



ANNUAL REPORT
30 September 2024

AHAM World Series – **Global Equity Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL EQUITY FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 30 September 2023

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FUND INFORMATION

Fund Name	AHAM World Series – Global Equity Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund aims to achieve medium to long-term capital appreciation
Benchmark	MSCI AC World 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 30 Sep 2024 (%)	As At 30 Sep 2023 (%)	As At 30 Sep 2022 (%)
Portfolio composition			
Collective investment scheme - foreign	97.19	97.49	98.42
Cash & cash equivalent	2.81	2.51	1.58
Total	100.00	100.00	100.00

Currency class	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>SGD</u> <u>Class</u>	<u>USD</u> <u>Class</u>
Total NAV (million)	193.999	5.048	9.726	151.396	3.602	5.009	198.284	3.647	4.466
NAV per unit (in respective currencies)	1.1390	1.0539	1.1639	0.9708	0.8385	0.8710	0.8637	0.7941	0.7845
Unit in Circulation (million)	170.324	4.790	8.357	155.954	4.295	5.751	229.575	4.592	5.693
Highest NAV	1.2455	1.0649	1.1705	1.0200	0.8834	0.9389	1.0748	1.0401	1.0895
Lowest NAV	0.9363	0.7993	0.8256	0.8741	0.7878	0.7862	0.8542	0.7941	0.7845
Return of the Fund (%)	17.33	25.69	33.63	12.40	5.59	11.03	-15.03	-19.28	-23.28
- Capital Return (%)	17.33	25.69	33.63	12.40	5.59	11.03	-15.03	-19.28	-23.28
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹		1.87			1.88			1.88	
Portfolio Turnover Ratio (times) ²		0.19			0.27			0.98	

¹The Fund's TER was lower than the previous year due to lower expenses incurred during the financial year.

²The Fund's PTR was lower than previous year due to decreased trading activities for 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 = Capital return x Income return – 1

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 30 September 2024.

Breakdown of Distribution

No income distribution or unit split were declared for the financial year ended 30 September 2024.

Fund Performance**USD Class**

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	33.63%	13.82%	69.47%	132.78%
Benchmark	31.76%	26.28%	77.73%	136.90%
Outperformance	1.87%	(12.46%)	(8.26%)	(4.12%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	33.63%	4.40%	11.11%	10.07%
Benchmark	31.76%	8.08%	12.18%	10.29%
Outperformance	1.87%	(3.68%)	(1.07%)	(0.22%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)
Fund	33.63%	11.03%	(23.28%)	25.64%	18.51%
Benchmark	31.76%	20.80%	(20.66%)	27.44%	10.44%
Outperformance	1.87%	(9.77%)	(2.62%)	(1.80%)	8.06%

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	17.33%	12.05%	68.14%	127.80%
Benchmark	15.73%	24.40%	74.98%	125.19%
Outperformance	1.60%	(12.35%)	(6.84%)	2.61%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	17.33%	3.86%	10.94%	9.80%
Benchmark	15.73%	7.54%	11.83%	9.66%
Outperformance	1.60%	(3.68%)	(0.89%)	0.14%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)
Fund	17.33%	12.40%	(15.03%)	26.57%	18.56%
Benchmark	15.73%	22.32%	(12.13%)	28.40%	9.55%
Outperformance	1.60%	(9.92%)	(2.90%)	(1.83%)	9.01%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	25.69%	7.13%	56.85%	110.78%
Benchmark	23.76%	19.21%	64.89%	115.06%
Outperformance	1.93%	(12.08%)	(8.04%)	(4.28%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	5 Years (1/10/19 - 30/9/24)	Since Commencement (14/12/15 - 30/9/24)
Fund	25.69%	2.32%	9.41%	8.84%
Benchmark	23.76%	6.03%	10.51%	9.09%
Outperformance	1.93%	(3.71%)	(1.10%)	(0.25%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)
Fund	25.69%	5.59%	(19.28%)	24.78%	17.34%
Benchmark	23.76%	14.95%	(16.20%)	26.90%	9.00%
Outperformance	1.93%	(9.36%)	(3.08%)	(2.12%)	8.34%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

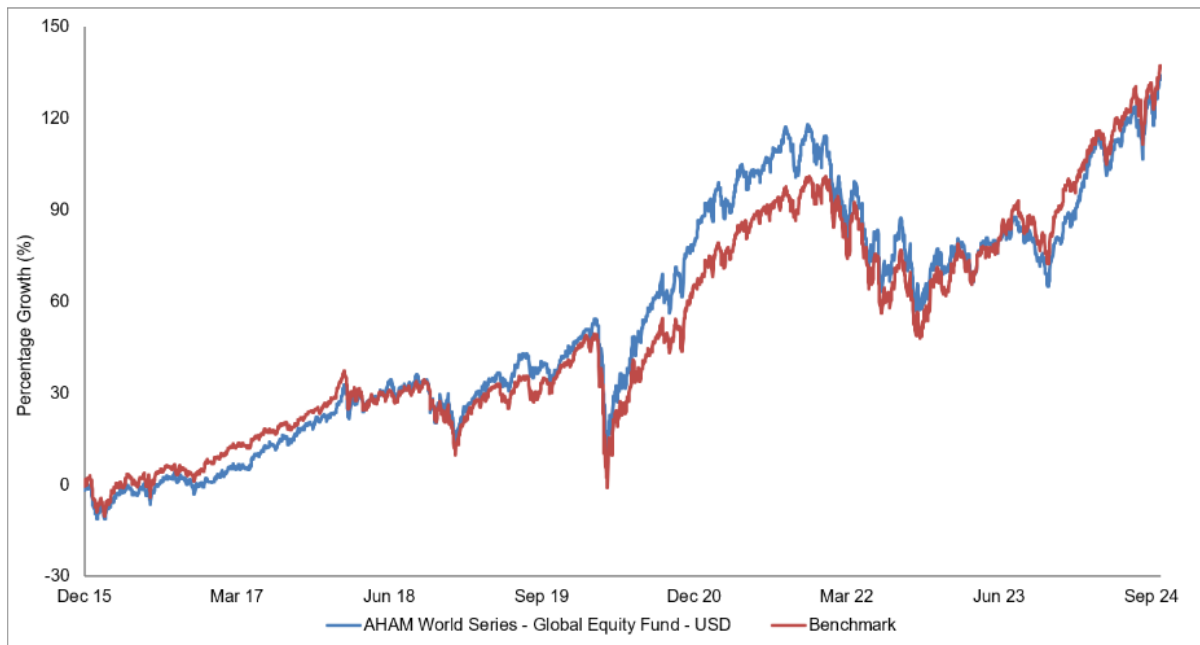
Performance Review (1 October 2023 to 30 September 2024)

USD Class

For the period 1 October 2023 to 30 September 2024, the Fund registered a 33.63% return compared to the benchmark return of 31.76%. The Fund thus outperformed the Benchmark by 1.87%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was USD1.1639 while the NAV as at 30 September 2023 was USD0.8710.

Since commencement, the Fund has registered a return of 132.78% compared to the benchmark return of 136.90%, underperforming by 4.12%.

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

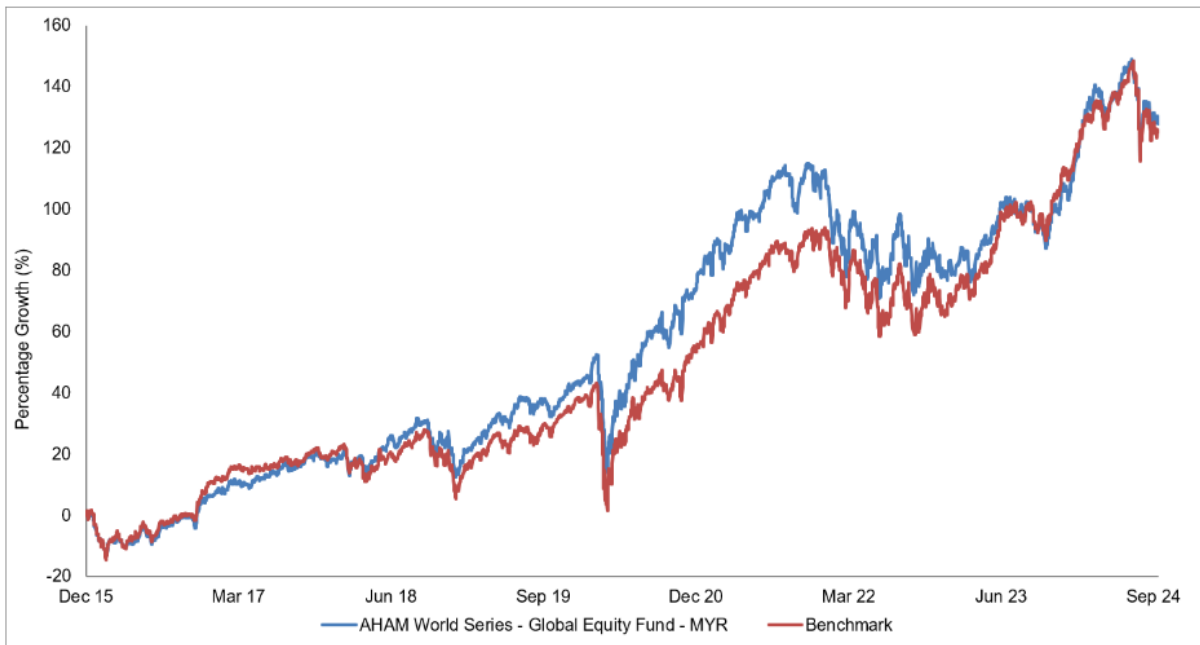


MYR Class

For the period 1 October 2023 to 30 September 2024, the Fund registered a 17.33% return compared to the benchmark return of 15.73%. The Fund thus outperformed the Benchmark by 1.60%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 September 2024 was MYR1.1390 while the NAV as at 30 September 2023 was MYR0.9708.

Since commencement, the Fund has registered a return of 127.80% compared to the benchmark return of 125.19%, outperforming by 2.61%.

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

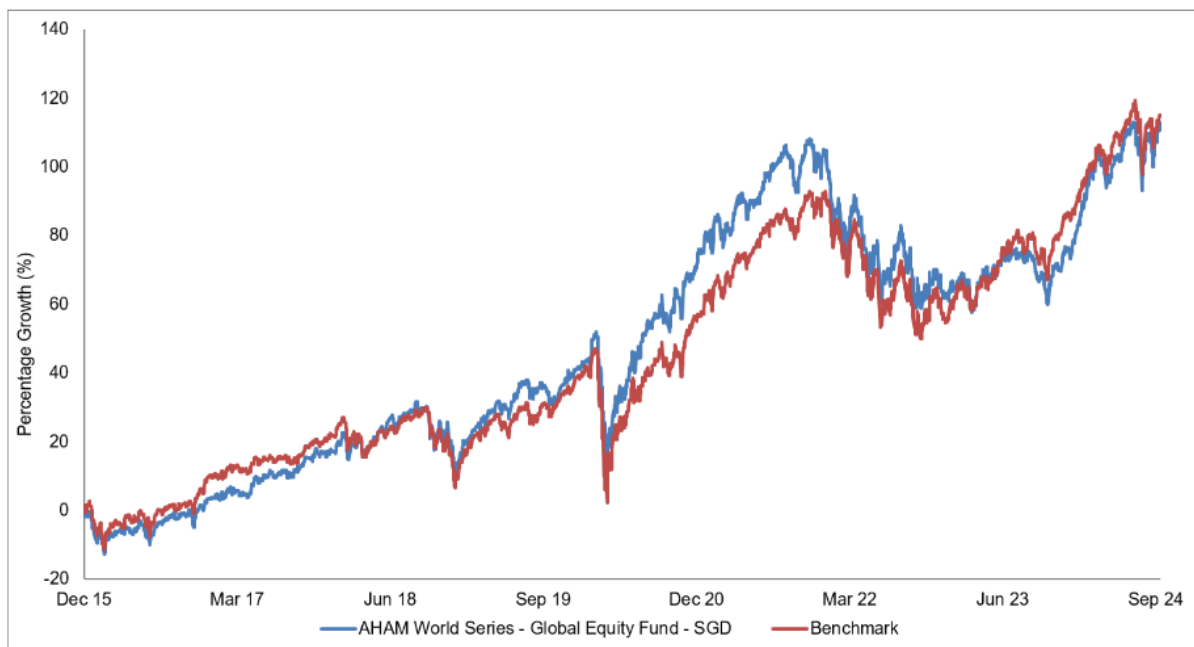


SGD Class

For the period 1 October 2023 to 30 September 2024, the Fund registered a 25.69% return compared to the benchmark return of 23.76%. The Fund thus outperformed the Benchmark by 1.93%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 September 2024 was SGD1.0539 while the NAV as at 30 September 2023 was SGD0.8385.

Since commencement, the Fund has registered a return of 110.78% compared to the benchmark return of 115.06%, underperforming by 4.28%.

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



“This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund’s distribution record is not a guarantee or reflection of the fund’s future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg.”
Benchmark: MSCI AC World Index

Asset Allocation

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

As at 30 September 2024, the asset allocation of the Fund’s exposure to the collective investment scheme stood at 97.19% of the Fund’s NAV while the balance was held in cash & cash equivalent.

Target Fund Top 10 Holdings as at 30 September 2024

<u>Holdings</u>	<u>Percentage of Target Fund’s NAV (%)</u>
Microsoft Corporation	6.10
Nvidia Corporation	5.80
Amazon.Com, Inc	4.50
Meta Platforms, Inc. Class A	4.10
Haleon Plc	3.10
Netflix, Inc.	3.00
Coca-Cola Company	2.90
Intercontinental Exchange.Inc	2.80
Compass Group Plc	2.80
Elevance Health, Inc	2.70
Total	37.80

Strategies Employed

The Target Fund Manager believes that companies with superior returns on capital over the long term will deliver better performance. The stocks that make it into a client's portfolio are what the team calls 'Future Quality'. Future Quality means a company which will attain and sustain high returns on investment. The Target Fund Manager assesses companies to understand the quality of management, the quality of the company franchise, the quality of the balance sheet and the size of the valuation opportunity. The common feature of all Future Quality companies is that the growth in future cash flow, its sustainability, and the level of returns to investors is not reflected in the share price today.

The Nikko Global Equity team are long-term investors and all of the companies in the portfolio are subject to detailed bottom-up analysis – incorporating full 5-year forecasts of their cash flows. The team typically holds between 40 and 50 stocks in the portfolio.

Market Review

The global equity markets displayed a mixed yet resilient performance throughout the financial year, marked by varying macroeconomic developments and sectoral rotations. Central banks worldwide continued to steer monetary policy amidst persistent inflationary concerns and slowing economic activity. While some regions experienced a moderation in growth, others benefitted from policy support, leading to divergent market outcomes. In the United States, the Federal Reserve's policy trajectory dominated market sentiment. After maintaining higher interest rates to combat inflation, the Fed initiated rate cuts in September 2023, following a rise in the unemployment rate from 3.4% to above 4%. Despite these developments, US equity markets remained resilient, supported by robust corporate earnings and improving consumer sentiment.

Europe and the United Kingdom ("UK") experienced a similar monetary easing trend, with the European Central Bank and the Bank of England commencing rate cuts to bolster their economies. However, European markets underperformed relative to global peers, hindered by subdued growth prospects. The UK equity market faced additional challenges stemming from domestic economic uncertainties. In the Asia-Pacific region, markets saw a strong rebound, particularly in Hong Kong and China, driven by a series of stimulus measures from Chinese policymakers. This momentum extended to regional counterparts like Australia, which recorded significant gains. Japan, however, lagged behind despite its historically accommodative monetary stance, reflecting weaker investor sentiment and economic conditions.

Sector performance during the period was varied. The Consumer Discretionary sector benefitted from improving demand in both developed and emerging markets, with strength observed in luxury goods and travel-related stocks. Information Technology slightly underperformed the broader market as initial enthusiasm around artificial intelligence ("AI") tempered. The Energy sector was the weakest performer, with declining commodity prices weighing heavily on the sector's returns. Meanwhile, Healthcare delivered mixed results, bolstered by strong performances from innovative biotech firms, while Utilities and Materials outperformed, aided by stable demand and energy transition tailwinds. The AHAM World Series - Global Equity Fund achieved robust performance, supported by disciplined diversification and active sectoral allocation. The portfolio rose by 35.66%, outperforming the benchmark Morgan Stanley Capital International ("MSCI") All Country ("AC") World Index by 2.55% during the financial year. Key contributors to performance included exposure to Chinese-sensitive sectors, select United States ("US") consumer and technology stocks, and strong stock selection within healthcare.

Despite challenges in certain sectors like energy and underperformance in Japan, the fund strategy of identifying high-quality companies with sustainable growth prospects proved effective in navigating market volatility. Looking ahead, the fund remains well-positioned to capitalize on global investment opportunities, emphasizing resilience and adaptability in the face of evolving economic and market conditions.

Investment Outlook

The global economic landscape presents a blend of opportunities and challenges, with equity markets navigating a complex backdrop of geopolitical tensions, evolving monetary policies, and shifting growth dynamics. Escalating hostilities in Ukraine and the Middle East, coupled with uncertainty surrounding the upcoming US elections and fiscal deficits, underscore the fragile state of the global economy. These factors have introduced heightened market volatility, even as investors continue to seek clarity on the trajectory of economic recovery.

In the US, the dominance of AI as a growth narrative in the first half of the year has given way to a more defensive posture in recent months. As global economic indicators have slowed, the focus has shifted toward interest rate-sensitive sectors such as real estate investment trusts (“REITs”). Meanwhile, Beijing's coordinated efforts to stabilize the Chinese economy have spurred a notable rotation in markets, lifting Chinese equities to leadership positions. September's announcements from Chinese authorities signaled a commitment to economic support, although questions remain about the scale and execution of these measures in addressing the property sector crisis and reviving consumer confidence.

While China's growth initiatives hold promise, challenges persist, including poor governance and existing trade tariffs. At the same time, growth in Western economies continues to slow, with International Safety Management (“ISM”) surveys indicating recessionary conditions for over a year. This has begun to impact corporate forecasts, particularly as falling interest rates provide limited relief given the absence of a robust prior upcycle.

Fixed income markets have remained largely unmoved despite equity market activity, reflecting lingering doubts about sustained economic growth. Against this backdrop, the emphasis shifts toward identifying resilient companies with strong fundamentals. The fund continues to prioritize Future Quality investments companies with high and rising returns, solid balance sheets, effective management, and attractive valuations. This approach aims to navigate near-term volatility while positioning the portfolio for long-term compounding of above-market returns.

While geopolitical risks and macroeconomic uncertainties remain significant, the fund's focus on quality-driven, market-leading businesses ensures it is well-prepared to adapt to evolving market conditions. As the global economy transitions through this uncertain period, the fund remains committed to delivering sustainable value for investors.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported 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 Supplemental Deed and Replacement Information Memorandum was issued with effective date 22 December 2023 to reflect various changes made to the Fund. This includes:

- I. 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;
- II. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
- III. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
- IV. Change in the name of the Manager;
- V. Change in the name of the Fund;
- VI. Change to the asset allocation of the Fund to remove fixed deposit;
- VII. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
- VIII. Updates in sections pertaining to the Target Fund Manager's information; and
- IX. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

A list of changes made to the Fund is outlined in the following pages.

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p>
<p>Deed(s) Refers to the deed dated 9 November 2015 as modified by the supplemental deed dated 3 August 2016, the second supplemental deed dated 16 December 2019 and the third supplemental deed dated 27 September 2021 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.</p>	<p>Deed Refers to the deed dated 9 November 2015 as modified by the supplemental deed dated 3 August 2016, the second supplemental deed dated 16 December 2019, the third supplemental deed dated 27 September 2021 and the fourth supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.</p>
<p>Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act and/or any other category(ies) of investors as may be permitted by the SC from time to time. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p>	<p>Sophisticated Investor Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets. 	<ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 30% of the Fund's NAV to be invested in money market instruments, and/or deposits.

5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGIES</p> <p>The Fund will be investing a minimum of 70% of the Fund's NAV into the Target Fund and a maximum of 30% of the Fund's NAV into money market instruments, fixed deposits and/or liquid assets.</p> <p>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 levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 70% of the Fund's NAV in the Target Fund and a maximum of 30% of the Fund's NAV in money market instruments, and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in 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 change is made.</p>
Prior Disclosure	Revised Disclosure

<p>liquidity levels, the Manager may also invest into collective investment schemes that are able to meet this objective.</p> <p>The Manager may 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.</p> <p>The Manager may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the</p> <p>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 exchanges.</p>	<p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>
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6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p>Unlisted Collective Investment Schemes</p> <p>Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p>Fixed Deposit</p> <p>Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.</p> <p>Money Market Instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>Unlisted Collective Investment Schemes</p> <p>Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.</p> <p>Deposits</p> <p>Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p>Money Market Instruments</p> <p>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</p>

Prior Disclosure	Revised Disclosure
<p>Derivatives</p> <p>The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Investment</p> <p>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>Derivatives</p> <p>Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Investments</p> <p>Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) Update About the Classes of the Fund

Prior Disclosure	Revised Disclosure																																												
<p>TRANSACTION DETAILS</p> <table border="1"> <thead> <tr> <th>Class(es) of the Fund</th> <th>Minimum Initial Investment*</th> <th>Minimum Additional Investment*</th> <th>Minimum Units Held*</th> <th>Switching Facility</th> </tr> </thead> <tbody> <tr> <td>SGD Class</td> <td>SGD 10,000</td> <td>SGD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td>MYR Class</td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>60,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td>USD Class</td> <td>USD 10,000</td> <td>USD 5,000</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> </tbody> </table> <p><i>* Subject to the Manager’s discretion, the investor may negotiate for a lower amount or number of Units.</i></p>	Class(es) of the Fund	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Held*	Switching Facility	SGD Class	SGD 10,000	SGD 5,000	20,000 Units	20,000 Units	MYR Class	MYR 30,000	MYR 10,000	60,000 Units	60,000 Units	USD Class	USD 10,000	USD 5,000	20,000 Units	20,000 Units	<p>About the classes</p> <table border="1"> <thead> <tr> <th>Classes</th> <th>Minimum Initial Investment[†]</th> <th>Minimum Additional Investment[†]</th> <th>Minimum Units Held*</th> <th>Minimum Repurchase Unit*</th> <th>Minimum Units Per Switch*</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>USD 10,000</td> <td>USD 5,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td>MYR Class</td> <td>MYR 30,000</td> <td>MYR 10,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>60,000 Units</td> </tr> <tr> <td>SGD Class</td> <td>SGD 10,000</td> <td>SGD 5,000</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>20,000 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p> <p>The Fund may create new Classes without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>	Classes	Minimum Initial Investment [†]	Minimum Additional Investment [†]	Minimum Units Held*	Minimum Repurchase Unit*	Minimum Units Per Switch*	USD Class	USD 10,000	USD 5,000	10,000 Units	10,000 Units	20,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units	SGD Class	SGD 10,000	SGD 5,000	10,000 Units	10,000 Units	20,000 Units
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8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>NIKKO AM GLOBAL UMBRELLA FUND (“THE COMPANY”)</p> <p>The Company is an investment company established as a société anonyme under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a <i>société d'investissement à capital variable</i> (SICAV). Its articles of incorporation (“Articles of Incorporation”) were published in the <i>Mémorial C, Recueil des Sociétés et Associations</i> (the “Mémorial”) on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.</p>	<p>NIKKO AM GLOBAL UMBRELLA FUND (“THE COMPANY”)</p> <p>The Target Fund is a sub-fund of the Company. The Company is an investment company established as a <i>société anonyme</i> under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a <i>société d'investissement à capital variable</i> (SICAV). Its articles of incorporation (“Articles of Incorporation”) were published in the <i>Mémorial C, Recueil des Sociétés et Associations</i> (the “Mémorial”) on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg.</p> <p>A consolidated version of the Articles of Incorporation is on file with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the <i>Registre de Commerce et des Sociétés</i> of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.</p>
<p>NIKKO ASSET MANAGEMENT LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</p> <p>The board of directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company has delegated the administration functions and registrar and transfer functions to BNP Paribas Securities Services – Luxembourg Branch. The Management Company delegates the marketing functions to the distributors (if and when applicable), and the investment management services to the Investment Manager.</p> <p>The Management Company was incorporated on 29 November 2006 as a société anonyme under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by the 2010 Law.</p> <p>The share capital of the Management Company is EURO 2,828,000.</p> <p>The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at December 2021, the date of the prospectus of the Target Fund.</p> <p>As at December 2021, the date of the prospectus of the Target Fund, the Management Company manages the Company, Nikko AM Global Umbrella Trust and Nikko AM Global Investments (Luxembourg).</p> <p>In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall</p>	<p>NIKKO ASSET MANAGEMENT LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</p> <p>The board of directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company is approved as a management company regulated by Chapter 15 the 2010 Law.</p> <p>The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at the date of the Target Fund Prospectus.</p> <p>In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.</p> <p>The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.</p>

Prior Disclosure	Revised Disclosure
<p>send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.</p> <p>The Management Company will receive periodic reports from the Investment Manager detailing the Target Fund's performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.</p> <p>The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.</p> <p>Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.</p>	
<p>NIKKO ASSET MANAGEMENT EUROPE LTD (“THE INVESTMENT MANAGER”)</p> <p>Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.</p>	<p>NIKKO ASSET MANAGEMENT EUROPE LTD (“THE TARGET FUND MANAGER”)</p> <p>The Management Company has appointed, under the overall control of the board of directors of the Company, Nikko Asset Management Europe Ltd to manage the assets of the Target Fund on a discretionary basis.</p> <p>Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.</p>
<p>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</p> <p>The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International (“MSCI”).</p> <p>The Investment Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Investment Manager through this research process.</p> <p>Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include</p>	<p>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</p> <p>The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International (“MSCI”).</p> <p>The Target Fund Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Target Fund Manager through this research process.</p> <p>Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include</p>

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<p>common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts (“REITs”) and exchange traded funds (“ETFs”).</p> <p>The Target Fund may hold on an ancillary basis liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.</p> <p>The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>In the selection of its investments, the Target Fund seeks to have:</p> <ul style="list-style-type: none"> - Substantially lower carbon intensity relative to its benchmark; - No exposure to companies contravening the United Nations Global Compact principles; - No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. <p>The Target Fund will not invest in “tobacco” securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.</p>	<p>common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts and exchange traded funds (“ETFs”).</p> <p>The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.</p> <p>In the selection of its investments, the Target Fund seeks to have:</p> <ul style="list-style-type: none"> • Substantially lower carbon intensity relative to its benchmark; • No exposure to companies contravening the United Nations Global Compact principles; • No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. <p>The Target Fund will not invest in “tobacco” securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.</p> <p>The Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.</p> <p>Subject to the investment policy of the Target Fund, the Target Fund may invest directly or indirectly a maximum of 5% in money market instruments, bank deposits and other eligible liquid assets as defined in the Target Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.</p> <p>The selected money market instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.</p>
<p>Derivatives</p> <p>The Target Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.</p>	<p>Use of financial derivative transactions</p> <p>The Target Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.</p> <p>Commitment Approach</p> <p>Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.</p>
<p><N/A></p>	<p>FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS OF THE TARGET FUND</p> <p>Within the limits set forth hereafter, the Company may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:</p> <p>a) With respect to options on securities:</p>

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> i. the Company may not invest in put or call options on securities unless: <ul style="list-style-type: none"> - such options are quoted on a stock exchange or traded on a Regulated Market; and - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the Target Fund; ii. the Company may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the net asset value of the Target Fund; iii. the Company may not write put options on securities unless the Target Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written. <p>b) The Company may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the Target Fund may in principle not exceed the valuation of the aggregate assets of the Target Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held. The Company may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.</p> <p>c) The Company may not deal in financial futures, except that: <ul style="list-style-type: none"> i. for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund; ii. for the purpose of efficient portfolio management, the Company may, in respect of the Target Fund, purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities (referred to under a) ii) and iii) above and d) below) does not exceed at any time the value of the net assets of the Target Fund; </p> <p>d) The Company may not deal in index options except that: <ul style="list-style-type: none"> i. for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Target Fund, the Company may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the Target Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and ii. for the purpose of efficient portfolio management the Company may, in respect of the Target Fund, purchase and sell options on any kind of financial </p>

Prior Disclosure	Revised Disclosure
	<p>instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on transferable securities (referred to under a) ii) and iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under c) ii) above) does not exceed at any time the value of the net assets of the Target Fund;</p> <ul style="list-style-type: none"> - provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Company in respect of the Target Fund shall not exceed 15% of the total net assets of the Target Fund; - provided that the Company may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognised and open to the public. <p>If the Target Fund invests in index-based derivatives, the information required under the ESMA Guidelines on ETFs and other UCITS issues dated 1 August 2014, ESMA/2014/937 (the "ESMA Guidelines") shall be disclosed.</p> <p>e) The Company may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of the Target Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Target Fund in the currency corresponding to those contracts.</p> <p>f) With respect to options referred to under a), b), d) and e) above, the Company may enter into over-the-counter ("OTC") option transactions with the counterparties which satisfy the conditions set out under h) below.</p> <p>g) To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA Guidelines (as these pieces of regulations may be amended or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) engage in Securities Lending transactions, and (B) enter, either as purchaser or seller, into optional as well as non-optional Repurchase and Reverse Repurchase Transactions with highly rated</p>

Prior Disclosure	Revised Disclosure
	<p>financial institutions specialised in this type of transaction.</p> <p>A. Securities Lending If the Target Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Target Fund that could be subject to Securities Lending will be set out. Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Securities held by the Target Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping. As of the date of the Target Fund Prospectus, shares and debt securities are the only type of assets that may be subject to Securities Lending. Further, as of the date of the Target Fund Prospectus, the Target Fund may not engage in Securities Lending.</p> <p>B. Repurchase and Reverse Repurchase Transactions If the Target Fund is actually engaged, either as purchaser or seller, in Repurchase or Reverse Repurchase Transactions in accordance with its investment policy, the maximum and expected proportion of assets under management of the Target Fund that could be subject to Repurchase or Reverse Repurchase Transactions will be set out.</p> <p>The following types of assets can be subject to Repurchase and Reverse Repurchase Transactions:</p> <ul style="list-style-type: none"> • short-term bank certificates or money market instruments such as defined within the Grand-Ducal Regulation; • bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; • shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; • bonds issued by non-governmental issuers offering an adequate liquidity; • shares quoted or negotiated on a regulated market of a member state of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index. <p>As of the date of the Target Fund Prospectus, the Target Fund may not enter into Repurchase and Reverse Repurchase Transactions.</p> <p>h) If the Target Fund enters into Total Return Swap or invests in other financial instruments with similar characteristics, the type of assets, the maximum and the expected proportion of assets under management of the Target Fund that could be subject to Total Return Swaps and the information required under the ESMA Guidelines shall be disclosed and assets held by the Target Fund will comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. Should the Target Fund enter into such transactions, the purpose will be to generate additional capital or income and/or for reducing costs or risks. The Target Fund may incur costs and fees (as further described under point (i) below) in connection with Total Return Swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed</p>

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	<p>or variable. Information on costs and fees incurred by the Target Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depository, the Target Fund Manager or the Management Company, if applicable, may be available in the annual report.</p> <p>i) With respect to OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse. The counterparties will be selected from a list of authorized counterparties established by the Management Company, and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Management Company. In case of Total Return Swaps, the counterparty will not assume any discretion over the composition of the Target Fund's portfolio or over the underlying of the Total Return Swap. A majority of the gross revenues arising from OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps will be returned to the Target Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.</p> <p>j) With respect to transactions referred to under a), b), d), e), f), g), h) and i) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:</p> <ol style="list-style-type: none"> i. Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law. ii. Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Management Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. iii. Collateral received shall be of high quality. iv. Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty. v. Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer

Prior Disclosure	Revised Disclosure
	<p>concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state of the EU, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more member states of the EU belong. In that case the Target Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Target Fund.</p> <p>vi. Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.</p> <p>vii. Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.</p> <p>viii. Non-cash collateral received shall not be sold, re-invested or pledged.</p> <p>ix. Cash collateral shall only be:</p> <ul style="list-style-type: none"> - placed on deposit with entities prescribed in Article 41 (1) (f) of the 2010 Law; - invested in high-quality government bonds; - used for the purpose of Reverse Repurchase Transactions provided the transactions are with credit institutions subject to prudential supervision and the Target Fund is able to recall at any time the full amount of cash on accrued basis; - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds dated 19 May 2010. <p>x. Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.</p> <p>(a) Eligible Collateral Collateral received shall predominantly be:</p> <ol style="list-style-type: none"> i. cash; and ii. bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope. <p>(b) Haircut and Valuation Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral</p>

Prior Disclosure	Revised Disclosure															
	<p>its value is reduced by a percentage (a "haircut") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Following haircuts are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case the Target Fund Prospectus will be updated accordingly):</p> <table border="1" data-bbox="820 510 1465 1151"> <thead> <tr> <th data-bbox="825 517 1066 636">Eligible Collateral</th> <th data-bbox="1070 517 1273 636">Remaining Maturity</th> <th data-bbox="1278 517 1460 636">Maximum Valuation Percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="825 642 1066 680">Cash</td> <td data-bbox="1070 642 1273 680">N/A</td> <td data-bbox="1278 642 1460 680">100%</td> </tr> <tr> <td data-bbox="825 687 1066 1144" rowspan="4">Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.</td> <td data-bbox="1070 687 1273 757">less than 1 year</td> <td data-bbox="1278 687 1460 757">100%</td> </tr> <tr> <td data-bbox="1070 763 1273 857">greater than 1 year but less than 5 years</td> <td data-bbox="1278 763 1460 857">98%</td> </tr> <tr> <td data-bbox="1070 864 1273 958">greater than 5 years but less than 10 years</td> <td data-bbox="1278 864 1460 958">97%</td> </tr> <tr> <td data-bbox="1070 965 1273 1144">greater than 10 years but less than 30 years</td> <td data-bbox="1278 965 1460 1144">95%</td> </tr> </tbody> </table> <p>Collateral received from the counterparty to a securities lending transaction is typically a minimum of 100% of the market value of the lent securities.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</p>	Eligible Collateral	Remaining Maturity	Maximum Valuation Percentage	Cash	N/A	100%	Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%	greater than 1 year but less than 5 years	98%	greater than 5 years but less than 10 years	97%	greater than 10 years but less than 30 years	95%
Eligible Collateral	Remaining Maturity	Maximum Valuation Percentage														
Cash	N/A	100%														
Bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%														
	greater than 1 year but less than 5 years	98%														
	greater than 5 years but less than 10 years	97%														
	greater than 10 years but less than 30 years	95%														
<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <p>III (d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in an EU member state and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p>	<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <p>III (d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for</p>															

Prior Disclosure	Revised Disclosure
	the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

9) Insertion on Suspension Policy of the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	<p>Suspension of the net asset value calculation and of the issue, redemption and conversion of shares</p> <p>The board of directors of the Company has the power to suspend the determination of the net asset value of the Target Fund during:</p> <ul style="list-style-type: none"> (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Target Fund would be impracticable or detrimental to the interests of holders of Shares of the Target Fund; or (c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or (d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or (e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Company is to be proposed, if such a suspension is in the interest of the Shareholders; or (f) any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of Target Fund. <p>The issue, redemption and switching of Shares in the Target Fund will also be suspended during any such period where the net asset value is not determined.</p> <p>Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first valuation day of the Target Fund (i.e., every day that is a bank business day in all the three of Luxembourg, London and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders) following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the</p>

Prior Disclosure	Revised Disclosure
	<p>Company's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.</p> <p>If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single valuation day of the Target Fund for redemptions aggregating 10% or more of the outstanding Shares or class of the Target Fund, the Company may decide to delay the calculation of the redemption price of the Shares or class of the Target Fund until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>

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

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND</p> <p>Loan financing risk</p> <p>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.</p>	<p>GENERAL RISKS OF THE FUND</p> <p>Loan / Financing risk</p> <p>This risk occurs when you take a loan / financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/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/financing.</p>

<p>Operational risk</p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will regularly review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate</p>	<p>Operational risk</p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager</p>
<p>Prior Disclosure</p> <p>instances of fraudulent practices amongst employees of the Manager.</p> <p><N/A></p> <p><N/A></p>	<p>Revised Disclosure</p> <p>maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p>Suspension of repurchase request risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>Related party transaction risk</p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p>SPECIFIC RISKS OF THE FUND</p> <p><N/A></p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Counterparty risk</p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.</p>
<p>Country risk</p> <p>Since the Fund invests in the Target Fund which is established in Luxembourg and invests in developed and emerging markets, the Fund will be exposed to risks specific to Luxembourg as well as the countries that the Target Fund invests in. 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.</p>	<p>Country risk</p> <p>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.</p>

<p>Target Fund Manager risk</p> <p>As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. 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.</p>	<p>Target Fund Manager risk</p> <p>The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to</p>
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Prior Disclosure	Revised Disclosure
	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.

11) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>Period of Payment of Repurchase Proceeds</p> <p>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.</p> <p>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.</p>	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</p>

<p>Cooling Off Period Within 6 Business Days from the initial application of Units is received by us.</p> <p>This right is available if you are investing in any funds managed by us for the first time..</p>	<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were purchased. <ul style="list-style-type: none"> (i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<p><N/A></p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit</p>

Prior Disclosure	Revised Disclosure
	<p data-bbox="869 197 1520 253">Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p data-bbox="869 309 1520 448">The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – GLOBAL EQUITY FUND (“FUND”)**

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

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
22 November 2024

AHAM WORLD SERIES - GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

AHAM WORLD SERIES - GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		2,763	1,801
Net gain on foreign currency exchange		32,647	17,095
Net gain on financial asset at fair value through profit or loss	8	14,754,330	6,202,818
Other income	9	2,500	-
		<u>14,792,240</u>	<u>6,221,714</u>
EXPENSES			
Management fee	4	(870,626)	(788,152)
Trustee fee	5	(29,021)	(26,272)
Fund accounting fee	6	(4,307)	(4,772)
Auditors' remuneration		(1,698)	(1,722)
Tax agent's fee		(742)	(281)
Other expenses		(1,578)	(1,884)
		<u>(907,972)</u>	<u>(823,083)</u>
NET PROFIT BEFORE TAXATION		13,884,268	5,398,631
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>13,884,268</u>	<u>5,398,631</u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		(208,545)	(2,674,357)
Unrealised amount		14,092,813	8,072,988
		<u>13,884,268</u>	<u>5,398,631</u>

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	10	1,431,193	1,030,547
Amount due from Manager			
- creation of units		364,288	47,320
- management fee rebate receivables		73,341	55,134
Financial asset at fair value through profit or loss	8	59,037,525	38,914,064
TOTAL ASSETS		<u>60,906,347</u>	<u>40,047,065</u>
LIABILITIES			
Amount due to Manager			
- management fee		86,758	60,427
- cancellation of units		70,107	64,347
Amount due to Trustee		2,892	2,014
Fund accounting fee		404	355
Auditors' remuneration		1,804	1,829
Tax agent's fee		695	806
Other payables and accruals		420	3,098
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>163,080</u>	<u>132,876</u>
NET ASSET VALUE OF THE FUND		<u>60,743,267</u>	<u>39,914,189</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>60,743,267</u>	<u>39,914,189</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		47,075,617	32,259,917
- SGD Class		3,941,294	2,644,934
- USD Class		9,726,356	5,009,338
		<u>60,743,267</u>	<u>39,914,189</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11 (a)	170,324,000	155,954,000
- SGD Class	11 (b)	4,790,000	4,295,000
- USD Class	11 (c)	8,357,000	5,751,000
		<u>183,471,000</u>	<u>166,000,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.2764	0.2069
- SGD Class		0.8228	0.6158
- USD Class		1.1639	0.8710
		<u>1.1639</u>	<u>0.8710</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM1.1390	RM0.9708
- SGD Class		SGD1.0539	SGD0.8385
- USD Class		USD1.1639	USD0.8710
		<u>USD1.1639</u>	<u>USD0.8710</u>

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	39,914,189	49,781,095
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	18,873,577	4,264,962
- MYR Class	11,239,812	3,643,156
- SGD Class	869,089	217,913
- USD Class	6,764,676	403,893
Cancellation of units	(11,928,767)	(19,530,499)
- MYR Class	(7,522,267)	(18,786,199)
- SGD Class	(465,982)	(397,162)
- USD Class	(3,940,518)	(347,138)
Net increase in net assets attributable to unit holders during the financial year comprises of:	13,884,268	5,398,631
- MYR Class	11,098,155	4,634,690
- SGD Class	893,253	277,377
- USD Class	1,892,860	486,564
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>60,743,267</u>	<u>39,914,189</u>

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		6,422,808	18,694,724
Purchase of investments		(12,370,000)	(2,950,000)
Interest received		2,763	1,801
Management fee rebate received		559,855	549,943
Management fee paid		(844,295)	(806,499)
Trustee fee paid		(28,143)	(26,884)
Fund accounting fee paid		(4,258)	(4,772)
Payments for other fees and expenses		(4,373)	(4,137)
Net realised gain on foreign currency exchange		32,619	16,976
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(6,233,024)	15,471,152
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		18,556,609	4,278,110
Payments for cancellation of units		(11,923,007)	(19,491,276)
		<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities		6,633,602	(15,213,166)
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		400,578	257,986
EFFECTS OF FOREIGN CURRENCY EXCHANGE		68	119
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,030,547	772,442
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	1,431,193	1,030,547
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 J.

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

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

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

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and initial 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 currency exchange transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

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

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

H CREATION AND CANCELLATION OF UNITS

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

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

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

I INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

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

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

K REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang Global Equity Fund (the "Fund") pursuant to the execution of a Deed dated 9 November 2015, First Supplemental Deed dated 3 August 2016, Second Supplemental Deed dated 16 December 2019, Third Supplemental Deed dated 27 September 2021 and Fourth Supplemental Deed dated at 1 December 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund changed its name from Affin Hwang Global Equity Fund to AHAM World Series - Global Equity Fund as amended by the Fourth Supplemental Deed dated 1 December 2023.

The Fund commenced operations on 14 December 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The functional and presentational currency of the Fund has been revised to USD effective 13 January 2020 as stipulated in the Second Supplemental Deed dated on 16 December 2019. The revision of functional and presentational currency has been made due to the changes in currency class of the Fund's investment in Nikko AM Shenton Global Opportunities Fund from SGD Class to USD Class.

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

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) 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's objective.

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

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

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 22 November 2024.

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,431,193	-	1,431,193
Amount due from Manager				
- creation of units		364,288	-	364,288
- management fee rebate receivables		73,341	-	73,341
Collective investment scheme	8	-	59,037,525	59,037,525
Total		<u>1,868,822</u>	<u>59,037,525</u>	<u>60,906,347</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		86,758	-	86,758
- cancellation of units		70,107	-	70,107
Amount due to Trustee		2,892	-	2,892
Fund accounting fee		404	-	404
Auditors' remuneration		1,804	-	1,804
Tax agent's fee		695	-	695
Other payables and accruals		420	-	420
Total		<u>163,080</u>	<u>-</u>	<u>163,080</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,030,547	-	1,030,547
Amount due from Manager				
- creation of units		47,320	-	47,320
- management fee rebate receivables		55,134	-	55,134
Collective investment scheme	8	-	38,914,064	38,914,064
Total		<u>1,133,001</u>	<u>38,914,064</u>	<u>40,047,065</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		60,427	-	60,427
- cancellation of units		64,347	-	64,347
Amount due to Trustee		2,014	-	2,014
Fund accounting fee		355	-	355
Auditors' remuneration		1,829	-	1,829
Tax agent's fee		806	-	806
Other payables and accruals		3,098	-	3,098
Total		<u>132,876</u>	<u>-</u>	<u>132,876</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024 USD</u>	<u>2023 USD</u>
Quoted investment		
Collective investment scheme	<u>59,037,525</u>	<u>38,914,064</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Market risk

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit</u> <u>after tax/NAV</u> USD
<u>2024</u>		
-10%	53,133,773	(5,903,753)
0%	59,037,525	-
+10%	64,941,278	5,903,753
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	33,076,954	(5,837,110)
0%	38,914,064	-
+15%	44,751,174	5,837,110
	<u> </u>	<u> </u>

(b) Interest rate risk

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

The Fund did not exposed to interest rate risk as at 30 September 2024. As at 30 September 2023, the Fund's exposure to interest rate risk associated with deposit with a licensed financial institution was not material as the deposit is held on a short-term basis.

(c) Currency risk

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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:

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2024</u>			
<u>Financial assets</u>			
Malaysian Ringgit	146,883	364,288	511,171
Singapore Dollar	62,014	-	62,014
	<u>208,897</u>	<u>364,288</u>	<u>573,185</u>
		Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>	<u>Other payables*</u> USD		
Malaysian Ringgit	73,430	47,075,617	47,149,047
Singapore Dollar	-	3,941,294	3,941,294
	<u>73,430</u>	<u>51,016,911</u>	<u>51,090,341</u>
	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>			
<u>Financial assets</u>			
Malaysian Ringgit	61,685	47,320	109,005
Singapore Dollar	125,933	-	125,933
	<u>187,618</u>	<u>47,320</u>	<u>234,938</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Other payables*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Malaysian Ringgit	65,714	32,259,917	32,325,091
Singapore Dollar	-	2,644,934	2,644,934
	<u>65,714</u>	<u>34,904,851</u>	<u>34,970,025</u>

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

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

	Change in <u>rate</u> %	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
Malaysian Ringgit	+/- 6.12	-/+ 2,854,238
Singapore Dollar	+/- 4.21	-/+ 163,318
		<u>-/+ 3,017,556</u>
<u>2023</u>		
Malaysian Ringgit	+/- 6.42	-/+ 2,068,273
Singapore Dollar	+/- 5.63	-/+ 141,820
		<u>-/+ 2,210,093</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders. Liquid assets comprise cash, deposit with a licensed financial institutions 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.

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Amount due to Manager			
- management fee	86,758	-	86,758
- cancellation of units	70,107	-	70,107
Amount due to Trustee	2,892	-	2,892
Fund accounting fee	404	-	404
Auditors' remuneration	-	1,804	1,804
Tax agent's fee	-	695	695
Other payables and accruals	-	420	420
Net assets attributable to unit holders*	60,743,267	-	60,743,267
	<u>60,903,428</u>	<u>2,919</u>	<u>60,906,347</u>

2023

Amount due to Manager			
- management fee	60,427	-	60,427
- cancellation of units	64,347	-	64,347
Amount due to Trustee	2,014	-	2,014
Fund accounting fee	355	-	355
Auditors' remuneration	-	1,829	1,829
Tax agent's fee	-	806	806
Other payables and accruals	-	3,098	3,098
Net assets attributable to unit holders*	39,914,189	-	39,914,189
	<u>40,041,332</u>	<u>5,733</u>	<u>40,047,065</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Liquidity risk (continued)

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

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.

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

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

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

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2024</u>			
Financial Services			
- AAA	1,431,193	-	1,431,193
Others			
- Non-rated ("NR")	-	437,629	437,629
	<u>1,431,193</u>	<u>437,629</u>	<u>1,868,822</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2023</u>			
Financial Services			
- AAA	53,553	-	53,553
- AA1	976,994	-	976,994
Others			
- NR	-	102,454	102,454
	<u>1,030,547</u>	<u>102,454</u>	<u>1,133,001</u>

Capital risk

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial asset at fair value through profit or loss - collective investment scheme	59,037,525	-	-	59,037,525
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
Financial asset at fair value through profit or loss - collective investment scheme	38,914,064	-	-	38,914,064
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from Manager and all current liabilities 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, calculated on a daily basis.

For the financial year ended 30 September 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.

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

5 TRUSTEE FEE

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

For the financial year ended 30 September 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-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 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD4,307 (equivalent to: RM20,000) (2023: USD4,772 (equivalent to: RM21,667)) during the financial year.

7 TAXATION

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit before taxation	13,884,268	5,398,631
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	3,332,224	1,295,671
Tax effects of:		
Investment income not subject to tax	(3,549,538)	(1,364,307)
Expenses not deductible for tax purposes	147,290	7,970
Restriction on tax deductible expenses for Wholesale Fund	70,024	60,666
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial asset at fair value through profit or loss:		
- collective investment scheme – foreign	<u>59,037,525</u>	<u>38,914,064</u>
Net gain on financial asset at fair value through profit or loss:		
- realised gain/(loss) on sale of investment	83,484	(2,407,152)
- unrealised gain on changes in fair value	14,092,785	8,072,869
- management fee rebate on collective investment scheme #	578,061	537,101
	<u>14,754,330</u>	<u>6,202,818</u>

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

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 30 September 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Nikko AM Global Equity Fund* – Class F (USD)	<u>4,875,105</u>	<u>49,268,216</u>	<u>59,037,525</u>	<u>97.19</u>
Total collective investment scheme – foreign	<u>4,875,105</u>	<u>49,268,216</u>	<u>59,037,525</u>	<u>97.19</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>9,769,309</u>		
Total collective investment scheme – foreign		<u>59,037,525</u>		

* Managed by related company of the substantial shareholder of the Manager

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

(a) Collective investment scheme – foreign (continued)

(ii) Collective investment scheme – foreign as at 30 September 2023 are as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Nikko AM Global Equity Fund * – Class F (USD)	4,352,804	43,237,540	38,914,064	97.49
Total collective investment scheme – foreign	<u>4,352,804</u>	43,237,540	<u>38,914,064</u>	<u>97.49</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(4,323,476)</u>		
Total collective investment scheme – foreign		<u>38,914,064</u>		

* Managed by related company of the substantial shareholder of the Manager

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
Microsoft Corporation	6.10
Nvidia Corporation	5.80
Amazon.Com, Inc	4.50
Meta Platforms, Inc. Class A	4.10
Haleon PLC	3.10
Netflix, Inc.	3.00
Coca - Cola Company	2.90
Intercontinental Exchange, Inc	2.80
Compass Group PLC	2.80
Elevance Health, Inc.	2.70
Total	<u>37.80</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

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

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

	Percentage of Target Fund's NAV %
Microsoft Corporation	7.00
Nvidia Corporation	3.50
Accenture PLC	3.50
Haleon PLC	3.10
Samsonite International SA	3.10
Worleyparsons Limited	3.00
Kellogg Brown & Root Inc	2.90
Synopsys Inc	2.90
Schlumberger NV	2.80
Compass Group PLC	2.80
Total	<u>34.60</u>

9 OTHER INCOME

Other income relates to overprovision of the Fund's administration fee during the financial year.

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	1,431,193	976,994
Deposit with a licensed financial institution	-	53,553
	<u>1,431,193</u>	<u>1,030,547</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	-	3.20

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of Nil day (2023: 3 days).

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	155,954,000	229,575,000
Creation of units arising from applications	45,337,000	17,360,000
Cancellation of units	(30,967,000)	(90,981,000)
At the end of the financial year	<u>170,324,000</u>	<u>155,954,000</u>

(b) SGD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	4,295,000	4,592,000
Creation of units arising from applications	1,165,000	342,000
Cancellation of units	(670,000)	(639,000)
At the end of the financial year	<u>4,790,000</u>	<u>4,295,000</u>

(c) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	5,751,000	5,693,000
Creation of units arising from applications	6,611,000	454,000
Cancellation of units	(4,005,000)	(396,000)
At the end of the financial year	<u>8,357,000</u>	<u>5,751,000</u>

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

12 TRANSACTIONS WITH BROKER

- (a) Details of transactions with the broker for the financial year ended 30 September 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
BNP Paribas SA	18,792,808	100.00

- (b) Details of transactions with the broker for the financial year ended 30 September 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
BNP Paribas SA	21,644,724	100.00

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

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

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

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

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

13 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	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR Class	176,967	48,914	2,375	491
- SGD Class	2,848	2,343	3,013	1,855
- USD Class	3,633	4,228	2,604	2,268
	183,448	55,485	8,000	4,614

14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.87	1.88

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD48,399,297 (2023: USD43,787,335).

AHAM WORLD SERIES - GLOBAL EQUITY FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
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 = USD12,370,000 (2023: USD2,950,000)

total disposal for the financial year = USD6,339,324 (2023: USD21,101,876)

AHAM WORLD SERIES - GLOBAL EQUITY 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 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 November 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 32.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES- GLOBAL EQUITY FUND
(CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES- GLOBAL EQUITY 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 UNIT HOLDERS OF AHAM WORLD SERIES- GLOBAL EQUITY FUND
(CONTINUED)**

OTHER MATTERS

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

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

**Kuala Lumpur
22 November 2024**

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my