ANNUAL REPORT
31 March 2024

AHAM World Series – **European Unconstrained** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM WORLD SERIES – EUROPEAN UNCONSTRAINED FUND

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

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FUND INFORMATION

Fund Name	AHAM World Series – European Unconstrained Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period through investments in European equities
Benchmark	MSCI Europe Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)					As at 31 Mar 2023 (%)					As at 31 Mar 2022 (%)				
Portfolio composition															
Collective investment scheme	94.56					95.81					93.67				
Cash and cash equivalent	5.44					4.19					6.33				
Total	**100.00**					**100.00**					**100.00**				
Currency class	**EUR Class**	**USD Hedged -class**	**AUD Hedged -class**	**MYR Hedged -class**	**SGD Hedged -class**	**EUR Class**	**USD Hedged -class**	**AUD Hedged -class**	**MYR Hedged -class**	**SGD Hedged -class**	**EUR Class**	**USD Hedged -class**	**AUD Hedged -class**	**MYR Hedged -class**	**SGD Hedged -class**
Total NAV (million)	0.433	0.183	0.488	12.168	0.239	0.534	0.189	0.983	13.009	0.437	0.718	0.635	2.137	18.879	0.838
NAV per Unit (in respective currencies)	0.6548	0.8227	0.7235	0.8033	0.7569	0.6004	0.7469	0.6613	0.7435	0.6931	0.6231	0.7613	0.6864	0.7597	0.7086
Unit in Circulation (million)	0.661	0.222	0.675	15.148	0.316	0.889	0.253	1.487	17.497	0.631	1.153	0.834	3.114	24.850	1.183
Highest NAV	0.6548	0.8227	0.7236	0.8033	0.7570	0.6313	0.7713	0.6941	0.7698	0.7175	0.6987	0.8495	0.7678	0.8437	0.7930
Lowest NAV	0.5852	0.7312	0.6456	0.7209	0.6772	0.5509	0.6762	0.6067	0.6795	0.631	0.5603	0.6845	0.6177	0.6818	0.6367
Return of the Fund (%)	9.06	10.15	9.41	8.04	9.21	-3.64	-1.89	-3.66	-2.13	-2.19	5.40	6.25	6.04	7.90	5.86
- Capital Growth (%)	9.06	10.15	9.41	8.04	9.21	-3.64	-1.89	-3.66	-2.13	-2.19	5.40	6.25	6.04	7.90	5.86
- Income Distribution (%)	Nil	Nil	Nil	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	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]	1.98					1.95					1.98				
Portfolio Turnover Ratio (times)[2]	0.19					0.27					0.52				

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

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 distribution or unit splits were declared for the financial year ended 31 March 2024.

Income Distribution Breakdown

No income distribution were declared for the financial year ended 31 March 2024.

Fund Performance

EUR Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.06%	10.76%	36.47%	30.96%
Benchmark	11.72%	20.72%	34.36%	32.42%
Outperformance	(2.66%)	(9.96%)	2.11%	(1.46%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.06%	3.46%	6.41%	3.28%
Benchmark	11.72%	6.47%	6.08%	3.42%
Outperformance	(2.66%)	(3.01%)	0.33%	(0.14%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	9.06%	(3.64%)	5.40%	30.68%	(5.71%)
Benchmark	11.72%	1.11%	6.87%	32.58%	(16.05%)
Outperformance	(2.66%)	(4.75%)	(1.47%)	(1.90%)	10.34%

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.41%	11.77%	36.51%	44.70%
Benchmark	13.93%	29.48%	40.60%	49.37%
Outperformance	(4.52%)	(17.71%)	(4.09%)	(4.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.41%	3.78%	6.42%	4.52%
Benchmark	13.93%	8.99%	7.05%	4.92%
Outperformance	(4.52%)	(5.21%)	(0.63%)	(0.40%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	9.41%	(3.66%)	6.04%	30.22%	(6.21%)
Benchmark	13.93%	10.96%	2.42%	13.75%	(4.53%)
Outperformance	(4.52%)	(14.62%)	3.62%	16.47%	(1.68%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	8.04%	14.09%	47.04%	60.66%
Benchmark	18.76%	26.33%	49.57%	50.75%
Outperformance	(10.72%)	(12.24%)	(2.53%)	9.91%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	8.04%	4.49%	8.01%	5.84%
Benchmark	18.76%	8.10%	8.38%	5.04%
Outperformance	(10.72%)	(3.61%)	(0.37%)	0.80%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	8.04%	(2.13%)	7.90%	33.13%	(3.19%)
Benchmark	18.76%	3.90%	2.39%	36.41%	(13.21%)
Outperformance	(10.72%)	(6.03%)	5.51%	(3.28%)	10.02%

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.21%	13.07%	42.22%	51.38%
Benchmark	12.54%	11.28%	28.62%	29.04%
Outperformance	(3.33%)	1.79%	13.60%	22.34%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (27/11/15 - 31/3/24)
Fund	9.21%	4.18%	7.29%	5.09%
Benchmark	12.54%	3.62%	5.16%	3.10%
Outperformance	(3.33%)	0.56%	2.13%	1.99%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	9.21%	(2.19%)	5.86%	31.36%	(4.25%)
Benchmark	12.54%	(2.65%)	1.57%	34.01%	(13.75%)
Outperformance	(3.33%)	0.46%	4.29%	(2.65%)	9.50%

Source of Benchmark: Bloomberg

USD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (3/2/16 - 31/3/24)
Fund	10.15%	14.82%	47.25%	64.54%
Benchmark	10.90%	10.85%	29.19%	50.87%
Outperformance	(0.75%)	3.97%	18.06%	13.67%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (3/2/16 - 31/3/24)
Fund	10.15%	4.71%	8.04%	6.29%
Benchmark	10.90%	3.49%	5.25%	5.17%
Outperformance	(0.75%)	1.22%	2.79%	1.12%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	10.15%	(1.89%)	6.25%	31.04%	(2.13%)
Benchmark	10.90%	(0.83%)	0.79%	41.99%	(17.92%)
Outperformance	(0.75%)	(1.06%)	5.46%	(10.95%)	15.79%

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.

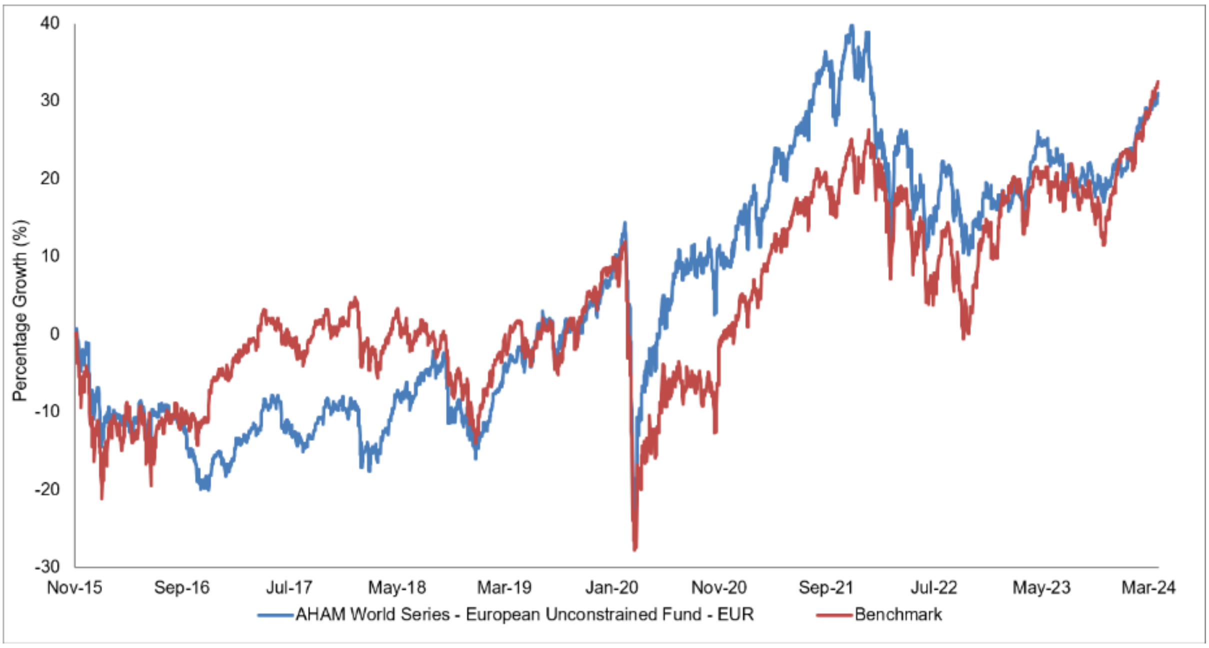
MANAGER'S REPORT

EUR Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 9.06% return compared to the benchmark return of 11.72%. The Fund thus underperformed the Benchmark by 2.66%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was EUR0.6548 while the NAV as at 31 March 2023 was EUR0.6004.

Since commencement, the Fund has registered a return of 30.96% compared to the benchmark return of 32.42%, underperforming by 1.46%.
Figure 1: Movement of the Fund versus the Benchmark since commencement.



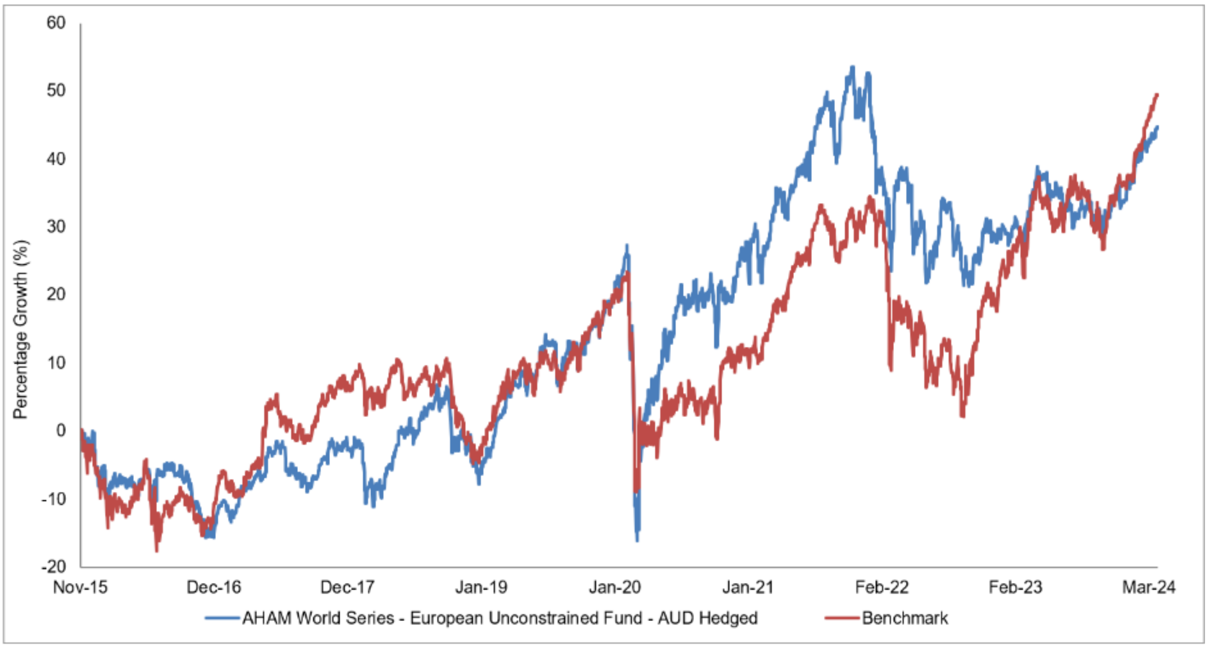
AUD Hedged-Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 9.41% return compared to the benchmark return of 13.93%. The Fund thus underperformed the Benchmark by 4.52%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was AUD0.7235 while the NAV as at 31 March 2023 was AUD0.6613.

Since commencement, the Fund has registered a return of 44.70% compared to the benchmark return of 49.37%, underperforming by 4.67%.

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



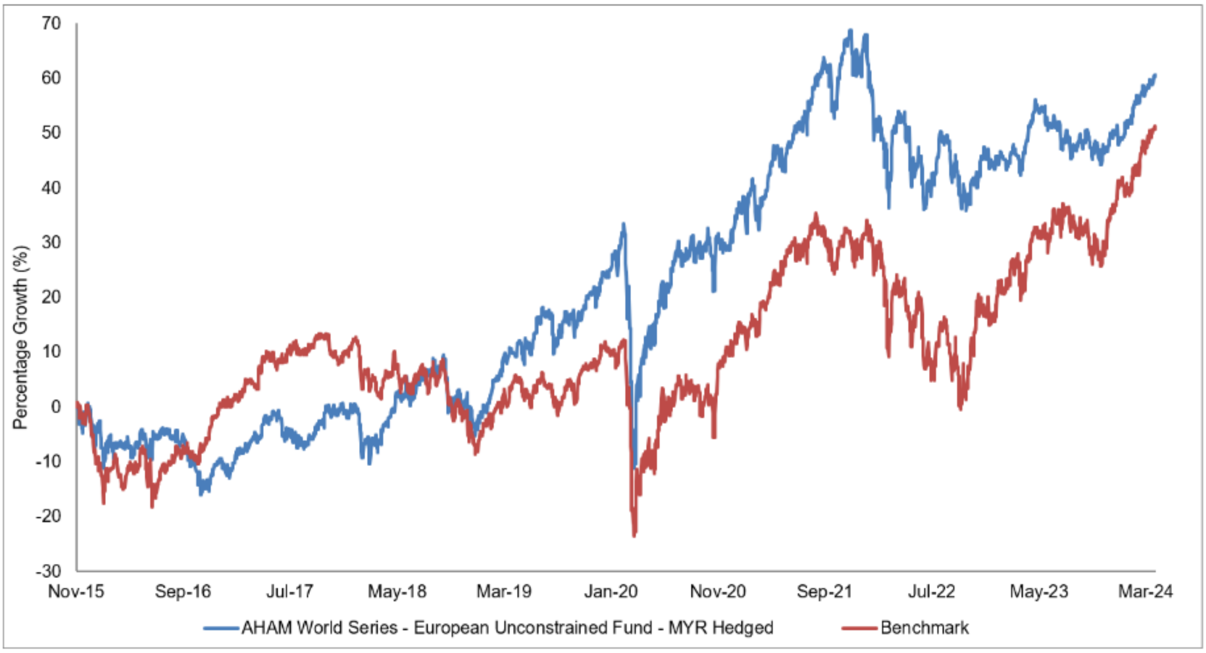
MYR Hedged-Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 8.04% return compared to the benchmark return of 18.76%. The Fund thus underperformed the Benchmark by 10.72%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was MYR0.8033 while the NAV as at 31 March 2023 was MYR0.7435.

Since commencement, the Fund has registered a return of 60.66% compared to the benchmark return of 50.75%, outperforming by 9.91%.

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



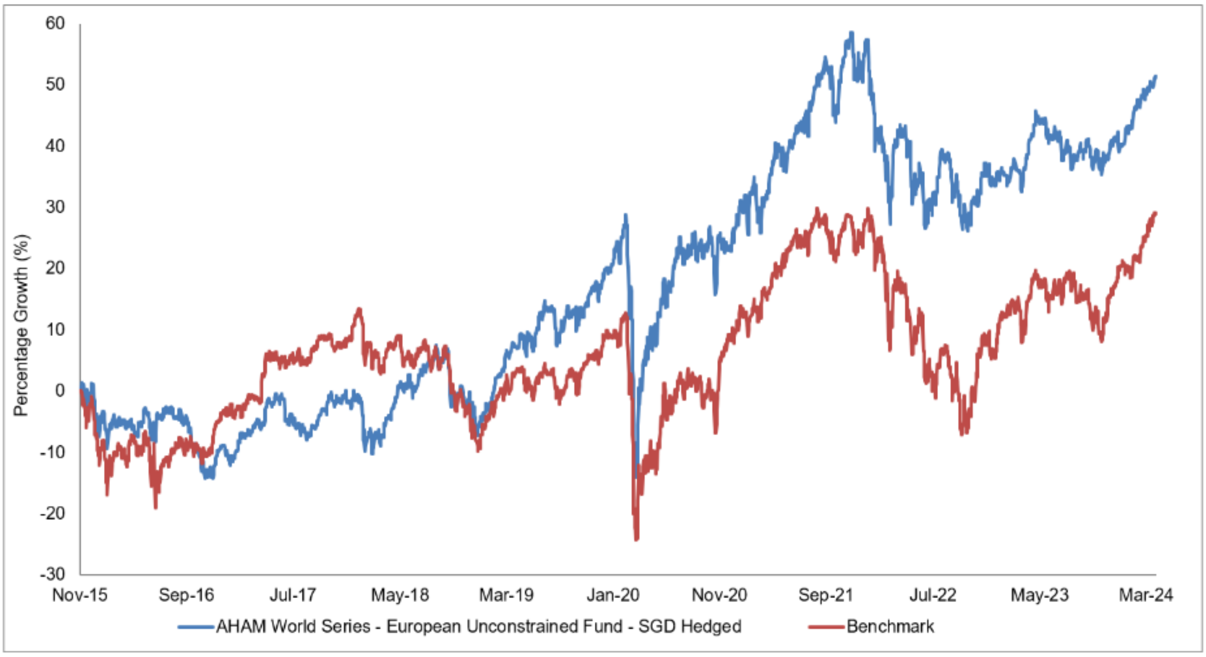
SGD Hedged-Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 9.21% return compared to the benchmark return of 12.54%. The Fund thus underperformed the Benchmark by 3.33%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was SGD0.7569 while the NAV as at 31 March 2023 was SGD0.6931.

Since commencement, the Fund has registered a return of 51.38% compared to the benchmark return of 29.04%, outperforming by 22.34%.

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



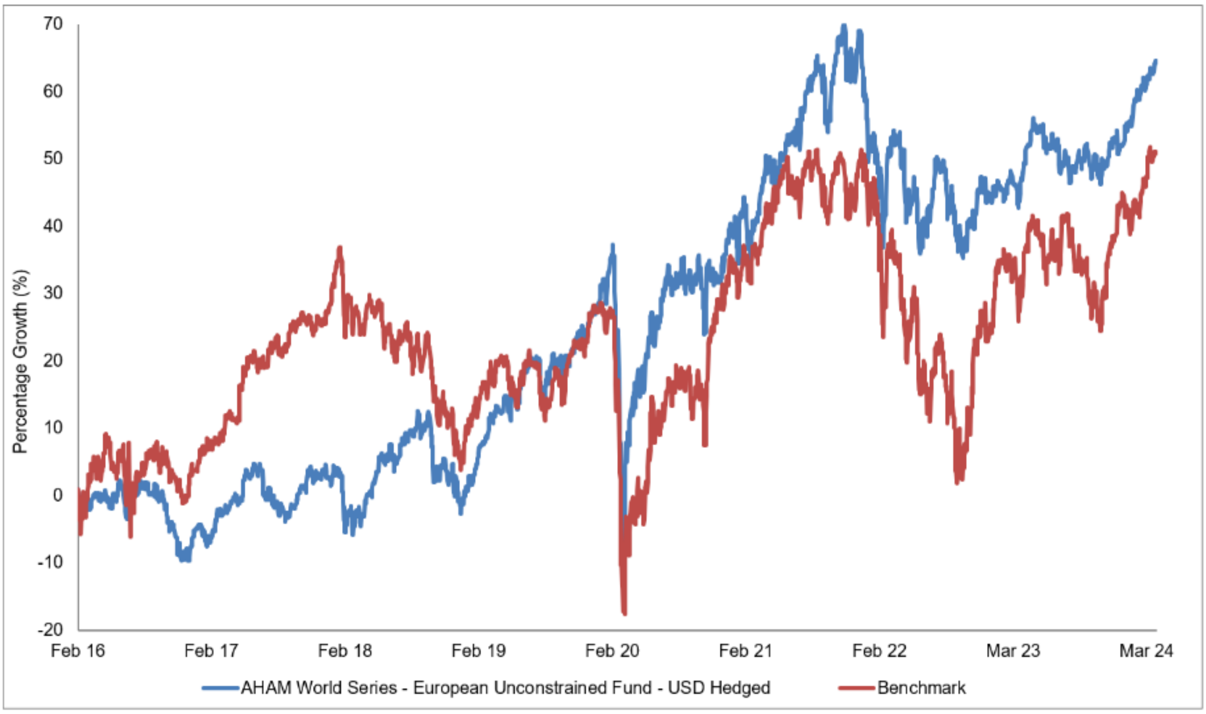
USD Hedged-Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 10.15% return compared to the benchmark return of 10.90%. The Fund thus underperformed the Benchmark by 0.75%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was USD0.8227 while the NAV as at 31 March 2023 was USD0.7469.

Since commencement, the Fund has registered a return of 64.54% compared to the benchmark return of 50.87%, outperforming by 13.67%.

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 Europe 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 31 March 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 94.65% of the Fund's Net Asset Value ("NAV"), while the balance was held in cash.

Target Fund's top 10 holdings as at 31 March 2024

	Percentage of Target Fund's NAV %
Novo Nordisk A/S	5.0
LVMH Moet Hennessy Louis Vuitton SE	3.7
ASML Holding NV	3.4
Tryg A/S	3.1
Muenchener Rueckversicherungs - Gesellschaft AG in M	2.8
Banco Bilbao Vizcaya Argentaria SA	2.7
Sampo Oyj	2.6
Nestle SA	2.6
Allianz SE	2.5
Iberdrola SA	2.4
Total	31.30

Strategies Employed

The Target Fund Manager's portfolios are constructed from the bottom-up utilising a differentiated "3-circle approach" based on fundamental, quantitative and qualitative sources of information that have proven their value since inception of the team in 2004. The combination of these mutually independent and uncorrelated information sources provides the Target Fund Manager with a complete picture of the anomalies and opportunities in the market, allowing them to make balanced investment decisions that limit the potential downside risk of the portfolio. The portfolio manager selects a stock and its weighting in the portfolio according to the attractiveness of the stock. In doing so, he utilises the investment philosophy of three mutually exclusive information sources – the three circle approach - to gain levels of conviction and a good understanding of the potential downside (and upside) of any stock. The weighting of a stock in the portfolio tends to be relatively benchmark-agnostic.

The Target Fund Manager buys stocks that look attractive on the "three circle" approach and short stocks that are unattractive. The ability to short stocks increases their opportunity to underweight the security beyond its benchmark weight. Alpha is obtained through the shorts from both the underperformance relative to the benchmark and the ability to overweight attractive long names more, potentially generating more alpha on the long portfolio.

Market Review

The financial year began with concerns over the health of United States ("US") regional banks and European financial institutions in April 2023. However, these worries eased as economic data and corporate earnings releases suggested resilience in global economies, despite risks of a bank-led credit crunch. Meanwhile, Europe experienced a rebound in economic activity, particularly in luxury goods sales following China's reopening. The European Central Bank signaled further tightening measures in response to persistent inflationary pressures. May 2023 presented a dichotomy with strength in services but weakness in factory activity globally. Despite this, equities edged higher, buoyed by confidence in artificial intelligence-related stocks. In Europe, economic momentum waned, leading to contraction in the German economy. The European Central Bank continued its tightening path, albeit cautiously monitoring inflation developments. By June 2023, global markets priced out recession risks, especially in the U.S., amidst signs of continued economic resilience. Equities surged, and longer-term government bond yields rose as central banks tightened or hinted at further actions.

Contrasting forces emerged in July and August 2023, with Treasury yields hitting cycle highs amid divergent economic data globally. Europe grappled with manufacturing weakness impacting broader economic sentiment, despite robust labor markets. The European Central Bank persisted with its rate hike trajectory but faced challenges amid the region's economic fragility. Geopolitical tensions and policy responses to geopolitical events could have also influenced market sentiments during this period. By September 2023, cooling economic and inflationary data prompted a market reassessment, leading to upward pressure on bond yields and notable equity market declines. Europe continued to struggle with manufacturing headwinds despite robust labor markets, highlighting the region's economic challenges. Towards the end of 2023, signs of cooling inflation provided some hope, offering a potential pathway for central banks to recalibrate monetary policy and support growth. Detailed analysis of specific sectors or industries that outperformed or underperformed during the period, such as technology, energy, or healthcare, could provide additional insights into market dynamics.

In 2024, global equities maintained their upward trajectory, supported by broadening growth prospects and diminishing recession odds. Despite persistent challenges, such as manufacturing weaknesses in Europe, improving sentiment and economic data fostered cautious optimism. Central banks, including the European Central Bank, navigated a delicate balancing act between addressing inflationary pressures and supporting economic recovery, emphasizing stability and sustainability in their policies. Regional disparities and shifts in macroeconomic indicators across regions, such as the U.S., Europe, or Asia, could have influenced market sentiments and investment decisions during this period.

Investment Outlook

Equity markets continue to rise as they did in 2023, posting strong gains in Q1 2024. Despite limited to outright negative earnings growth, p/e multiples have continued to expand further, driven by future earnings expectations and hope of future AI driven productivity gains. Compared to historic averages, such hopes are now well priced into valuations in the U.S. equity market. European multiples have moved back into the upper end of their historic range, brushing aside anaemic economic growth and ignoring the weak reposted earnings.

U.S. economic growth remains above expectations thanks to fiscal stimulus and with it a rising fiscal deficit. The U.S. is not alone in their fiscal struggle, with developed European countries all facing their own issues as persistent pressure around energy transition ambitions, defence expenditure and most importantly the rising cost of debt, make future budget forecasts an uphill battle. Classic economic theory suggests that fiscal stimulus in a full employment economy is unhelpful at best. Indeed, signs of the crowding out effect in the U.S. economy are visible with further strength in the labour market. On the one hand, more persistent inflation and shrinking bank balance sheets, while on the other, depressed sentiment among small businesses (lowest reading since 2012). Despite healthy U.S. economic growth, it appears that the backbone of the U.S. economy is strained: while worries around labour shortages have faded, they have been replaced by renewed worries of inflation and surprisingly deteriorating sales.

Besides more persistent inflation, geopolitical issues remain worrying, particularly in the Middle East. Both lead to rising oil prices which will feed into the real economy. Consequently, we have reduced our underweight to the energy sector.

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 financial 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 Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the financial 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 communique dated 8 December 2023 was disseminated to investor to notify of various changes made to the Fund’s Deed and Information Memorandum, with effective date of 22 December 2023.

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 in the benchmark of the Fund and the Target Fund;
7. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
8. Updates in sections pertaining to the Target Fund Manager's information; and
9. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – European Unconstrained Fund	AHAM World Series – European Unconstrained Fund (Formerly known as Affin Hwang World Series – European Unconstrained Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day 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.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.
Deed(s) Refers to the Deed dated 21 October 2015 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	**Deed** Refers to the deed dated 21 October 2015, the supplemental deed dated 18 January 2016, the second supplemental deed dated 3 August 2016 and the third supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee and includes any

Prior Disclosure	Revised Disclosure
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) 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; (14) a licensed institution as defined in the Financial Services Act 2013; (15) an Islamic bank as defined in the Islamic Financial Services Act 2013; (16) an insurance company licensed under the Financial Services Act 2013; (17) a takaful operator registered under the Islamic Financial Services Act 2013; (18) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (19) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (20) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	subsequent amendments and variations to the Deed. **Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

4) Update in Asset Allocation

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

5) Update in Investment strategy

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

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
In valuing the Fund's investments, we will ensure that all the assets of the Fund will be valued at fair value and in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board.	We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and the Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively. The valuation bases for the permitted investments of the Fund are as below:
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Unlisted Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.
Fixed Deposit Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments Valuation of money market instruments will be based on amortised costs.	**Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from 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.
Derivatives The 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.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
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 Trust	**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.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

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

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

The transaction for the Fund listed in this Information Memorandum is denominated in EUR as it is the Base Currency for the Fund. The Manager may create new classes of Units in respect of the Fund in the future. Unit Holders will be notified of the issuance of the new classes of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental / replacement information memorandum.

Revised Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
EUR class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
USD Hedged-Class	USD 10,000	USD 5,000	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 prospective 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
TRANSFER FEE A RM5.00 transfer fee will be levied for each transfer of Units.	**TRANSFER FEE** Nil.
SWITCHING FEE There are two (2) types of switching facilities available for the Fund, which are:- 1) Switching between Classes of the Fund, and 2) Switching from this Fund into other funds managed by the Manager. Note: There is a minimum number of Units that are required to be held within the Fund after a switching transaction is carried out. The minimum holding of Units vary between Classes. Please refer to Section 7 – "*Dealing Information*" for further details. The switching fees applicable to the switching facilities set out above are as follows:- *1) Switching between Class(es) of the Fund* You are entitled to two (2) free switching transactions per calendar year per account when switching between the Classes of the Fund, provided that you meet the minimum holding of Units requirements of the Class that you intend to switch into. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions. *2) Switching from this Fund into other funds managed by us* You are allowed to switch from the Fund into other funds managed by us provided that the currency denominated of the fund that you intend to switch into is the same as the Fund. A switching fee of up to 1% of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the date of your investment.	**SWITCHING FEE** The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	**UBS Fund Management (Luxembourg) S.A. (the "Management Company")** With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its management company. The Management Company was established in Luxembourg on 1 July 2010 as an Aktiengesellschaft (public limited company) for an indefinite period .
INVESTMENT OBJECTIVE The Target Fund aims to achieve growth with appropriate earnings, while giving due consideration to capital security and the liquidity of the Target Fund's assets.	**INVESTMENT OBJECTIVE** The Target Fund aims to generate strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Target Fund's assets.
General Investment Policy The Target Fund invest at least two-thirds of their assets in equities, other equity shares, dividend-right certificates and in an ancillary basis in warrants on equities and other equity shares. Furthermore, the Target Fund may invest up to a maximum of one-third of its net assets in countries/regions other than those which its name suggests. In line with the following guidelines on investment instruments and restrictions, the Target Fund may invest up to 25% of its net assets in convertible and warrant issues whose warrants entitle the holder to subscribe to securities, and up to 15% of net assets in bonds, notes and other fixed income and floating-rate investments (incl. floating rate notes) issued by public authorities, semi-public enterprises or private borrowers, as well as in money market papers and, linked to the aforementioned, in options on debt instruments issued by the above borrowers. Up to 15% of the net assets may be invested in claims of any type whose income may be qualified as "interest" within the meaning of EU Directive 2003/48/EC of 3 June 2003 on the taxation of interest income. The Subfund invests a maximum of 10% of its assets in UCITS or UCI, unless stipulated to the contrary in the investment policy of the relevant Subfund. As stipulated in item 1.1 (g) and indent 4 of the Investment Principles below, the Company may, as a main element in achieving the investment policy for the Target Fund, within the statutory limits, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile and both the chance of earning returns and the risk of suffering losses are higher than with investments in securities. The Target Fund may hold liquid funds on an ancillary basis.	**GENERAL INVESTMENT POLICY** Unless otherwise stated in the special investment policy, the Target Fund shall invest at least two-thirds of its assets in equities, other equity interests, dividend-right certificates and on an ancillary basis, in warrants on equities and other equity interests. Furthermore, the Target Fund may invest up to a maximum of one-third of its net assets in countries/regions other than those which its name suggests. In addition, irrespective of its name and in accordance with the provisions on investment instruments and restrictions listed below, the Target Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds with warrants on securities, and up to 15% of net assets in bonds, notes that are permissible under the UCITS Directive and similar fixed-income or floating-rate debt instruments (including floating rate notes and excluding notes with a derivative as the underlying) of public, semi-public and private issuers, in money market securities, and, on an ancillary basis, in warrants on bonds from the aforementioned issuers. No more than 15% of the net assets of the Target Fund may be invested in promissory notes of any kind which bear "interest" in the sense of Council Directive 2003/48/EC of 3 June 2003 on taxation of interest payments, unless such instruments are required to create a synthetic equity exposure using derivatives (e.g. futures). Unless specified otherwise in the Target Fund's special investment policy, investments in Special Purpose Acquisition Companies ("SPACs") are limited to 3% of the net assets of the Target Fund. Further information may be found in the section "Special Purpose Acquisition Companies (SPAC)" in the Target Fund Prospectus. The Target Fund may invest a maximum of 10% of its assets in UCITS or UCI, unless stipulated to the contrary in the special investment policy of the Target Fund. As stipulated in item 1.1 (g) and indent 4 of the Investment Principles below, the Company may, as a main element in achieving the investment policy for the Target Fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile and both the opportunity to achieve gains as well as the risk of suffering

Prior Disclosure	Revised Disclosure
	losses are higher than with investments in securities. The Target Fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in bank deposits at sight made with the same body. **ESG Integration** UBS Asset Management categorises the Target Fund as an ESG integration funds. The Target Fund Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Target Fund Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Target Fund Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG integrated funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Target Fund. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs a proprietary ESG risk dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Prior Disclosure	Revised Disclosure
	Sustainability Exclusion Policy The Sustainability Exclusion Policy of the Target Fund Manager outlines the exclusions applied to the investment universe of the Target Fund. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html **Sustainability Annual Reporting** The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html
Special Investment Policy The Target Fund predominantly invests in equities, equity rights or other capital shares of companies domiciled or chiefly active in Europe. Through a combination of long positions and short positions, the Target Fund typically aims for a net equity exposure of between 80% and 120% of the total net assets. This net exposure may vary between 50% and 150% of the total net assets. The maximum gross long equity exposure must not exceed 150% of the net assets and the maximum gross short equity exposure is limited to 50% of the total net assets. The Target Fund may use exchange-traded derivatives, such as equity options and futures, or OTC derivatives, such as equity rights (swaps), to build long equity positions and short equity positions. The Target Fund may not engage in the physical short-selling of equities.	**SPECIAL INVESTMENT POLICY** The Target Fund predominantly invests in equities, equity rights or other equity interests in companies domiciled or chiefly active in Europe. The Target Fund promotes environmental and/or social characteristics and complies with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I of the Target Fund Prospectus (SFDR RTS Art. 14(2)). The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The Target Fund incorporates the following ESG promotion characteristics: • A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile. • A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark. The calculations do not take account of cash, derivatives and unrated investment instruments. The Target Fund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets.

Prior Disclosure	Revised Disclosure
	Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with indent 4 of the Investment Principles below entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the Target Fund uses exchange-traded derivative instruments such as equity options or futures, or over-the-counter ("OTC") derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The Target Fund does not engage in the physical short-selling of equities. The Target Fund uses the benchmark MSCI Europe (net. dividend reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Target Fund Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the Target Fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available. With respect to the Target Fund's investments the Target Fund Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies. **Leverage** The leverage for UCITS using the value-at-risk ("VaR") approach is defined pursuant to CSSF circular 11/512 as the "sum of the notionals" of the derivatives used by the Target Fund. Shareholders should note that this definition may lead to artificially high leverage that does not reflect the actual economic risk due to, inter alia, the following reasons: - Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage amount calculated according to the sum-of-notionals approach; - The duration of interest rate derivatives is not taken into account. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk. The economic risk of UCITS pursuant to the VaR approach is determined as part of a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme. The average leverage for the Target Fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the Target Fund. Greater leverage amounts may be attained for the Target Fund, under certain circumstances. **Global risk calculation method** / **Expected range of leverage** / **Reference portfolio**: Relative VaR / 0–2 / MSCI Europe

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>
<table>
<tr><td>approach</td><td></td><td>(net div. reinvested)</td></tr>
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Exposure to securities financing transactions
The Target Fund's exposure to total return swaps, repurchase agreements / reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):
<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase agreements / reverse repurchase agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected 0% - 200%</td><td>Maximum 300%</td><td>Expected 0%</td><td>Maximum 25%</td><td>Expected 0%-40%</td><td>Maximum 50%</td></tr>
</table>
The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.
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<tr><td>
INVESTMENT PRINCIPLES
4. Special Techniques and Instruments That Have Securities and Money Market Instruments as Underlying Assets
The Target Fund Manager is entitled to employ techniques and instruments which feature securities and money market instruments, provided such techniques and instruments are used in the interests of efficient portfolio management (the “techniques”) subject to the conditions and limits defined by the CSSF. If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Luxembourg Law of 2010. The use of these techniques and instruments must be in accordance with the best interests of the investors. The Target Fund may under no circumstances deviate from its investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques). The risks inherent to the use of these techniques are essentially comparable to the risks associated with the use of derivatives (in particular, counterparty risk). For this reason, reference is made here to the information contained in Section 6 – Specific Risks of the Target Fund – subsection entitled “Risks connected with the use of derivatives”.
The Target Fund ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Target Fund and the Target Fund Manager is primarily carried out through reviewing contracts and corresponding processes on a regular basis.
The Target Fund also ensures that, at any time, it can cancel any contract entered into within the framework of the use of the techniques and instruments for the efficient management of the portfolio or that the securities and/or liquid funds transferred to the respective counterparty can
</td><td>
INVESTMENT PRINCIPLES
4. Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets
Subject to the conditions and limits set out in the Law of 2010, the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the "techniques"). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions" in the Target Fund Prospectus, but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.
Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Target Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date ("securities lending").
Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Target Fund must, in principle, receive
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Prior Disclosure	Revised Disclosure
be reclaimed by the Target Fund. In addition, the liquid funds should include the interest incurred up to the time of being reclaimed. Furthermore, the Target Fund ensures that, despite the use of these techniques and instruments, the investors' redemption applications can be processed at any time. Within the framework of the use of techniques and instruments for the efficient management of the portfolio, the Target Fund may lend portions of its securities portfolio to third parties ("securities lending"). In general, securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialize in such activities and following the procedure specified by them. In the case of securities lending transactions, the Target Fund must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral as permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Target Fund that the value of the securities lent will be refunded. The provisions of the section entitled "Collateral management" shall apply accordingly to the management of collateral that was left to the Target Fund within the scope of securities lending. In derogation from the provisions of the Subsection - "Collateral Management" as below, shares from the finance sector are accepted as securities within the framework of securities lending. Service providers that provide services to the Target Fund in the field of securities lending have the right to receive a fee in return for their services that is line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, by an independent body on an annual basis. The recipients of these and other direct and indirect fees, the amounts of the respective fees, as well as the findings as to whether the fee recipients are associated with the Target Fund, the Target Fund Manager and/or the Target Fund's custodian can be found in the respective annual or semiannual report. Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transaction, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Target Fund, as well as the information to be published in the annual and semi-annual reports. The board of directors of the Company has approved instruments of the following asset classes as collateral from securities transactions and determined the following haircuts to be used on these instruments:	collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Target Fund that the value of the securities lent will be refunded. The provisions of the section entitled "Collateral management" below shall apply accordingly to the management of collateral that was left to the Target Fund within the scope of securities lending. In derogation of the provisions of the section entitled "Collateral management", shares from the finance sector are accepted as securities within the framework of securities lending. Service providers that provide services to the Target Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group. Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Target Fund, as well as the information to be published in the annual and semi-annual reports. The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

Prior Disclosure (continued):

Asset Class (Fixed and variable-rate interest-bearing instruments)	**Minimum Haircut (% deduction from market value)**
Instruments issued by a state belonging to the G-10 (apart from the USA, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A	2%
Instruments issued by the USA, Japan, the UK, Germany and Switzerland, including their federal states and cantons*	0%
Bonds with a minimum rating of A	2%

Revised Disclosure (continued):

Asset Class (Fixed and variable-rate interest-bearing instruments)	**Minimum Haircut (% deduction from market value)**
Instruments issued by a state belonging to the G- 10 (excluding the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A	2%
Instruments issued by the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons*	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational	2%

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Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%

Note:
Rating refers to the rating scale used by Standard & Poor's Financial Services LLC (S&P). Ratings by S&P, Moody's Investors Service and Fitch Ratings Inc. are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.
*Non-rated issues by these states are also permissible. No haircut is applied to these either.

Shares listed on the following indices are accepted as permissible collateral:

	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
U.K. (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

Revised Disclosure

organisations	
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%

Note:
Rating refers to the rating scale used by Standard & Poor's Financial Services LLC ("S&P"). Ratings by S&P, Moody's Investors Service and Fitch Ratings Inc. are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.
*Unrated issues by these states are also permissible. No haircut is applied to these either.

Shares listed on the following indices are accepted as permissible collateral:

	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
U.K. (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

(i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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	(iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. (iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. (v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive. (vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund. (vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary. In general, the following applies to total return swaps: (i) One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund. (ii) All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Target Fund. (iii) There are no fee-splitting arrangements for total return swaps. The Target Fund may under no circumstances deviate from its investment objective for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques). With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques" in the Target Fund Prospectus. The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with

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Collateral Management

If the Target Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Target Fund enters into futures contracts or options or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security ("collateral"). Collateral may be provided in the form of liquid funds in highly liquid currencies, highly liquid equities and first-rate government bonds. The Target Fund will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Target Fund, or a service provider appointed by the Target Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty.

However, this value may fluctuate between two consecutive valuations. After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Target Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The Target Fund shall decide on an internal framework agreement that determines the details of the above-mentioned requirements and values particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.

The approved instruments of the following asset classes as collateral from OTC derivative transactions and determined the following haircuts to be used on these instruments:
The following haircuts are accepted as collateral from OTC derivative transactions:

Asset Class (fixed and variable rate interest-bearing instruments)	**Minimum haircut (% deduction from market value)**
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, USA) and the issuing country has a minimum rating of A	1%
Instruments which fulfil the same criteria as above and have an average duration (1 – 5 years)	3%

The haircuts eligible to be used as collateral from securities lending are, insofar as they are usable, described in abovementioned Section 5 – Investment Principles – Subsection 4 - "Special Techniques and Instruments That

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companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.

Collateral Management

If the Target Fund enters into OTC transactions, it may be exposed to risks associated with the creditworthiness of the OTC counterparties: should the Target Fund enters into futures or options contracts, or uses other derivative techniques, it shall be subject to the risk that an OTC counterparty might not meet (or cannot meet) its obligations under one or more contracts.

Counterparty risk can be reduced by depositing a security ("collateral"). Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Target Fund will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Target Fund, or a service provider appointed by the Target Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations.

After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Target Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown.

The Target Fund shall set up internal regulations determining the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.

The approved instruments of the following asset classes as collateral from OTC derivative transactions and determined the following haircuts to be used on these instruments:

The following haircuts are accepted as collateral from OTC derivative transactions:

Asset Class (fixed and variable rate interest-bearing instruments)	**Minimum haircut (% deduction from market value)**
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, United Kingdom, US) and the issuing country has a minimum rating of A	1%
Instruments that fulfil the same criteria as above and have a medium-term maturity	3%

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Have Securities and Money Market Instruments as Underlying Assets”. Securities deposited as collateral may not have been issued by the corresponding OTC counterparty or have a high correlation with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral are held by the Target Fund’s custodian in favour of the Target Fund and may not be sold, invested or pledged by the Target Fund.

The Target Fund shall ensure that the collateral transferred to it is adequately diversified, particularly regarding geographic dispersal, diversification across different markets and diversification of the concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the respective Target Fund’s net assets.

Collateral that is deposited in the form of liquid funds may be invested by the Target Fund.

Investments may only be made in: sight deposits or deposits at notice in accordance with abovementioned Section 5 - Investment Principles – Subsection 1 – “Permitted investments” - item 1.1 (f); highquality government bonds; repurchase transactions within the meaning of abovementioned Section 5 - Investment Principles – Subsection 4 - “Special Techniques and Instruments That Have Securities and Money Market Instruments as Underlying Assets”, provided that the counterparty to this transaction is a credit institute within the meaning of abovementioned Section 5 - Investment Principles – Subsection 1 – “Permitted investments” - item 1.1 (f) and the Target Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market funds within the meaning of the CESR Guidelines 10-049. The restrictions listed in the previous paragraph also apply to the diversification of the concentration risk. Bankruptcy and insolvency events or other credit events with the Target Fund’s custodian or within their subcustodian/correspondent bank network may result in the rights of the Target Fund in connection with the security to be delayed or restricted in other ways. If the Target Fund is owed a security pursuant to an applicable agreement, then any such security is to be transferred to the OTC counterparty as agreed between the Target Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Target Fund’s custodian or within their subcustodian/correspondent bank network may result in the rights or recognition of the Target Fund in connection with the security to be delayed, restricted or even eliminated, which would go so far as to force the Target Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Target Fund shall decide on an internal framework agreement that determines the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target

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(1 – 5 years)	
Instruments that fulfil the same criteria as above and have a long -term maturity(5 – 10 years)	4%
Instruments that fulfil the same criteria as above and have a very long-term maturity(more than 10 years)	5%
US TIPS (treasury inflation protected securities) with a maturity of up to 10 years	7%
US treasury strips or zero coupon bonds (all maturities)	8%
US TIPS (treasury inflation protected securities) with a maturity of over 10 years	10%

The haircuts to be used as collateral from securities lending, as the case may be, are described in the section on Investment Principles – Subsection 4 - “Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets” above. Securities deposited as collateral may not have been issued by the respective OTC counterparty or be highly correlated with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral shall be held in safekeeping by the Depositary on behalf of the Company and may not be sold, invested or pledged by the Company.

The Target Fund shall ensure that the collateral received is adequately diversified, particularly regarding geographic dispersion, diversification across different markets and the spreading of concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the Target Fund’s net assets.

In derogation to the above paragraph and in accordance with the modified point 43(e) of the ESMA Guidelines on exchange-traded funds and other UCITS issues of 1 August 2014 (ESMA/2014/937), the Target Fund may be fully collateralised in various transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more EU Member States belong. If this is the case, the Target Fund must ensure that it receives securities from at least six different issues, but securities from any single issue may not account for more than 30% of the Target Fund’s net assets.

The board of directors of the Company has decided to make use of the exemption clause described above and accept collateralization of up to 50% of the net assets of the Target Fund in government bonds that are issued or guaranteed by the following countries: US, Japan, United Kingdom, Germany and Switzerland.

Collateral that is deposited in the form of liquid funds may be invested by the Target Fund.

Investments may only be made in: sight deposits or deposits at notice in accordance with abovementioned section on Investment Principles – Subsection 1 – “Permitted investments” - item 1.1 (f); high-quality government bonds; repurchase agreements within the meaning of abovementioned section on Investment Principles – Subsection 4 - “Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets”, provided the counterparty in such transactions is a credit institution within the meaning of abovementioned

Prior Disclosure	Revised Disclosure
Fund on a regular basis.	section on Investment Principles – Subsection 1 – "Permitted investments" - item 1.1 (f) and the Target Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market funds within the meaning of the CESR Guidelines 10-049. The restrictions listed in the previous paragraph also apply to the spreading of concentration risk. Bankruptcy and insolvency events or other credit events with the Depositary or within its sub-depositary/correspondent bank network may result in the rights of the Target Fund in connection with the collateral being delayed or restricted in other ways. If the Target Fund owes collateral to the OTC counterparty pursuant to an applicable agreement, then any such collateral is to be transferred to the OTC counterparty as agreed between the Target Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events involving the OTC counterparty, the Depositary or its sub-depositary/correspondent bank network may result in the rights or recognition of the Target Fund in connection with the collateral being delayed, restricted or even eliminated, which would go so far as to force the Target Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any collateral that had previously been made available to cover any such obligation. **Risk Management** Risk management in accordance with the value-at-risk approach is carried out pursuant to the applicable laws and regulatory provisions. Pursuant to CSSF circular 14/592 (on the ESMA guidelines on ETFs and other UCITS issues), the risk management procedure will also be applied within the scope of collateral management and the techniques and instruments for the efficient management of the portfolio.

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.63% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</td></tr>
</table>
</td><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Flat Fee (management fee)</td><td>Up to 2.55% per annum of the net asset value of the Target Fund

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</td></tr>
</table>
</td></tr>
<tr><td><N/A></td><td>
Suspension of Net Asset Value Calculation, and Suspension of the Issue, Redemption and Conversion of Shares
The Company may temporarily suspend the calculation of the net asset value of the Target Fund, as well as the issue and redemption of shares, and conversions between individual sub-funds, for one or more business days due to the following:
- the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations; - events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests; - disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated; - circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the Target Fund, or where the board of directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates; - political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders; - for any other reason the value of assets held by the Target Fund cannot be promptly or accurately determined; - the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published; - such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of a sub-fund, or a notice to the shareholders on a decision by the board of directors of the Company to merge one or more sub-funds was published; and - the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements; and Should the calculation of the net asset value, the issue and redemption of shares, or the conversion of shares between sub-funds be suspended, this will be notified without delay to all the relevant authorities in the countries where Company shares are approved for distribution to the public; in addition, notification will be published in the manner described in the Target Fund Prospectus. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **Fund management risk** The performance of the Fund depends on the experience and expertise of the fund manager to generate returns. Lack of any of the above mentioned may adversely affect the performance of the Fund.	**GENERAL RISKS OF THE FUND** **Fund management risk** This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Inflation risk Inflation risk is the risk of loss in the purchasing power due to general increase of consumer prices. Inflation erodes the nominal rate of your return giving you a lower real rate of return. Inflation is thus one of the major risks to you and results in uncertainty over the future value of investments. You are advised to take note that this Fund is not constituted with the objective of matching the inflation rate of Malaysia. The Fund has a specified objective that it seeks to achieve without having regard to the inflation rate. If your objective is to match the inflation rate (so as not to lose your purchasing power over time), this Fund may not be suitable for you.	**Inflation risk** This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan / financing risk If you intend to purchase Units of this Fund by means of borrowed/ financed moneys and pledging those Units as collateral for the borrowed/ financed moneys, you should be aware that if the NAV attributable to the Units falls below the borrowed/ financed amount, the lender may require you to provide additional forms of collateral. You should be aware that the cost of borrowing may rise if the interest rates move up especially if your borrowing is based on floating interest rates (i.e. not a fixed rate). Thus, the cost of borrowings may even be higher than any returns that you may eventually make from your investments in this Fund.	**Loan / Financing risk** This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Risk of non-compliance This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For instance, if the Manager is forced to dispose off any investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.	**Risk of non-compliance** There is also the risk that the Manager may not follow the rules set out in the Deed, or the laws that governs the Fund, or will act fraudulently or dishonestly. The non-compliance may expose the Fund to losses particularly caused by the fraudulent or dishonest acts or omissions of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. 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.

Prior Disclosure	Revised Disclosure
<N/A>	**Related Party Transaction Risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
Country risk Since the Fund invests in Target Fund which is established in Luxembourg and invests in European region, the Fund will be exposed to risks specific to the Luxembourg and European region. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund.	**Country risk** Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk Currency risk is also known as foreign exchange risk where the risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's Base Currency, i.e. EUR. The impact of the exchange rate movement between EUR and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in EUR. Investors should also be aware that currency risk is applicable to Classes which are in different currencies than the Fund's Base Currency, i.e. EUR. The impact of the exchange rate movement between the base currency of the Fund and the currencies of the respective Classes may result in depreciation or appreciation of the investors' holdings as expressed in EUR.	**Currency risk** As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in EUR) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Fund level*** The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in EUR) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than EUR Class) may result in a depreciation of your holdings as expressed in the Base Currency.

Prior Disclosure	Revised Disclosure
	Currency risk at the Hedged-class level Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Target Fund Manager risk As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. The Manager has 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.	**Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund 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.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **Investing in emerging markets** Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability. The following is an overview of the general risks associated with investing in the emerging markets: **Counterfeit securities** – due to inadequate supervisory structures, it is possible that securities purchased by the Target Fund could be counterfeit. It is therefore possible to suffer losses. **Illiquidity** – the buying and selling of securities can be costlier, more time-consuming and generally more difficult than on more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility. **Volatility** – investments in emerging markets may post more volatile performances than those in developed markets. **Currency fluctuations** – compared to the Target Fund's base currency, the currencies of countries in which the Target Fund invests may be subject to substantial fluctuations after Target Fund has invested in these currencies. Such fluctuations may have a significant impact on the Target Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries. **Currency export restrictions** – it cannot be ruled out that emerging markets may limit or temporarily suspend the export of currencies. Consequently, it would not be possible for the Target Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the Target Fund will invest in a large number of markets. **Settlement and custody risks** – the settlement and

Prior Disclosure	Revised Disclosure
	custody systems in emerging market countries are less well developed than those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities. **Restrictions on buying and selling** – in some cases, emerging markets can place restrictions on the purchase of securities by foreign investors. Some equities are thus not available to the Target Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the Target Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the relevant authorities or to counter the negative impact of this restriction through its investments in other markets. The Target Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed. **Accounting** – the accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.
<N/A>	**Liquidity risk** The Target Fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the Target Fund's net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, the Target Fund may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the Target Fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of the Target Fund or prevent them from being able to exploit other investment opportunities. In order to meet redemption requests, the Target Fund may be forced to sell investments at unfavourable times and/or on unfavourable terms.
<N/A>	**ESG risks** "Sustainability risk" means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.
<N/A>	**Use of financial derivative transactions** Financial derivative transactions are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in

Prior Disclosure	Revised Disclosure
	financial derivative transactions are subject to the general market risk, settlement risk, credit and liquidity risk. Depending on the specific characteristics of financial derivative transactions, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments. That is why the use of financial derivative transactions not only requires an understanding of the underlying instrument but also in-depth knowledge of the financial derivative transactions themselves. The risk of default in the case of financial derivative transactions traded on an exchange is generally lower than the risk associated with financial derivative transactions that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative transaction traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of financial derivative transactions traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain financial derivative instruments. When financial derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with financial derivative transactions traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs. Additional risks connected with the use of financial derivative transactions lie in the incorrect determination of prices or valuation of financial derivative transactions. There is also the possibility that financial derivative transactions do not completely correlate with their underlying assets, interest rates or indices. Many financial derivative transactions are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative transaction and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative transactions by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.
<N/A>	**Swap agreements** The Target Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. The Target Fund may use these techniques for example to protect against changes in

Prior Disclosure	Revised Disclosure
	interest rates and currency exchange rates. The Target Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. In respect of currencies, the Target Fund may utilise currency swap contracts where the Target Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow the Target Fund to manage its exposures to currencies in which it holds investment but also to obtain opportunistic exposure to currencies. For these instruments, the Target Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. In respect of interest rates, the Target Fund may utilise interest rate swap contracts where the Target Fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow the Target Fund to manage its interest rate exposures. For these instruments, the Target Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The Target Fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties. In respect of securities and securities indices the Target Fund may utilise total return swap contracts where the Target Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow the Target Fund to manage its exposures to certain securities or securities indices. For these instruments, the Target Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The Target Fund may also use swaps in which the Target Fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility). Where the Target Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the Target Fund with counterparties that are entities with legal personality, typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counter-party is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Subject to compliance with those conditions, the Target Fund Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Target Fund's investment objective and policies.

Prior Disclosure	Revised Disclosure
	A credit default swap ("CDS") is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement. In relation to the use of CDS, the Target Fund may be a protection buyer and/or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.
<N/A>	**Insolvency risk on swap counterparties** Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.
<N/A>	**Potential illiquidity of exchange traded instruments and swap contracts** It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Target Fund Manager believes are desirable. Swap contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.
<N/A>	**Special Purpose Acquisition Companies (SPAC)** A SPAC is a listed special-purpose acquisition company that raises investment capital for the purpose of acquiring or merging with an existing company (“acquisition target”). The acquisition target is usually an existing unlisted company that wishes to go public, which is achieved through acquisition by a SPAC or merger with a SPAC and not through the traditional flotation route. As a rule, at the time the SPAC seeks investors, the identity of the acquisition target is not known. The structure of SPACs can be complex, and their characteristics can vary greatly, which may result in various risks, such as dilution, liquidity, conflicts of interest and uncertainty about the identification, valuation and eligibility of a target company. Investors should note that investment in a SPAC carries the risk of the SPAC being unable to complete an acquisition e.g. because no suitable acquisition target is found, as the SPAC shareholders do not give the necessary consent to the proposed acquisition or merger,

Prior Disclosure	Revised Disclosure
	the necessary state or other authorisations cannot be obtained or the acquisition or merger proves unsuccessful after its completion and results in losses. Equities of companies acquired by a SPAC or merged with a SPAC can be volatile and entail substantial financial risk.
<N/A>	**Risks connected with the use of efficient portfolio management techniques** The Target Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in the Target Fund Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Target Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement. The Target Fund may enter into securities lending transactions subject to the conditions and limits set out in the Target Fund Prospectus. Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by the Target Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the Target Fund. If the other party to a securities lending transaction should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. The Target Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the Target Fund. When using such techniques, the Target Fund will comply at all times with the provisions set out in the Target Fund Prospectus. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase

Prior Disclosure	Revised Disclosure
	agreements and securities lending transactions will generally not have a material impact on the Target Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Target Fund 's net asset value.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<N/A>	**WHO IS ELIGIBLE TO INVEST?** ➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investors". ➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:- • redeem your Units; or • transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.
Period of Payment of Redemption Proceeds You will be paid within fourteen (14) days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable. However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.	**WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?** You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its class of units is deferred or the payment period of the Target Fund is extended.
Cooling Off Period Within 6 Business Days from the initial application of Units is received by us. This right is available if you are investing in any funds managed by us for the first time.	**WHAT IS COOLING OFF RIGHT?** ➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. ➢ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

Prior Disclosure	Revised Disclosure
	WHAT IS THE PROCESS OF COOLING-OFF APPLICATION? We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
Distribution Policy The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.	**HOW DO I RECEIVE THE INCOME DISTRIBUTION?** As the Fund's objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of EUR/MYR/SGD/AUD/USD 300.00 would be automatically reinvested. ***Cash Payment Process*** Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. ***Reinvestment Process*** We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.
<N/A>	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – EUROPEAN UNCONSTRAINED FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 March 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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong	**Sylvia Beh**
Head, Fund Operations	Chief Executive Officer

Kuala Lumpur
24 May 2024

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Note	2024 EUR	2023 EUR
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		695	-
Net gain on foreign currency exchange		1,565	21
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(178,399)	(7,950)
Net gain/(loss) on financial assets at fair value through profit or loss	7	378,604	(266,549)
		202,465	(274,478)
EXPENSES			
Management fee	4	(66,301)	(101,917)
Trustee fee	5	(2,212)	(3,399)
Auditors' remuneration		(1,669)	(1,397)
Tax agent’s fee		(898)	-
Other expenses		(1,828)	(3,633)
		(72,908)	(110,346)
NET PROFIT/(LOSS) BEFORE TAXATION		129,557	(384,824)
Taxation	6	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		129,557	(384,824)
Increase/(decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		(134,145)	37,994
Unrealised amount		264,702	(422,818)
		129,557	(384,824)

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

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 EUR	2023 EUR
ASSETS			
Cash and cash equivalents		181,869	382,231
Amount due from Manager			
- creation of units		20,831	-
- management fee rebate receivable		4,449	5,959
Financial assets at fair value through profit or loss	7	3,264,644	4,141,165
Forward foreign currency contracts at fair value through profit or loss	8	9,955	5,601
TOTAL ASSETS		3,481,748	4,534,956
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	18,898	25,505
Amount due to dealer		-	36,867
Amount due to Manager			
- management fee		5,175	6,884
- cancellation of units		-	138,344
Amount due to Trustee		172	229
Auditors' remuneration		2,094	1,734
Tax agent's fee		898	951
Other payable and accruals		2,097	2,365
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		29,334	212,879
NET ASSET VALUE OF THE FUND		3,452,414	4,322,077
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,452,414	4,322,077

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	Note	2024 EUR	2023 EUR
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		295,141	604,776
- EUR Class		432,835	533,753
- MYR Hedged-class		2,390,546	2,707,866
- SGD Hedged-class		164,443	302,106
- USD Hedged-class		169,449	173,576
		3,452,414	4,322,077
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	9 (a)	675,000	1,487,000
- EUR Class	9 (b)	661,000	889,000
- MYR Hedged-class	9 (c)	15,148,000	17,497,000
- SGD Hedged-class	9 (d)	316,000	631,000
- USD Hedged-class	9 (e)	222,000	253,000
		17,022,000	20,757,000
NET ASSET VALUE PER UNIT (EUR)			
- AUD Hedged-class		0.4372	0.4067
- EUR Class		0.6548	0.6004
- MYR Hedged-class		0.1578	0.1548
- SGD Hedged-class		0.5204	0.4788
- USD Hedged-class		0.7633	0.6861
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD 0.7235	AUD0.6613
- EUR Class		EUR 0.6548	EUR0.6004
- MYR Hedged-class		RM0.8033	RM0.7435
- SGD Hedged-class		SGD 0.7569	SGD0.6931
- USD Hedged-class		USD 0.8227	USD0.7469

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

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 EUR	2023 EUR
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	4,322,077	7,331,118
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	215,034	271,691
- AUD Hedged-class	9,138	10,445
- EUR Class	11,668	49,669
- MYR Hedged-class	194,228	156,195
- SGD Hedged-class	-	15,576
- USD Hedged-class	-	39,806
Cancellation of units	(1,214,254)	(2,895,907)
- AUD Hedged-class	(345,429)	(675,119)
- EUR Class	(151,601)	(205,389)
- MYR Hedged-class	(541,280)	(1,304,857)
- SGD Hedged-class	(153,723)	(272,527)
- USD Hedged-class	(22,221)	(438,015)
Increase/(decrease) in net asset attributable to unitholders during the financial year	129,557	(384,824)
- AUD Hedged-class	26,656	(170,485)
- EUR Class	39,015	(28,968)
- MYR Hedged-class	29,732	(187,228)
- SGD Hedged-class	16,060	1,593
- USD Hedged-class	18,094	263
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	3,452,414	4,322,077

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

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

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

	2024 EUR	2023 EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,345,467	2,828,760
Purchase of investments	(147,730)	(315,000)
Interest received	695	-
Management fee rebate received	58,898	90,770
Management fee paid	(68,010)	(105,888)
Trustee fee paid	(2,269)	(3,532)
Payment for other fees and expenses	(41,223)	30,069
Net realised (loss)/gain on forward foreign currency contracts	(189,360)	78,424
Net realised gain on foreign currency exchange	1,437	135
Net cash flows generated from operating activities	957,905	2,603,738
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	194,203	286,627
Payments for cancellation of units	(1,352,598)	(2,778,131)
Net cash flows used in financing activities	(1,158,395)	(2,491,504)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(200,490)	112,234
EFFECTS OF FOREIGN CURRENCY EXCHANGE	128	(114)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	382,231	270,111
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	181,869	382,231

Cash and cash equivalents as at 31 March 2024 and 31 March 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 - EUROPEAN UNCONSTRAINED FUND

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

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

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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 Euro ("EUR"), which is the Fund's functional and presentation currency.

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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 de-recognised 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 collective investment scheme is valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

(iii) Impairment

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

<u>Significant increase in credit risk</u>

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

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 write 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.

H AMOUNT DUE FROM/(TO) DEALER

Amounts due from and to brokers and dealers 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 dealer balance are 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 dealer, probability that the dealer 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' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, EUR Class, SGD Hedged-class and USD Hedged-class, which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Information Memorandum and Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. 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 net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date 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 INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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.

<u>Functional currency</u>

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 EUR primarily due to the following factors:

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

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

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

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang European Unconstrained Fund (the "Fund") pursuant to the execution of a Deed dated 21 October 2015, Supplemental Deed dated 18 January 2016, Second Supplemental Deed dated 3 August 2016 and Third Supplemental Deed dated 1 December 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang European Unconstrained Fund to Affin Hwang World Series - European Unconstrained Fund as amended by Second Supplemental Deed dated 3 August 2016, which subsequently changed to AHAM World Series - European Unconstrained Fund as amended by Third Supplemental Deed dated 1 December 2023

The Fund commenced operations on 30 November 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

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

(a) Collective investment scheme;
(b) Money market instruments;
(c) Fixed deposits with Financial institutions;
(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 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 through investments in European equities.

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost EUR	At fair value through profit or loss EUR	Total EUR
2024				
Financial assets				
Cash and cash equivalents		181,869	-	181,869
Amount due from Manager				
- creation of units		20,831	-	20,831
- management fee rebate receivable		4,449	-	4,449
Collective investment scheme	7	-	3,264,644	3,264,644
Forward foreign currency contracts	8	-	9,955	9,955
Total		207,149	3,274,599	3,481,748
Financial liabilities				
Forward foreign currency contracts	8	-	18,898	18,898
Amount due to Manager				
- management fee		5,175	-	5,175
Amount due to Trustee		172	-	172
Auditors' remuneration		2,094	-	2,094
Tax agent's fee		898	-	898
Other payables and accruals		2,097	-	2,097
Total		10,436	18,898	29,334

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

Financial instruments are as follows (continued):

	Note	At amortised cost EUR	At fair value through profit or loss EUR	Total EUR
2023				
Financial assets				
Cash and cash equivalents		382,231	-	382,231
Amount due from Manager				
- management fee rebate receivable		5,959	-	5,959
Collective investment scheme	7	-	4,141,165	4,141,165
Forward foreign currency contracts	8	-	5,601	5,601
Total		388,190	4,146,766	4,534,956
Financial liabilities				
Forward foreign currency contracts	8	-	25,505	25,505
Amount due to dealer		36,867	-	36,867
Amount due to Manager				
- management fee		6,884	-	6,884
- cancellation of units		138,344	-	138,344
Amount due to Trustee		229	-	229
Auditors' remuneration		1,734	-	1,734
Tax agent's fee		951	-	951
Other payables and accruals		2,365	-	2,365
Total		187,374	25,505	212,879

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

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

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

Market risk (continued)

(a) Price risk

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

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

	2024 EUR	2023 EUR
Quoted investment		
Collective investment scheme	3,264,644	4,141,165

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value ("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.

% Change in price	Market value EUR	Impact on profit/(loss) after tax/NAV EUR
2024		
-10%	2,938,180	(326,464)
0%	3,264,644	-
+10%	3,591,108	326,464
2023		
-15%	3,519,990	(621,175)
0%	4,141,165	-
+15%	4,762,340	621,175

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

Market risk (continued)

(b) Interest rate risk

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

As at 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 the Euro, 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 the Euro 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:

	Forward foreign currency contracts EUR	Cash and cash equivalent EUR	Amount due from Manager EUR	Total EUR
2024				
Financial assets				
Australian Dollar	-	1,765	9,138	10,903
Malaysian Ringgit	9,286	32,014	-	41,300
Singapore Dollar	-	2,245	-	2,245
United States Dollar	669	320	-	989
	9,955	36,344	9,138	55,437

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 contracts EUR	Other liabilities* EUR	Net assets attributable to unitholders EUR	Total EUR
2024 (continued)				
Financial liabilities				
Australian Dollar	914	-	295,141	296,055
Malaysian Ringgit	17,179	5,089	2,390,546	2,412,814
Singapore Dollar	805	-	164,443	165,248
United States Dollar	-	-	169,449	169,449
	18,898	5,089	3,019,579	3,043,566

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

	Forward foreign currency contracts EUR	Cash and cash equivalents EUR	Total EUR
2023			
Financial assets			
Australian Dollar	-	1,765	1,765
Malaysian Ringgit	5,164	17,473	22,637
Singapore Dollar	-	1,690	1,690
United States Dollar	437	7,961	8,398
	5,601	28,889	34,490

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 contracts EUR	Other liabilities* EUR	Net assets attributable to unitholders EUR	Total EUR
2023 (continued)				
Financial liabilities				
Australian Dollar	1,949	24,331	604,776	631,056
Malaysian Ringgit	21,619	22,062	2,707,866	2,751,547
Singapore Dollar	1,937	-	302,106	304,043
United States Dollar	-	-	173,576	173,576
	25,505	46,394	3,788,324	3,860,223

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit/(loss) after tax/NAV EUR
2024		
Australian Dollar	+/-7.31	-/+ 21,513
Malaysian Ringgit	+/-5.29	-/+ 125,453
Singapore Dollar	+/-3.76	-/+ 6,129
United States Dollar	+/-6.64	-/+ 11,186
2023		
Australian Dollar	+/- 10.14	-/+ 63,810
Malaysian Ringgit	+/- 8.84	-/+ 241,236
Singapore Dollar	+/- 8.79	-/+ 26,577
United States Dollar	+/- 10.91	-/+ 18,021

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 cash 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.

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

Liquidity risk (continued)

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

	Within one month EUR	Between one month to one year EUR	Total EUR
2024			
Forward foreign currency contracts at fair value through profit or loss	914	17,984	18,898
Amount due to Manager			
- management fees	5,175	-	5,175
Amount due to Trustee	172	-	172
Auditors' remuneration	-	2,094	2,094
Tax agent fee	-	898	898
Other payables and accruals	-	2,097	2,097
Net assets attributable to unitholders#	3,452,414	-	3,452,414
	3,458,675	23,073	3,481,748
2023			
Forward foreign currency contracts at fair value through profit or loss	-	25,505	25,505
Amount due to dealer	36,867	-	36,867
Amount due to Manager			
- management fees	6,884	-	6,884
- cancellation of units	138,344	-	138,344
Amount due to Trustee	229	-	229
Auditors' remuneration	-	1,734	1,734
Tax agent fee	-	951	951
Other payables and accruals	-	2,365	2,365
Net assets attributable to unitholders#	4,322,077	-	4,322,077
	4,504,401	30,555	4,534,956

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

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

Credit risk

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

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

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

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

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

	Forward foreign currency contracts EUR	Cash and cash equivalents EUR	Amount due from Manager EUR	Total EUR
2024				
Financial services				
- AAA	3,932	-	-	3,932
- AA1	6,023	181,869	-	187,892
- AA2	-	-	-	-
Others				
- Non-rated ("NR")	-	-	25,280	25,280
	9,955	181,869	25,280	217,104
2023				
Financial services				
- AA1	788	382,231	-	383,019
- AA2	-	-	-	-
- AA3	217	-	-	217
- NR	4,596	-	-	4,596
Others				
- NR	-	-	5,959	5,959
	5,601	382,231	5,959	393,791

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 bid prices 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 asset 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.

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
2024				
Financial assets at fair value through profit or loss				
- collective investment scheme	3,264,644	-	-	3,264,644
- forward foreign currency contracts	-	9,955	-	9,955
	3,264,644	9,955	-	3,274,599
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	18,898	-	18,898
2023				
Financial assets at fair value through profit or loss				
- collective investment scheme	4,141,165	-	-	4,141,165
- forward foreign currency contracts	-	5,601	-	5,601
	4,141,165	5,601	-	4,146,766
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	25,505	-	25,505

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund.

For the financial year ended 31 March 2024, the 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 Deeds, the Trustee is entitled to an annual fee at a rate of 0.10% per annum of the NAV or its equivalent in the base currency (excluding of foreign custodian fees and charges).

For the financial year ended 31 March 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, exclusive of foreign custodian fee, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 TAXATION

	2024 EUR	2023 EUR
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:

	2024 EUR	2023 EUR
Net profit/(loss) before taxation	129,557	(384,824)
Tax at Malaysian statutory rate of 24% (2023: 24%)	31,094	(92,358)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not brought to tax	(34,818)	86,914
Expenses not deductible for tax purposes	1,184	1,688
Restriction on tax deductible expenses for Wholesale Fund	2,540	3,756
Tax expense	-	-

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 EUR	2023 EUR
Financial assets at fair value through profit or loss:		
- collective investment scheme	3,264,644	4,141,165
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	67,602	(17,881)
- unrealised gain/(loss) on changes in fair value	253,614	(336,330)
- management fee rebate on collective investment scheme#	57,388	87,662
	378,604	(266,549)

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

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

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

(a) Collective investment scheme

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

	Quantity	Aggregate cost EUR	Fair value EUR	Percentage of NAV %
UBS Lux Equity SICAV European Opportunity Unconstrained Fund - Class P-acc (EUR)	11,411	2,899,617	3,264,644	94.56
Total collective investment scheme	11,411	2,899,617	3,264,644	94.56
Accumulated unrealised gain on collective investment scheme		365,027		
Total collective investment scheme		3,264,644		

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

	Quantity	Aggregate cost EUR	Fair value EUR	Percentage of NAV %
UBS Lux Equity SICAV European Opportunity Unconstrained Fund - Class P-acc (EUR)	15,900	4,029,752	4,141,165	95.81
Total collective investment scheme	15,900	4,029,752	4,141,165	95.81
Accumulated unrealised gain on collective investment scheme		111,413		
Total collective investment scheme		4,141,165		

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

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 March 2024 is as follows:

	Percentage of Target Fund's NAV %
Novo Nordisk A/S	5.0
LVMH Moet Hennessy Louis Vuitton SE	3.7
ASML Holding NV	3.4
Tryg A/S	3.1
Muenchener Rueckversicherungs - Gesellschaft AG in M	2.8
Banco Bilbao Vizcaya Argentaria SA	2.7
Sampo Oyj	2.6
Nestle SA	2.6
Allianz SE	2.5
Iberdrola SA	2.4
Total	31.30

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

	Percentage of Target Fund's NAV %
Nestle SA	5.50
Novo Nordisk A/S	4.80
LVMH	4.50
Novartis AG	3.80
Astrazaneca	3.60
Sampo Oyj	3.30
Heineken NV	3.10
Iberdrola SA	2.90
Sanofi	2.80
Pernod Ricard SA	2.80
Total	37.10

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 7 (2023: 7) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to EUR2,955,708 (2023: EUR3,743,316). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	2024 EUR	2023 EUR
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	9,955	5,601
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	18,898	25,505
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(189,360)	78,424
- unrealised gain/(loss) on changes in fair value	10,961	(86,374)
	(178,399)	(7,950)

(a) Forward foreign currency contracts

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

	Receivables EUR	Payables EUR	Fair value EUR	Percentage of NAV %
BNP Paribas Malaysia Bhd	543,481	537,458	6,023	0.17
CIMB Bank Bhd	613,036	609,104	3,932	0.11
JP Morgan Chase Bank Bhd	1,511,768	1,529,752	(17,984)	(0.52)
Standard Chartered Bank Malaysia Bhd	278,480	279,394	(914)	(0.02)
Total forward foreign currency contracts	2,946,765	2,955,708	(8,943)	(0.26)

8 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

	Receivables EUR	Payables EUR	Fair value EUR	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	77,034	76,818	217	0.01
BNP Paribas Malaysia Bhd	668,706	667,918	788	0.02
CIMB Bank Bhd	731,330	752,949	(21,619)	(0.50)
JP Morgan Chase Bank Bhd	1,659,621	1,656,962	2,659	0.06
Standard Chartered Bank Malaysia Bhd	586,721	588,670	(1,949)	(0.05)
Total forward foreign currency contracts	3,723,412	3,743,316	(19,904)	(0.46)

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

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	1,487,000	3,114,000
Creation of units arising from applications	21,000	23,000
Cancellation of units	(833,000)	(1,650,000)
At the end of the financial year	675,000	1,487,000

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) EUR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	889,000	1,153,000
Creation of units arising from applications	18,000	84,000
Cancellation of units	(246,000)	(348,000)
At the end of the financial year	661,000	889,000

(c) MYR Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	17,497,000	24,850,000
Creation of units arising from applications	1,270,000	1,009,000
Cancellation of units	(3,619,000)	(8,362,000)
At the end of the financial year	15,148,000	17,497,000

(d) SGD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	631,000	1,183,000
Creation of units arising from applications	-	35,000
Cancellation of units	(315,000)	(587,000)
At the end of the financial year	316,000	631,000

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	253,000	834,000
Creation of units arising from applications	-	57,000
Cancellation of units	(31,000)	(638,000)
At the end of the financial year	222,000	253,000

10 TRANSACTIONS WITH DEALER

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

Name of brokers	Value of trade EUR	Percentage of total trade %
UBS Securities Pte Ltd Singapore	1,493,197	100.00

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

Name of brokers	Value of trade EUR	Percentage of total trade %
UBS Securities Pte Ltd Singapore	3,001,810	100.00

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

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

Related parties	Relationships
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	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

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

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

	2024		2023	
	No. of units	EUR	No. of units	EUR
The Manager:				
AHAM Asset Management (The units are held legally for booking purpose)				
- AUD Hedged-class	2,736	1,196	2,782	1,131
- EUR class	2,543	1,665	3,043	1,827
- MYR Hedged-class	3,060	483	3,035	470
- SGD Hedged-class	2,679	1,394	3,116	1,492
- USD Hedged-class	3,360	2,565	3,577	2,454

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

12 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.98	1.95

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is EUR3,688,154 (2023: EUR5,664,676).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.19	0.27

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 = EUR147,730 (2023: EUR315,000)
total disposal for the financial year = EUR1,277,865 (2023: EUR2,704,691)

14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED 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 31 March 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 May 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 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 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.

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - EUROPEAN UNCONSTRAINED 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
24 May 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE
AHAM Asset Management Berhad
Ground Floor,
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