactions.</p> <p>The aforementioned investment management agreement gives the Target Fund Manager the discretion to appoint, at its own cost and in relation to the Target Fund with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group as sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Target Fund Manager's group, the existing shareholders of the Target Fund to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their shares free of charge. In addition, the Target Fund Manager may, inter alia and in accordance with the terms of that agreement and with the prior written</p>	<p>The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.</p> <p>ABRDN INVESTMENT MANAGEMENT LIMITED ("THE INVESTMENT MANAGER")</p> <p>Pursuant to an investment management agreement dated 1 July 2013, Standard Life Investments (Mutual Funds) Limited appointed abrdn Investment Management Limited as investment manager (the "Investment Manager") to manage the assets of the Target Fund. Further to the replacement of Standard Life Investments (Mutual Funds) Limited by abrdn Investments Luxembourg S.A. to act as management company of the Company, Standard Life Investments (Mutual Funds) Limited, the Management Company and the Investment Manager entered into a novation and amendment agreement effective from 1 October 2018 in respect of the investment management agreement dated 1 July 2013.</p> <p>Pursuant to the novation and amendment agreement to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Target Fund for the account and in the name of the Company in relation to specific transactions.</p> <p>The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost and in relation to the Target Fund with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group of sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Investment Manager's group, the existing shareholders of the Target Fund to be managed by</p>

Prior Disclosure	Revised Disclosure
<p>consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Target Fund Manager's liability to the Management Company and the Company for all matters delegated shall not be affected.</p>	<p>it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their shares free of charge. In addition, the Investment Manager may, inter alia and in accordance with the terms of that agreement and with the prior written consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Investment Manager's liability to the Management Company and the Company for all matters delegated shall not be affected.</p>
<p>INVESTMENT OBJECTIVE</p> <p>The objective of the Target Fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. The Target Fund will achieve this objective predominately through investment in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges.</p> <p>The Target Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.</p> <p>The Target Fund typically holds a concentrated portfolio of stocks and is actively managed by the Target Fund Manager, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the Target Fund invests, investors must be willing to accept a relatively high degree of stock specific risk.</p> <p>The Target Fund may use derivatives for efficient portfolio management (including hedging).</p> <p>INVESTMENT POLICIES</p> <p>The Management Company, on behalf of the Company, will use a risk-management process that enables it to monitor and measure at any time the risk of the Target Fund's portfolio positions and its contribution to the overall risk profile of the portfolio of the Company. It will also employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("OTC derivatives").</p> <p>For the Target Fund, the global exposure is calculated using the commitment approach. The Management Company, on behalf of the Company, shall ensure that, for the Target Fund using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of the Company's portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.</p>	<p>INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND</p> <p>The Target Fund is subject to Article 8 of the European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").</p> <p>The Target Fund's investment objective is long term total return to be achieved by investing at least 70% of the Target Fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.</p> <p>The Target Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.</p> <p>Small capitalization companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalization smaller than that of the stock with the largest market capitalization in such index.</p> <p>The Target Fund is actively managed. The Target Fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>In order to achieve its objective, the Target Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Target Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Target Fund's performance profile may deviate significantly from that of the benchmark.</p> <p>The Target Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in all equity and equity-related securities will follow the abrdn "Global Smaller Companies Promoting ESG Equity Investment Approach". Through the application of this approach, the Target Fund does not apply a minimum threshold in sustainable investments. However, the Target Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the</p>

Prior Disclosure	Revised Disclosure
	<p>abrtn ESG House Score* is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrtn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrtn Global Smaller Companies Promoting ESG Equity Investment Approach, which is published at www.abrtn.com under "Fund Centre".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>The Target Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p> <p>The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Target Fund so that cash can be invested while the Target Fund's investments in equity and equity related securities is maintained.</p> <p>The Target Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the Luxembourg Law ("UCI Law") or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The Target Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.</p> <p>Where share classes of the Target Fund are denominated in a currency other than the Reference Currency, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Target Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such share classes are disclosed in the relevant key investor information document of the Target Fund.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the</p>

Prior Disclosure	Revised Disclosure
	Target Fund.
<p>INVESTMENT POWERS AND RESTRICTIONS</p> <p>7. The following exceptions can be made:</p> <p>(a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.</p> <p>8. The Company may further invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.</p> <p>9.</p> <p>a) When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).</p> <p>b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.</p> <p>c) When the Target Fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Target Fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.</p>	<p>INVESTMENT POWERS AND RESTRICTIONS</p> <p>7. The following exceptions can be made:</p> <p>(a) The aforementioned limit of 10% can be raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)"), and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities before 8 July 2022 must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.</p> <p>8. The Company may further invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.</p> <p>(a) When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).</p> <p>(b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.</p> <p>(c) When the Target Fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Target Fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.</p>

Prior Disclosure	Revised Disclosure
<p>The Target Fund has 6 months from its date of authorization to achieve compliance with sections 3) to 9).</p>	
<p>Collateral Policy</p> <ul style="list-style-type: none"> • Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this 20% limit, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU member state or a G-20 member country. The Target Fund must receive securities from at least six different issues, but securities from any single issue must not account for more than 30% of the Target Fund's net asset value. • Non-cash collateral received must not be sold, re-invested or pledged. • Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be: <ul style="list-style-type: none"> • placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law; • invested in high-quality government bonds; • used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; • invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds; • re-invested in accordance with the diversification requirements applicable to non-cash collateral. 	<p>Collateral Policy</p> <ul style="list-style-type: none"> • Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. – Non-cash collateral received must not be sold, re-invested or pledged. <ul style="list-style-type: none"> – Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be: <ul style="list-style-type: none"> • placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law; • invested in high-quality government bonds; • invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds; • re-invested in accordance with the diversification requirements applicable to non-cash collateral.
<p><N/A></p>	<p>EU's SUSTAINABLE FINANCE DISCLOSURE REGULATION – INVESTMENT PHILOSOPHY AND PROCESS</p> <p>Sustainability risk integration</p> <p>abrdn, through its Management Company and Investment Manager, integrate sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Target Fund. abrdn believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.</p> <p>The Target Fund is managed using an investment process integrating ESG factors.</p> <p>abrdn's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where the Management Company believes it can influence or gain insight, the Management Company actively engages with</p>

Prior Disclosure	Revised Disclosure						
	<p>the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at annual general meetings of target companies to drive change. abrdn also engages with policymakers on sustainability risk and stewardship matters.</p> <p>Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns.</p> <p>Further information on abrdn's approach on sustainable investing and sustainability risk integration are available on the website at www.abrdn.com under "Sustainable Investing".</p>						
<N/A>	<p>RISK MANAGEMENT PROCESS</p> <p>The Company and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund.</p> <p>The risk measurement and monitoring of the Target Fund is carried out using a commitment approach. The Target Fund will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach.</p> <p>The commitment approach is used for calculation of global exposure. The calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Target Fund</th> <th style="width: 30%;">Risk Management Approach</th> <th style="width: 30%;">Maximum</th> </tr> </thead> <tbody> <tr> <td>abrdn SICAV II – Global Smaller Companies Fund</td> <td style="text-align: center;">Commitment</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Target Fund	Risk Management Approach	Maximum	abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%
Target Fund	Risk Management Approach	Maximum					
abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%					

10) Insertion on Suspension Policy of the Target Fund and Update on the Fee and Charges of the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	<p>TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER SHARE OF THE TARGET FUND</p> <p>The Company may suspend the determination of the net asset value per share of the Target Fund and the issue, redemption and conversion of any classes and/or categories in the following circumstances:</p> <p>a. during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the Target Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or</p>

Prior Disclosure	Revised Disclosure
	<p>suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon;</p> <p>b. during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;</p> <p>(b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Target Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the Target Fund;</p> <p>(c) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange;</p> <p>(d) when for any other reason the prices of any investments owned by the Company attributable to the Target Fund cannot promptly or accurately be ascertained;</p> <p>(e) upon the publication of a notice convening a general meeting of shareholders of the Target Fund for the purpose of winding-up the Company;</p> <p>(f) in the case of a merger, if the board of directors of the Company deems this to be justified for the protection of the shareholders;</p> <p>(g) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or</p> <p>(h) any other situation provided for in the UCI Law and any applicable regulations.</p> <p>No shares will be issued by the Company during any period in which the determination of the net asset value of the Target Fund is suspended by the Company pursuant to the powers contained in its articles of incorporation.</p> <p>Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first dealing day following the end of the suspension period, on the basis of the net asset value per share determined on such dealing day.</p> <p>Applications for redemption on any one dealing day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of the Target Fund, may be subject to additional procedures as described below.</p> <p>If any application for redemption or conversion is received in respect of any one dealing day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of the Target Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the board of directors of the Company</p>

Prior Disclosure	Revised Disclosure														
	<p>that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such dealing day so that not more than 10% of the net assets of the Target Fund be redeemed or converted on such dealing day.</p> <p>To the extent that any application for redemption or conversion is not given full effect on such dealing day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next dealing day and, if necessary, subsequent dealing days, until such application shall have been satisfied in full.</p> <p>With respect to any application received in respect of such dealing day, to the extent that subsequent applications shall be received in respect of following dealing days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first dealing day, but subject thereto shall be dealt with as set out above.</p>														
FEES AND CHARGES OF THE TARGET FUND	FEES AND CHARGES OF THE TARGET FUND														
<table border="1"> <tr> <td style="background-color: #d9e1f2;">Preliminary Charge</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Redemption Fee</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Management Fee</td> <td> <p>Up to 0.90% 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> </td> </tr> </table>	Preliminary Charge	Not applicable	Redemption Fee	Not applicable	Management Fee	<p>Up to 0.90% 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>	<table border="1"> <tr> <td style="background-color: #d9e1f2;">Issuing Commission</td> <td>Up to 5.00% of the net asset value per share of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Investment Management Fees</td> <td> <p>Up to 1.80% of the net asset value per annum of the Target Fund.</p> <p>Please note that investment management fee will only be charged once at the Fund level. The investment 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.</p> </td> </tr> <tr> <td style="background-color: #d9e1f2;">General Administration Charge</td> <td>Up to 0.10% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Annual Subscription Tax</td> <td>Up to 0.05% per annum of total net assets per share of the Target Fund.</td> </tr> </table> <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 Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>	Issuing Commission	Up to 5.00% of the net asset value per share of the Target Fund.	Investment Management Fees	<p>Up to 1.80% of the net asset value per annum of the Target Fund.</p> <p>Please note that investment management fee will only be charged once at the Fund level. The investment 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.</p>	General Administration Charge	Up to 0.10% per annum of the net asset value of the Target Fund.	Annual Subscription Tax	Up to 0.05% per annum of total net assets per share of the Target Fund.
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11) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND</p> <p>Operational risk</p> <p>Operational risk is the risk of loss due to the breakdown,</p>	<p>GENERAL RISKS OF THE FUND</p> <p>Operational risk</p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown</p>

Prior Disclosure	Revised Disclosure
<p>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><N/A></p> <p><N/A></p>	<p>may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p>Suspension of repurchase risk</p> <p>Having considered the best interest of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>Related party transactions risk</p> <p>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</p> <p>Target Fund Manager risk</p> <p>As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.</p> <p><N/A></p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Investment Manager risk</p> <p>The Target Fund (which the Fund invests in) is managed by the Management Company and/or the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment 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> <p>Counterparty risk</p> <p>Counterparty risk is the risk associated with ongoing ability and willingness of the issuer 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the</p>

Prior Disclosure	Revised Disclosure
<N/A>	<p>Hedged Share Classes</p> <p>With regard to classes of shares offered in a currency other than the Reference Currency which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged categories of shares. There is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged against the Reference Currency. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency.</p> <p>In certain circumstances, there is a risk that currency hedging in one hedged category of shares could result in liabilities that affect the net asset value of other categories of shares within the Target Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Company will employ techniques to limit any such effect.</p>
<N/A>	<p>Regulatory Risk in Non-EU Jurisdictions</p> <p>The Target Fund may be registered in jurisdictions outside of the EU. As a result of such registrations, the Target Fund und may be subject, without any notice to the shareholders in the Target Fund, to more restrictive regulatory regimes. In such cases the Target Fund will abide by these more restrictive requirements. This may prevent the Target Fund from making the fullest possible use of the investment limits.</p>
<N/A>	<p>Investing in Mainland China</p> <p>The risks of the Target Fund investing directly or indirectly in the Mainland China (meaning the Peoples Republic of China ("PRC") excluding Hong Kong, Macau and Taiwan) securities market.</p> <p>Under Mainland China laws, there is a limit to how many shares a single foreign investor (including the Target Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment.</p> <p>Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by</p>

Prior Disclosure	Revised Disclosure
	<p>strategic investment shall not be transferred within three years.</p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect</p> <p>The Target Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect, and as such may be subject to additional risks. In particular, these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.</p> <p>Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.</p> <p>For further information about Stock Connect, kindly refer to the Target Fund Prospectus.</p> <p>Additional risks associated with Stock Connect:</p> <ul style="list-style-type: none"> • Home market rules <p>A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect securities, Mainland China is the home market and the Target Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect securities trading (excluding those related to custodial arrangements entered into between the Target Fund and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the Target Fund and to assist in investigations.</p> <p>Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect securities.</p> <ul style="list-style-type: none"> • Quota limitations <p>The programmes are subject to a daily quota limitation which may restrict the Target Fund's ability to invest in Stock Connect securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).</p> <ul style="list-style-type: none"> • Restriction on trading days <p>Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong</p>

Prior Disclosure	Revised Disclosure
	<p>Kong and, accordingly, the Target Fund cannot carry out any Stock Connect securities trading. The Target Fund may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.</p> <ul style="list-style-type: none"> • Suspension risk <p>Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Target Fund's ability to access the Mainland China market will be adversely affected.</p> <ul style="list-style-type: none"> • Beneficial ownership / Nominee arrangements <p>The Stock Connect securities purchased by the Target Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depository in Hong Kong. The HKSCC will be the "nominee holder" of the Target Fund's Stock Connect securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Target Fund) enjoy the rights and interests with respect to the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.</p> <p>Therefore, although the Target Fund's ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffer losses resulting from the performance or insolvency of HKSCC.</p> <ul style="list-style-type: none"> • Investor compensation <p>Investments of the Target Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.</p> <p>On the other hand, since the Target Fund investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.</p> <ul style="list-style-type: none"> • Risk of ChinaClear default / Clearing and Settlement Risks <p>HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and</p>

Prior Disclosure	Revised Disclosure
	<p>supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.</p> <p>In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom the Target Fund trades shall in turn distribute Stock Connect securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the Target Fund may not fully recover its losses or Stock Connect securities and/or the process of recovery could be delayed.</p> <ul style="list-style-type: none"> • Segregation <p>The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect securities for more than one beneficial owner are commingled. The Stock Connect securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by the Target Fund).</p> <ul style="list-style-type: none"> • Information technology risk <p>The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Target Fund's ability to access the China A-Share market may be adversely affected.</p> <ul style="list-style-type: none"> • The recalling of eligible stocks <p>PRC regulations impose restrictions on selling and buying certain Stock Connect securities from time to time. In addition, a Stock Connect security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the Target Fund where it holds such securities. If such recalled Stock Connect securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.</p> <ul style="list-style-type: none"> • SSE price limits <p>SSE securities are subject to a general price limit of a $\pm 10\%$ based on the previous trading day's closing price. In addition, Stock Connect securities which are on the risk alert board are subject to a $\pm 5\%$ price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect securities must be within the price limit.</p> <ul style="list-style-type: none"> • Taxation risk <p>PRC tax applicable to the programmes is currently pending formalisation and as a result the Target Fund is therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation" of the Target Fund Prospectus).</p> <ul style="list-style-type: none"> • Participation in corporate actions and shareholder meetings

Prior Disclosure	Revised Disclosure
<p data-bbox="165 1966 236 1995"><N/A></p>	<p data-bbox="815 181 1447 465">Hong Kong and overseas investors (including the Target Fund) are holding Stock Connect securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect securities may be as short as one business day only. Therefore, the Target Fund may not be able to participate in some corporate actions in a timely manner.</p> <p data-bbox="815 477 1447 613">According to existing mainland practice, multiple proxies are not available. Therefore, the Target Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect securities.</p> <ul data-bbox="815 624 975 654" style="list-style-type: none"> • Currency risk <p data-bbox="815 665 1447 972">If the Target Fund is not denominated in RMB (i.e. the currency in which Stock Connect securities are traded and settled), the performance of the Target Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Target Fund. The Target Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Target Fund suffering from exchange rate fluctuations.</p> <p data-bbox="815 1016 1447 1070">Risks associated with the Small and Medium Enterprise board and/or ChiNext market</p> <p data-bbox="815 1081 1447 1249">The Target Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Target Fund and its investors. The following additional risks apply:</p> <ul data-bbox="815 1261 1187 1290" style="list-style-type: none"> • Higher fluctuation on stock prices <p data-bbox="815 1301 1447 1469">Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.</p> <ul data-bbox="815 1480 1034 1509" style="list-style-type: none"> • Over-valuation risk <p data-bbox="815 1520 1447 1621">Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.</p> <ul data-bbox="815 1632 1102 1662" style="list-style-type: none"> • Differences in regulations <p data-bbox="815 1673 1447 1774">The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.</p> <ul data-bbox="815 1785 970 1814" style="list-style-type: none"> • Delisting risk <p data-bbox="815 1825 1447 1926">It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.</p> <p data-bbox="815 1971 1054 2000">ESG investment risk</p> <p data-bbox="815 2011 1447 2031">Applying ESG and sustainability criteria in the investment</p>

Prior Disclosure	Revised Disclosure
<p data-bbox="167 913 236 943"><N/A></p> <p data-bbox="167 1131 236 1160"><N/A></p>	<p data-bbox="813 174 1445 465">process may result in the exclusion of securities in which the Target Fund might otherwise invest. Such securities could be part of the benchmark against which the Target Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Target Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.</p> <p data-bbox="813 472 1445 875">Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.</p> <p data-bbox="813 913 954 943">Volatility risk</p> <p data-bbox="813 949 1445 1093">The volatility of the Target Fund could change materially depending on the market conditions. The Target Fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.</p> <p data-bbox="813 1131 1002 1160">Commodity risk</p> <p data-bbox="813 1167 1445 1332">The value of the securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p data-bbox="167 1532 790 1576">WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p data-bbox="167 1583 790 1688">➤ 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>	<p data-bbox="813 1532 1445 1576">WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p data-bbox="813 1583 1445 1832">➤ 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>

Prior Disclosure	Revised Disclosure
<p>WHAT IS COOLING-OFF RIGHT?</p> <p>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>WHAT IS COOLING-OFF RIGHT?</p> <p>➤ 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.</p> <p>➤ 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.</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><N/A></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 UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL QUANTUM 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.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 June 2024

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM WORLD SERIES - GLOBAL QUANTUM 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 INCOME/(LOSS)			
Interest income from financial assets at amortised cost		307	338
Net gain/(loss) on foreign currency exchange		1,711	(2,835)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(405,203)	(191,790)
Net gain/(loss) on financial assets at fair value through profit or loss	8	608,217	(903,158)
		<u>205,032</u>	<u>(1,097,445)</u>
EXPENSES			
Management fee	4	(179,688)	(219,702)
Trustee fee	5	(3,998)	(4,882)
Fund accounting fee	6	(1,545)	(10,725)
Auditors' remuneration		(1,792)	(1,841)
Tax agent's fee		(784)	(805)
Other expenses		(3,203)	(3,266)
		<u>(191,010)</u>	<u>(241,221)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		14,022	(1,338,666)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>14,022</u>	<u>(1,338,666)</u>
Increase/(decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		(933,914)	(1,260,999)
Unrealised amount		947,936	(77,667)
		<u>14,022</u>	<u>(1,338,666)</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 QUANTUM 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		194,166	233,359
Amount due from broker		358,850	-
Amount due from Manager			
- creation of units		2,535	1,111
- management fee rebate receivable		7,790	7,889
Financial assets at fair value through profit or loss	8	10,205,434	10,355,053
Forward foreign currency contracts at fair value through profit or loss	9	1,145	-
TOTAL ASSETS		<u>10,769,920</u>	<u>10,597,412</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	85,063	109,931
Amount due to Manager			
- management fee		15,807	15,983
- cancellation of units		280,823	5,945
Amount due to Trustee		351	355
Fund accounting fee		767	823
Auditors' remuneration		1,792	1,841
Tax agent's fee		784	805
Other payable and accruals		1,133	1,215
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>386,520</u>	<u>136,898</u>
NET ASSET VALUE OF THE FUND		<u>10,383,400</u>	<u>10,460,514</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>10,383,400</u>	<u>10,460,514</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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 Class		210,234	231,737
- GBP Class		177,545	185,266
- MYR Class		4,413,554	3,935,427
- MYR-Hedged Class		4,399,881	4,360,268
- SGD Class		284,180	528,365
- USD Class		898,006	1,219,451
		<u>10,383,400</u>	<u>10,460,514</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	10 (a)	501,000	578,000
- GBP Class	10 (b)	235,000	256,000
- MYR Class	10 (c)	32,791,000	30,525,000
- MYR-Hedged Class	10 (d)	42,591,000	39,928,000
- SGD Class	10 (e)	696,000	1,351,000
- USD Class	10 (f)	1,712,000	2,427,000
		<u>78,526,000</u>	<u>75,065,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Class		0.4196	0.4009
- GBP Class		0.7555	0.7237
- MYR Class		0.1346	0.1289
- MYR-Hedged Class		0.1033	0.1092
- SGD Class		0.4083	0.3911
- USD Class		0.5245	0.5025
		<u>0.5245</u>	<u>0.5025</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.6425	AUD0.6092
- GBP Class		GBP0.6023	GBP0.5811
- MYR Class		RM0.6420	RM0.5750
- MYR-Hedged Class		RM0.4928	RM0.4870
- SGD Class		SGD0.5557	SGD0.5230
- USD Class		USD0.5245	USD0.5025
		<u>USD0.5245</u>	<u>USD0.5025</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 QUANTUM 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	10,460,514	15,146,807
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	2,449,371	677,222
- AUD Class	13,122	-
- GBP Class	-	5,618
- MYR Class	1,415,936	172,189
- MYR-Hedged Class	1,006,279	479,706
- SGD Class	-	3,858
- USD Class	14,034	15,851
Cancellation of units	(2,540,507)	(4,024,849)
- AUD Class	(42,533)	(9,823)
- GBP Class	(15,797)	(44,512)
- MYR Class	(1,113,197)	(971,835)
- MYR-Hedged Class	(719,416)	(1,044,540)
- SGD Class	(268,331)	(266,936)
- USD Class	(381,233)	(1,687,203)
Increase/(decrease) in net assets attributable to unitholders during the financial year	14,022	(1,338,666)
- AUD Class	7,908	(23,161)
- GBP Class	8,076	(16,725)
- MYR Class	175,388	(414,767)
- MYR-Hedged Class	(247,250)	(594,457)
- SGD Class	24,146	(60,978)
- USD Class	45,754	(228,578)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>10,383,400</u>	<u>10,460,514</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 QUANTUM 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	1,430,849	3,534,448
Purchase of investments	(1,120,000)	(4,977)
Interest received	307	338
Management fee rebate received	88,237	112,523
Management fee paid	(179,864)	(227,564)
Trustee fee paid	(4,002)	(5,057)
Fund accounting fee	(1,601)	(9,902)
Payment for other fees and expenses	(5,931)	(6,103)
Net realised loss on foreign currency exchange	(41,211)	(24,274)
Net realised loss on forward foreign currency contracts	(431,216)	(255,421)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(264,432)	3,114,011
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,447,947	677,814
Payments for cancellation of units	(2,265,629)	(4,039,583)
	<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities	182,318	(3,361,769)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(82,114)	(247,758)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	42,921	21,439
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	<hr/>	<hr/>
	233,359	459,678
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/>	<hr/>
	194,166	233,359
	<hr/> <hr/>	<hr/> <hr/>

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM 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 L.

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

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

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

For collective investment 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 the investments, determined on a weighted average cost basis.

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

E FOREIGN CURRENCY TRANSLATIONS

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

The Fund classifies amount due to Manager, amount due to Trustee, payables for 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 QUANTUM FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

(iii) Impairment

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances 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 QUANTUM FUND

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

H AMOUNT DUE FROM/(TO) BROKER

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one 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, respectively.

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.

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

K INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO 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 QUANTUM 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 Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 4 January 2018 and First Supplemental Deed dated 20 March 2018 and Second Supplemental Deed dated 1 December 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series - Global Quantum Fund to AHAM World Series - Global Quantum Fund as amended by the Second Supplemental Deed dated 1 December 2023.

The Fund commenced operations on 18 January 2018 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, 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 Deeds and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over medium to long term period.

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM 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		194,166	-	194,166
Amount due from broker		358,850	-	358,850
Amount due from Manager				
- creation of units		2,535	-	2,535
- management fee rebate receivable		7,790	-	7,790
Collective investment scheme	8	-	10,205,434	10,205,434
Forward foreign currency contracts at fair value through profit or loss	9	-	1,145	1,145
Total		<u>563,341</u>	<u>10,206,579</u>	<u>10,769,920</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	85,063	85,063
Amount due to Manager				
- management fee		15,807	-	15,807
- cancellation of units		280,823	-	280,823
Amount due to Trustee		351	-	351
Fund accounting fee		767	-	767
Auditors' remuneration		1,792	-	1,792
Tax agent's fee		784	-	784
Other payables and accruals		1,133	-	1,133
Total		<u>301,457</u>	<u>85,063</u>	<u>386,520</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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 cost USD	At fair value through profit or loss USD	Total USD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		233,359	-	233,359
Amount due from Manager				
- creation of units		1,111	-	1,111
- management fee rebate receivable		7,889	-	7,889
Collective investment scheme	8	-	10,355,053	10,355,053
		<u>242,359</u>	<u>10,355,053</u>	<u>10,597,412</u>
Total		<u>242,359</u>	<u>10,355,053</u>	<u>10,597,412</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	109,931	109,931
Amount due to Manager				
- management fee		15,983	-	15,983
- cancellation of units		5,945	-	5,945
Amount due to Trustee		355	-	355
Fund accounting fee		823	-	823
Auditors' remuneration		1,841	-	1,841
Tax agent's fee		805	-	805
Other payables and accruals		1,215	-	1,215
		<u>26,967</u>	<u>109,931</u>	<u>136,898</u>
Total		<u>26,967</u>	<u>109,931</u>	<u>136,898</u>

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM 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	10,205,434	10,355,053

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after tax//NAV USD
<u>2024</u>		
-10%	9,184,891	(1,020,543)
0%	10,205,434	-
+10%	11,225,977	1,020,543
<u>2023</u>		
-15%	8,801,795	(1,553,258)
0%	10,355,053	-
+15%	11,908,311	1,553,258

AHAM WORLD SERIES - GLOBAL QUANTUM 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 short-term placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

As at the end of both financial year, the Fund is not exposed to any interest rate risk.

(c) Currency risk

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

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	-	13,884	-	13,884
British Pound Sterling	-	306	-	306
Malaysian Ringgit	1,145	34,237	2,535	37,917
Singapore Dollar	-	2,217	-	2,217
	<u>1,145</u>	<u>50,644</u>	<u>2,535</u>	<u>54,324</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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)

	Forward foreign currency <u>contracts</u> USD	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)					
<u>Financial liabilities</u>					
Australian Dollar	-	-	-	210,234	210,234
British Pound Sterling	-	-	-	177,545	177,545
Malaysian Ringgit	85,063	20,823	4,476	8,813,435	8,923,797
Singapore Dollar	-	-	-	284,180	284,180
	<u>85,063</u>	<u>20,823</u>	<u>4,476</u>	<u>9,485,394</u>	<u>9,595,756</u>

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>			
<u>Financial assets</u>			
Australian Dollar	2,073	-	2,073
British Pound Sterling	8,221	-	8,221
Malaysian Ringgit	7,911	1,111	9,022
Singapore Dollar	2,704	-	2,704
	<u>20,909</u>	<u>1,111</u>	<u>22,020</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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)

	Forward foreign currency <u>contracts</u> USD	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)					
<u>Financial liabilities</u>					
Australian Dollar	-	-	-	231,737	231,737
British Pound Sterling	-	-	-	185,266	185,266
Malaysian Ringgit	109,931	-	4,684	8,295,695	8,410,310
Singapore Dollar	-	-	-	528,365	528,365
	<u>109,931</u>	<u>-</u>	<u>4,684</u>	<u>9,241,063</u>	<u>9,355,678</u>

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

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to 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 <u>rate</u> %	Impact on profit/(loss) <u>after tax/NAV</u> USD
<u>2024</u>		
Australian Dollar	+/-10.35	-/+20,322
British Pound Sterling	+/-7.31	-/+12,956
Malaysian Ringgit	+/-5.54	-/+492,278
Singapore Dollar	+/-4.46	-/+12,576

AHAM WORLD SERIES - GLOBAL QUANTUM 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)

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative: (continued)

	Change in <u>rate</u> %	Impact on profit/(loss) <u>after tax/NAV</u> USD
<u>2023</u>		
Australian Dollar	+/-14.14	-/+32,474
British Pound Sterling	+/-13.08	-/+23,157
Malaysian Ringgit	+/-5.65	-/+474,673
Singapore Dollar	+/-5.90	-/+31,014

Credit risk

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

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

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

The settlement of amount due from broker are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

AHAM WORLD SERIES - GLOBAL QUANTUM 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:

<u>2024</u>	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
Financial services				
- AAA	-	194,166	-	194,166
- AA1	1,145	-	-	1,145
Others				
- Non-rated ("NR")	-	-	369,175	369,175
	<u>1,145</u>	<u>194,166</u>	<u>369,175</u>	<u>564,486</u>

* Other assets consist of amount due from Manager and amount due from broker.

<u>2023</u>	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
Financial services			
- AAA	233,359	-	233,359
Others			
- NR	-	9,000	9,000
	<u>233,359</u>	<u>9,000</u>	<u>242,359</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated 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 QUANTUM 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.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Forward foreign currency contracts	8,748	76,315	85,063
Amount due to Manager			
- management fee	15,807	-	15,807
- cancellation of units	280,823	-	280,823
Amount due to Trustee	351	-	351
Fund accounting fee	767	-	767
Auditors' remuneration	-	1,792	1,792
Tax agent's fee	-	784	784
Other payables and accruals	-	1,133	1,133
Net assets attributable to unitholders*	10,383,400	-	10,383,400
	<u>10,689,896</u>	<u>80,024</u>	<u>10,769,920</u>
	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts	108,220	1,711	109,931
Amount due to Manager			
- management fee	15,983	-	15,983
- cancellation of units	5,945	-	5,945
Amount due to Trustee	355	-	355
Fund accounting fee	823	-	823
Auditors' remuneration	-	1,841	1,841
Tax agent's fee	-	805	805
Other payables and accruals	-	1,215	1,215
Net assets attributable to unitholders*	10,460,514	-	10,460,514
	<u>10,591,840</u>	<u>5,572</u>	<u>10,597,412</u>

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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 QUANTUM 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	10,205,434	-	-	10,205,434
- forward foreign currency contracts	-	1,145	-	1,145
	<u>10,205,434</u>	<u>1,145</u>	<u>-</u>	<u>10,206,579</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	85,063	-	85,063
	<u>-</u>	<u>85,063</u>	<u>-</u>	<u>85,063</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	10,355,053	-	-	10,355,053
	<u>10,355,053</u>	<u>-</u>	<u>-</u>	<u>10,355,053</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	109,931	-	109,931
	<u>-</u>	<u>109,931</u>	<u>-</u>	<u>109,931</u>

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

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.

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2024, management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 30 April 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD1,545 (2023: USD10,725) during the financial year.

AHAM WORLD SERIES - GLOBAL QUANTUM 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 profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	14,022	(1,338,666)
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,365	(321,280)
Tax effects of:		
(Investment income not subjected to tax)/		
Investment loss not brought to tax	(28,054)	289,486
Expenses not deductible for tax purposes	2,287	4,674
Restriction on tax deduction expenses for Wholesale Fund	22,402	27,120
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	10,205,434	10,355,053
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(358,922)	(849,166)
- unrealised gain/(loss) on changes in fair value	879,001	(162,737)
- management fee rebate on collective investment scheme#	88,138	108,745
	<u>608,217</u>	<u>(903,158)</u>

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
abrdrn SICAV II – Global Smaller Companies Fund (Class D)	884,123	11,497,507	10,205,434	98.29
Total collective investment scheme	<u>884,123</u>	<u>11,497,507</u>	<u>10,205,434</u>	<u>98.29</u>
Accumulated unrealised loss on collective investment scheme		<u>(1,292,073)</u>		
Total collective investment scheme		<u>10,205,434</u>		

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

(a) Collective investment scheme (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
abrdn SICAV II – Global Smaller Companies Fund (Class D)	947,415	12,526,127	10,355,053	98.99
Total collective investment scheme	<u>947,415</u>	<u>12,526,127</u>	<u>10,355,053</u>	<u>98.99</u>
Accumulated unrealised loss on collective investment scheme		<u>(2,171,074)</u>		
Total collective investment scheme		<u>10,355,053</u>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV</u> %
Axon Enterprise Inc	4.70
CTS Eventim AG & Co KGaA	4.60
Altair Engineering Inc	4.40
ASICS Corporation	4.40
Gaztransport et Technigaz SA	4.40
Intermediate Capital Group PLC	4.00
Carlisle Companies Inc	3.70
Fabrinet	3.50
Deckers Outdoor Corporation	3.40
MSA Safety Inc	3.20
Total	<u>40.30</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

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

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

	Percentage of Target Fund's NAV %
Axon Enterprise Inc	4.00
ASICS Corporation	3.90
Lattice Semiconductor Corporation	3.70
Keywords Studios PLC	3.50
Insulet Corporation	3.50
BJs Wholesale Club Holdings Inc	3.40
CTS Eventim AG & Co KGaA	3.30
Steadfast Group Limited	3.30
Altair Engineering Inc	3.20
Paylocity Holding Corporation	3.20
Total	35.00

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 9 (2023: 7) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD4,484,967 (2023: USD4,481,793). 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 Malaysian Ringgit. 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	1,145	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	85,063	109,931
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(431,216)	(255,421)
- unrealised gain on changes in fair value	26,013	63,631
	(405,203)	(191,790)

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	614,882	615,795	(913)	(0.01)
CIMB Bank Bhd	482,687	491,435	(8,748)	(0.08)
Hong Leong Bank Bhd	805,085	819,039	(13,954)	(0.13)
JP Morgan Chase Bhd	2,498,395	2,558,698	(60,303)	(0.58)
Total forward foreign currency contracts	<u>4,401,049</u>	<u>4,484,967</u>	<u>(83,918)</u>	<u>(0.80)</u>

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	545,521	552,370	(6,849)	(0.07)
Hong Leong Bank Bhd	859,709	860,167	(458)	-
JP Morgan Chase Bhd	2,864,589	2,965,960	(101,371)	(0.97)
United Overseas Bank Malaysia Bhd	102,043	103,296	(1,253)	(0.01)
Total forward foreign currency contracts	<u>4,371,862</u>	<u>4,481,793</u>	<u>(109,931)</u>	<u>(1.05)</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

10 NUMBER OF UNITS IN CIRCULATION

(a)	AUD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	578,000	604,000
	Creation of units arising from applications	30,000	-
	Cancellation of units	(107,000)	(26,000)
	At the end of the financial year	<u>501,000</u>	<u>578,000</u>
(b)	GBP Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	256,000	317,000
	Creation of units arising from applications	-	8,000
	Cancellation of units	(21,000)	(69,000)
	At the end of the financial year	<u>235,000</u>	<u>256,000</u>
(c)	MYR Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	30,525,000	36,914,000
	Creation of units arising from applications	10,923,000	1,347,000
	Cancellation of units	(8,657,000)	(7,736,000)
	At the end of the financial year	<u>32,791,000</u>	<u>30,525,000</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	MYR–Hedged Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	39,928,000	45,110,000
	Creation of units arising from applications	9,682,000	4,426,000
	Cancellation of units	(7,019,000)	(9,608,000)
	At the end of the financial year	<u>42,591,000</u>	<u>39,928,000</u>
(e)	SGD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	1,351,000	2,054,000
	Creation of units arising from applications	-	10,000
	Cancellation of units	(655,000)	(713,000)
	At the end of the financial year	<u>696,000</u>	<u>1,351,000</u>
(f)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At beginning of the financial year	2,427,000	5,731,000
	Creation of units arising from applications	28,000	37,000
	Cancellation of units	(743,000)	(3,341,000)
	At the end of the financial year	<u>1,712,000</u>	<u>2,427,000</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

11 TRANSACTIONS WITH BROKERS

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %
abrdn Investments Luxembourg SA	2,909,698	100.00

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %
Standard Life Investments	782,553	22.14
abrdn Investments Luxembourg SA	2,751,896	77.86
	<u>3,534,449</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

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

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

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

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

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Class	3,585	1,504	3,203	1,284
- GBP Class	3,178	2,401	3,843	2,781
- MYR Class	2,613	352	3,260	420
- MYR-Hedged Class	3,463	358	3,814	416
- SGD Class	2,775	1,133	2,538	993
- USD Class	2,616	1,372	2,491	1,252

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

13 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.92	1.98

TER is derived from the following calculation:

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

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

The average NAV of the Fund year or the financial year calculated on a daily basis was USD9,976,332 (2023: USD12,202,997)

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	0.16	0.18

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 = USD1,120,000 (2023: USD Nil)
total disposal for the financial year = USD2,148,621 (2023: USD4,383,614)

AHAM WORLD SERIES - GLOBAL QUANTUM 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 36 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
26 June 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – GLOBAL QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM World Series - Global Quantum 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 36.

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 QUANTUM
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 QUANTUM
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.
- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (c) 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 QUANTUM
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
26 June 2024`

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