



**ANNUAL REPORT**  
31 August 2024

# AHAM World Series - **Global Climate Change Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763950-H)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

## Annual Reports and Audited Financial Statements For The Financial Year Ended 31 August 2024

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## FUND INFORMATION

Fund Name	AHAM World Series – Global Climate Change Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Benchmark	MSCI All Country World (Net TR) Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
Collective investment scheme	93.19	98.45	98.19
Cash & cash equivalent	6.81	1.55	1.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Currency class	MYR <sup>3</sup> Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
Total NAV (million)	0.005	2.364	101.981	4.379	5.272	4.200	149.122	6.468	8.272	5.241	169.155	6.694	9.710
NAV per Unit (in respective currencies)	0.5083	0.4564	0.4353	0.4338	0.4193	0.4223	0.4146	0.4097	0.3960	0.3955	0.3998	0.3910	0.3837
Unit in Circulation (million)	0.010	5.180	234.301	10.094	12.573	9.946	359.650	15.787	20.888	13.250	423.117	17.121	25.310
Highest NAV	0.5625	0.4640	0.4451	0.4427	0.4288	0.4466	0.4403	0.4343	0.4196	0.5310	0.5318	0.5268	0.5235
Lowest NAV	0.4723	0.3664	0.3580	0.3541	0.3421	0.3400	0.3433	0.3351	0.3277	0.3680	0.3720	0.3640	0.3577
Return of the Fund (%)	1.66	8.07	4.99	5.88	5.88	6.78	3.70	4.78	3.21	-24.78	-24.09	-25.04	-26.06
- Capital Growth (%)	1.66	8.07	4.99	5.88	5.88	6.78	3.70	4.78	3.21	-24.78	-24.09	-25.04	-26.06
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>				1.88			1.87				1.87		
Portfolio Turnover Ratio (times) <sup>2</sup>				0.31			0.21				0.55		

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The TER of the Fund was higher during the financial year under review due to lower average NAV

<sup>2</sup> The PTR increased due to higher trading activities of the Fund for the financial year under review

<sup>3</sup> The data provided for this share class is since inception (15 Dec 2023 to 31 Aug 2024)

## **Income Distribution / Unit Split**

No income distribution or unit split were declared for the financial year ended 31 August 2024.

## **Income Distribution Breakdown**

No income distribution was declared for the financial year ended 31 August 2024.

## **Fund Performance**

### **USD Class**

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	8.07%	(13.20%)	(8.72%)
Benchmark	23.26%	17.17%	25.49%
Outperformance	(15.19%)	(30.37%)	(34.21%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	8.07%	(4.60%)	(2.68%)
Benchmark	23.26%	5.42%	6.98%
Outperformance	(15.19%)	(10.02%)	(9.66%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (22/4/21 - 31/8/21)
Fund	8.07%	6.78%	(24.78%)	5.16%
Benchmark	23.26%	13.65%	(16.36%)	7.10%
Outperformance	(15.19%)	(6.87%)	(8.42%)	(1.94%)

Source of Benchmark: Bloomberg

### **MYR Class**

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 31/8/24)
Fund	1.66%
Benchmark	8.36%
Outperformance	(6.70%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 31/8/24)
Fund	1.66%
Benchmark	8.36%
Outperformance	(6.70%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 31/8/24)
Fund	1.66%
Benchmark	8.36%
Outperformance	(6.70%)

Source of Benchmark: Bloomberg

**AUD Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	5.88%	(19.19%)	(16.14%)
Benchmark	18.13%	26.88%	44.06%
Outperformance	(12.25%)	(46.07%)	(60.20%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	5.88%	(6.85%)	(5.10%)
Benchmark	18.13%	8.25%	11.46%
Outperformance	(12.25%)	(15.10%)	(16.56%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (22/4/21 - 31/8/21)
Fund	5.88%	3.21%	(26.06%)	3.78%
Benchmark	18.13%	20.43%	(10.81%)	13.54%
Outperformance	(12.25%)	(17.22%)	(15.25%)	(9.76%)

Source of Benchmark: Bloomberg

**MYR Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	4.99%	(17.35%)	(12.94%)
Benchmark	14.87%	21.93%	31.70%
Outperformance	(9.88%)	(39.28%)	(44.64%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	4.99%	(6.15%)	(4.04%)
Benchmark	14.87%	6.83%	8.53%
Outperformance	(9.88%)	(12.98%)	(12.57%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (22/4/21 - 31/8/21)
Fund	4.99%	3.70%	(24.09%)	5.34%
Benchmark	14.87%	17.78%	(9.88%)	8.01%
Outperformance	(9.88%)	(14.08%)	(14.21%)	(2.67%)

Source of Benchmark: Bloomberg

**SGD Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	5.88%	(16.83%)	(13.24%)
Benchmark	19.13%	13.87%	23.42%
Outperformance	(13.25%)	(30.70%)	(36.66%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	Since Commencement (22/4/21 - 31/8/24)
Fund	5.88%	(5.95%)	(4.13%)
Benchmark	19.13%	4.42%	6.46%
Outperformance	(13.25%)	(10.37%)	(10.59%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (22/4/21 - 31/8/21)
Fund	5.88%	4.78%	(25.04%)	4.32%
Benchmark	19.13%	10.06%	(13.15%)	8.39%
Outperformance	(13.25%)	(5.28%)	(11.89%)	(4.07%)

Source of Benchmark: Bloomberg

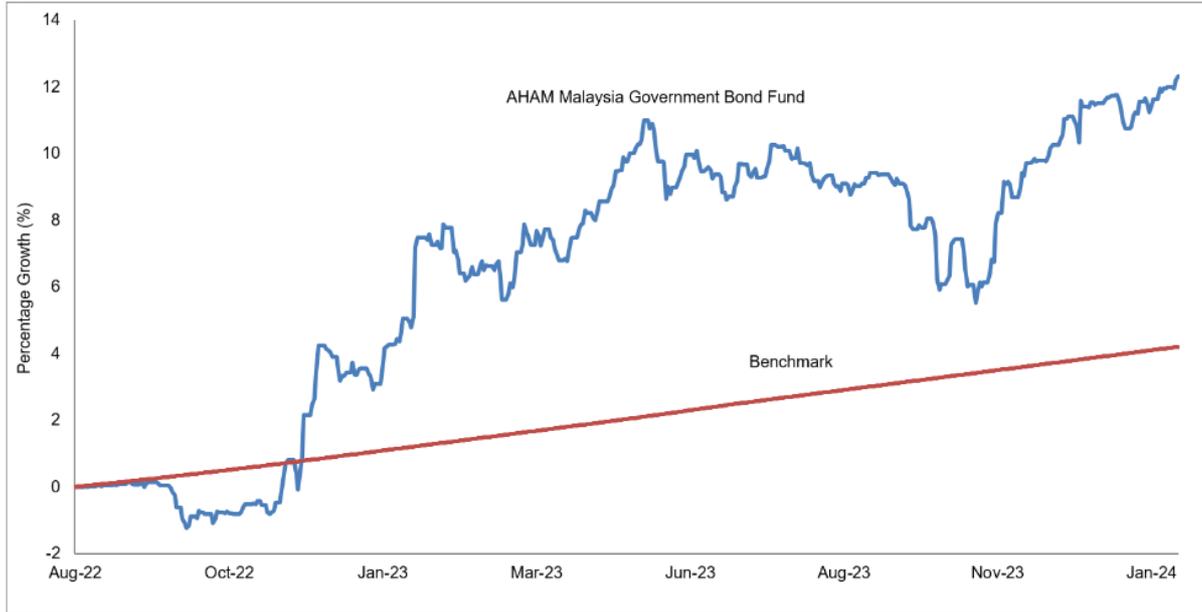
***Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.***

**MANAGER'S REPORT****Performance Review (1 September 2023 to 31 August 2024)****USD Class**

For the period 1 September 2023 to 31 August 2024, the Fund registered a 8.07% return compared to the benchmark return of 23.26%. The Fund thus underperformed the Benchmark by 15.19%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was USD0.4564 while the NAV as at 31 August 2023 was USD0.4223.

Since commencement, the Fund has registered a return of -8.72% compared to the benchmark return of 25.49%, underperforming by 34.21%.

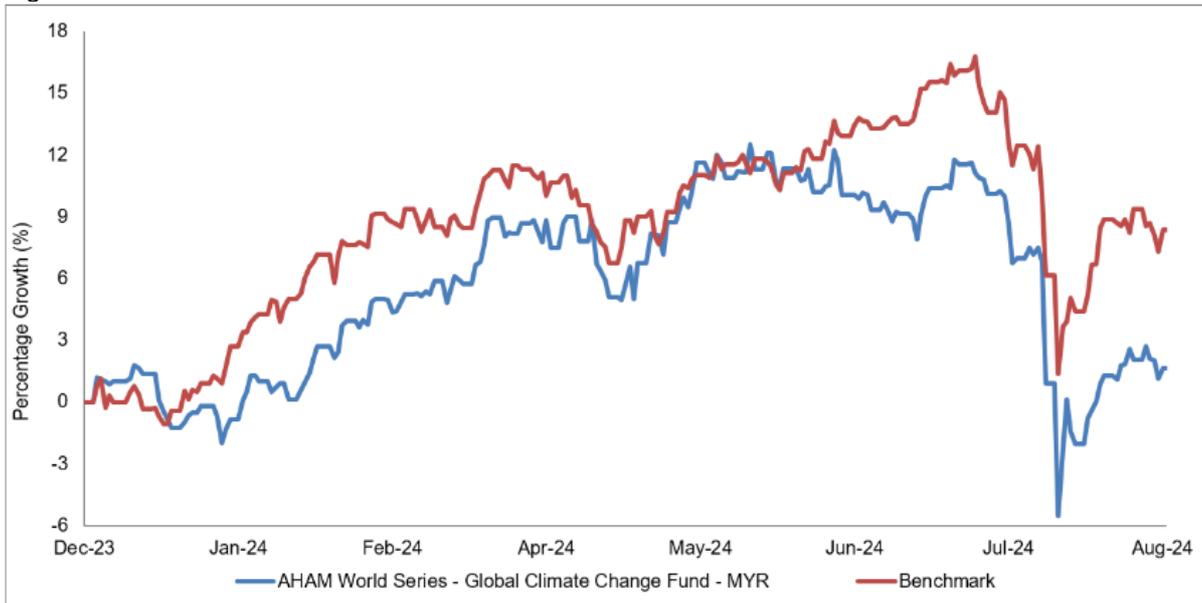
Figure 1: Movement of the Fund versus the Benchmark since commencement.



### **MYR Class**

For the period 16 December 2023 to 31 August 2024, the Fund registered a 1.66% return compared to the benchmark return of 8.36%. The Fund thus underperformed the Benchmark by 6.70%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.5083 while the initial NAV was MYR0.5000.

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

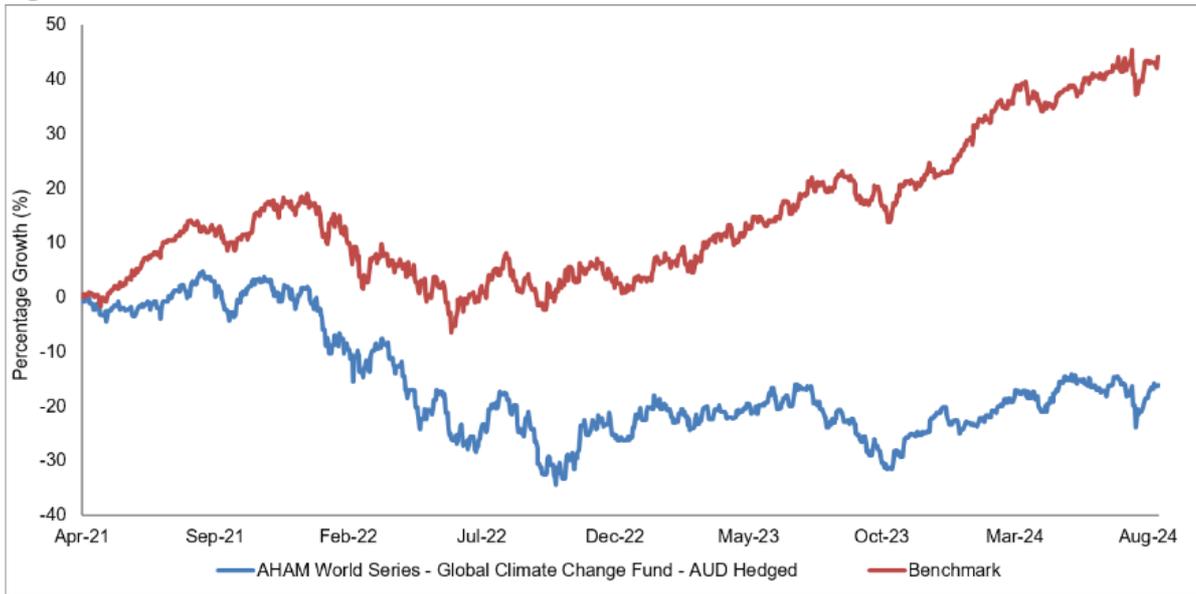


### **AUD Hedged-class**

For the period 1 September 2023 to 31 August 2024, the Fund registered a 5.88% return compared to the benchmark return of 18.13%. The Fund thus underperformed the Benchmark by 12.25%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was AUD0.4193 while the NAV as at 31 August 2023 was AUD0.3960.

Since commencement, the Fund has registered a return of -16.14% compared to the benchmark return of 44.06%, underperforming by 60.20%.

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

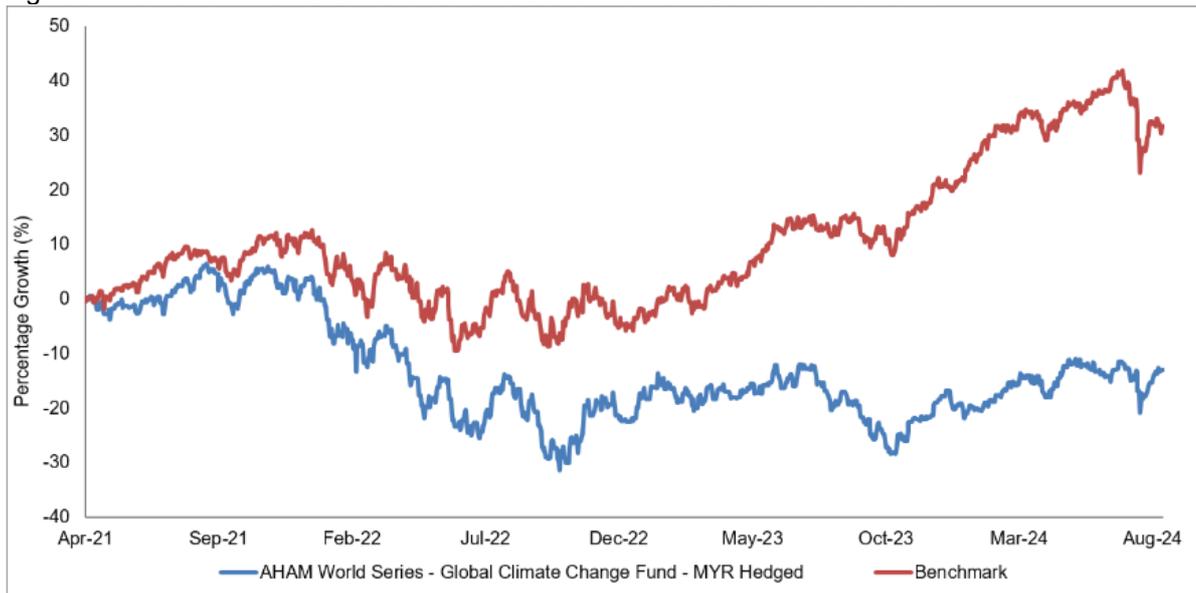


**MYR Hedged-class**

For the period 1 September 2023 to 31 August 2024, the Fund registered a 4.99% return compared to the benchmark return of 14.87%. The Fund thus underperformed the Benchmark by 9.88%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.4353 while the NAV as at 31 August 2023 was MYR0.4146.

Since commencement, the Fund has registered a return of -12.94% compared to the benchmark return of 31.70%, underperforming by 44.64%.

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

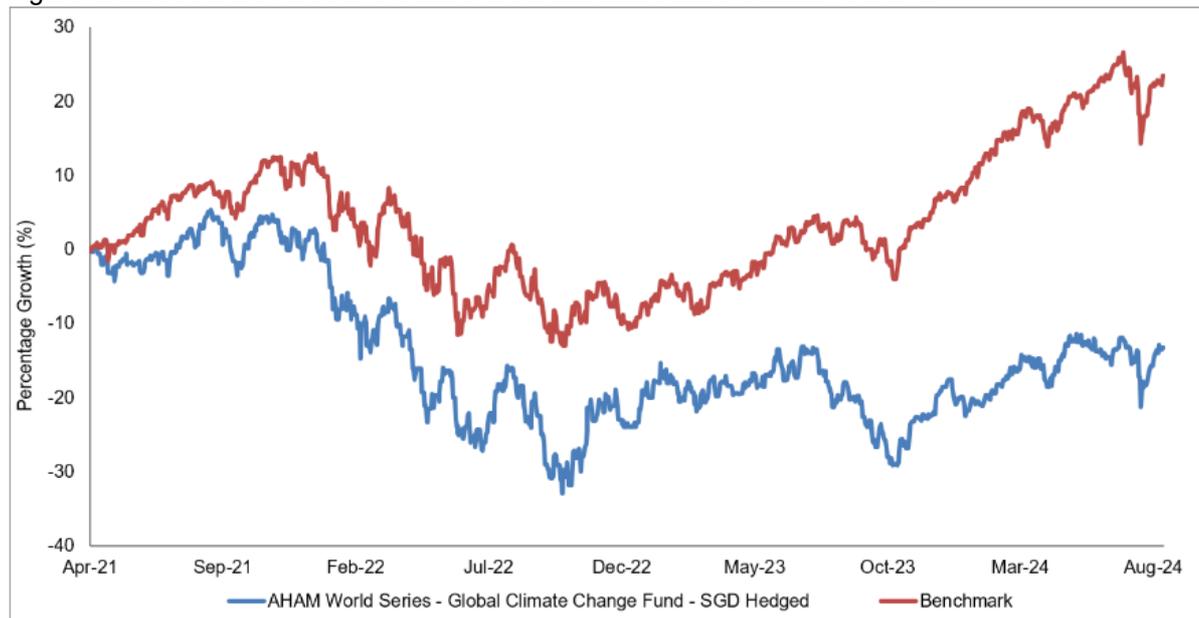


**SGD Hedged-Class**

For the period 1 September 2023 to 31 August 2024, the Fund registered a 5.88% return compared to the benchmark return of 19.13%. The Fund thus underperformed the Benchmark by 13.25%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was SGD0.4338 while the NAV as at 31 August 2023 was SGD0.4097.

Since commencement, the Fund has registered a return of -13.24% compared to the benchmark return of 23.42%, underperforming by 36.66%.

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 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 31 August 2024, the asset allocation of the Fund stood at 93.19% in collective investment scheme while the balance was held in cash and cash equivalent.

**Target Fund Top 10 Holdings as at 31 August 2024**

<b><u>Holdings</u></b>	<b><u>Percentage of Target Fund's NAV (%)</u></b>
Alphabet Inc	5.90
Microsoft Corp	5.70
Amazon.com Inc	4.50
Schneider Electric SE	3.70
Hitachi Ltd	3.50
Swiss Re AG	3.20
NextEra Energy Inc	2.40
Vestas Wind Systems A/S	2.40
Lowe's Cos Inc	2.40
Prysmian S.p.A.	2.30
Total	36.00

**Strategy Employed**

The Target Fund Manager invest in equity and equity related securities of companies worldwide which they believe will benefit from efforts to accommodate or limit the impact of global climate change and which meet the sustainability criteria. This centers around 5 key themes; clean energy, sustainable transport, environmental resources, low carbon leader and energy efficiency. The Target Fund Manager takes a bottom-up research approach to stock selection as well as utilise environmental, social and governance ("ESG") research and data science capabilities

## **Market Review**

Over the twelve-month period from September 2023 to August 2024, stock selection fluctuated across sectors and regions, reflecting varied performance in global equity markets. Several sectors like industrials, information technology, and consumer discretionary faced persistent challenges, particularly in September, where stock selection in these sectors proved to be negative. Additionally, a zero-weight allocation to energy in that month detracted from returns, even as the materials sector added some value. Regionally, North America, emerging markets, and Japan saw the steepest declines, dampening overall performance. In September, Danish wind turbine manufacturer Vestas Wind Systems struggled due to permitting issues and delays, impacting its order intake, although its robust backlog and positive second-quarter results supported the company's long-term potential. Other notable detractors included Samsung SDI, First Solar, and SolarEdge Technologies, while Johnson Controls and Lowe's Companies also detracted. On a positive note, Norsk Hydro, a Norwegian aluminum and renewable energy company, outperformed due to rising aluminum prices, which supported improved guidance and progress on its cost-cutting program.

In October, stock selection remained challenging, particularly in sectors such as information technology, industrials, and materials. However, holdings in financials and an underweight allocation to healthcare added value. Similar to September, regional performance was mixed, with Japan, Continental Europe, emerging markets, and North America detracting from gains, while the United Kingdom ("UK") and Pacific ex Japan contributed positively. Schneider Electric underperformed despite reporting revenue growth for the first half of the year. Key detractors included On Semiconductor, Chroma ATE, and Samsung SDI, with SolarEdge Technologies, Albemarle, and Owens Corning also struggling. Vestas Wind Systems, which had previously shown improvement, outperformed again, reinforcing confidence in its potential within the expanding wind energy market. Swiss Re, Microsoft, and Amazon were standout contributors, along with allocations to Kroger, Hitachi, and Shimano.

November saw a positive shift in stock selection, particularly in industrials, as zero-weight allocations to energy and healthcare sectors added value. However, selection in information technology, consumer discretionary, and materials continued to pose challenges. By region, Continental Europe, the UK, and Pacific ex Japan added value, while emerging markets, Japan, and North America detracted. German semiconductor company Infineon Technologies outperformed, driven by increased demand for semiconductors within the electromobility and renewable energy sectors. Other major contributors included Vestas Wind Systems, Schneider Electric, and Siemens, while Chroma ATE, Kroger, and BYD were among the biggest detractors.

The beginning of 2024 saw continued volatility, with negative stock selection in information technology, industrials, and consumer discretionary. On a regional basis, North America, Continental Europe, emerging markets, and the UK detracted from gains, while Japan and Pacific ex Japan added value. Vestas Wind Systems underperformed in January as investors took profits following strong performance in the final months of 2023. Despite the dip, the company's recent financial results were encouraging, and favorable pricing dynamics in recent power price auctions pointed to a recovery in project development. Major detractors included Samsung SDI, First Solar, and Norsk Hydro, while Autodesk emerged as a strong performer, capitalizing on the need for productivity in the construction industry. Other key contributors included Hitachi, Microsoft, and Kubota.

In February, stock selection was positive in information technology and consumer staples but faced headwinds in utilities and communication services. North America, Continental Europe, emerging markets, and Pacific ex Japan regions added value, while Japan and the UK detracted. ARM Holdings outperformed as investor optimism grew around global demand for processors for artificial intelligence ("AI") applications. Schneider Electric, Prysmian Spa, and Lowe's Companies also contributed positively, while Vestas Wind Systems saw a pullback after a strong run. Norsk Hydro, Daikin Industries, and Kubota were notable detractors.

March saw gains in consumer discretionary, communication services, and utilities, while financials, consumer staples, and materials detracted. Alphabet's stock price surged on the back of excitement for AI, and the company's plans to integrate AI across its product suite bolstered investor confidence. Samsung SDI, Kroger, and NextEra Energy were also significant contributors, while ARM Holdings saw a sell-off following a strong growth period. Conversely, Mowi, ON Semiconductor, and Schneider Electric detracted from gains, alongside Union Pacific, Siemens, and BMW.

The positive trend in April was led by industrials, communication services, and materials, with financials, real estate, and consumer staples detracting. Regionally, Japan, Continental Europe, and North America performed well, while the UK, Pacific ex Japan, and emerging markets underperformed. ARM Holdings underperformed as concerns grew about AI demand following a disappointing earnings report from ASML Holdings. Key detractors included Swiss Re, Weyerhaeuser, and Autodesk, while Prysmian, Norsk Hydro, and Schneider Electric contributed to gains.

By May, positive stock selection in financials and materials was evident, while real estate and consumer staples struggled. North America and Continental Europe contributed positively, while emerging markets, Japan, and the UK detracted. Schneider Electric continued its strong performance, supported by robust demand for electrification technologies. First Solar, Prysmian, and Swiss Re were strong contributors, while Lowe's Companies, Samsung SDI, and Kubota detracted.

In June, industrials, information technology, and consumer discretionary faced challenges. However, communication services and financials added value, while Continental Europe, North America, and emerging markets detracted. Vestas Wind Systems underperformed due to a lack of new order announcements, while ARM Holdings outperformed due to ongoing enthusiasm around AI applications. Notable detractors included NextEra Energy, First Solar, and Longi Green Energy, while Chroma ATE, Hitachi, and Amazon added value.

July saw positive returns in consumer discretionary, utilities, and real estate, with financials, materials, and communication services detracting. Japan, North America, the UK, and Continental Europe contributed to gains, while emerging markets detracted. Vestas Wind Systems performed well, as the company continued to capitalize on demand for cleaner energy. Sumitomo Forestry, Top Build, and Prysmian were notable contributors, while ARM Holdings faced challenges. Alphabet, Norsk Hydro, and Samsung SDI contributed, while Microsoft, Jeronimo Martins, and Nvent Electric detracted.

Finally, in August, stock selection was negative in industrials, consumer discretionary, and communication services, while information technology, financials, and utilities added value. Emerging markets and Japan performed well, while North

America, Continental Europe, the UK, and Pacific ex Japan faced headwinds. Schneider Electric remained strong, buoyed by its Energy Management division. Key contributors included Hitachi, Swiss Re, and Samsung SDI, while Vestas Wind Systems and Top Build were among the top detractors. This period highlighted the impacts of sector-specific challenges, regional performance variations, and shifting investor sentiment around AI and clean energy.

### **Investment Outlook**

Global policy initiatives are accelerating the shift toward a net-zero economy, but political risks remain, especially in the U.S. with the upcoming elections. To manage this, the Target Fund Manager reduced their exposure to companies most vulnerable to potential regulatory changes. Meanwhile, the declining costs of clean technologies—solar, batteries, and electric vehicles (“EVs”)—are driving long-term growth. However, these sectors are currently facing an inventory downcycle following rapid growth, and EV adoption has slowed in 2024. The Target Fund Manager expects this soft patch to persist until 2025, when stricter European Union (“EU”) emission targets will likely spark a new phase of growth.

Despite these short-term challenges, valuations within clean tech are highly attractive, even among industry leaders with strong growth potential. This presents an excellent entry point for long-term investors. As such, the Target Fund Manager is focusing on companies with solid business models, advanced technology, and strong balance sheets, which are best positioned to weather market fluctuations and benefit from the global shift toward sustainability.

While market volatility may arise in the near term, the broader trend remains positive. The Target Fund Manager's strategy centers on building a resilient portfolio that leverages these favourable valuation opportunities while positioning for sustainable, long-term growth.

### **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**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the –

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

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

### **Cross Trade**

No cross trade transactions have been carried out during the reported period.

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Information Memorandum**

A Replacement Information Memorandum was issued with effective date 15 December 2023 to reflect various changes made to the Fund. This includes:

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> 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><b>Deed</b> Refers to the deed dated 15 March 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager of the Target Fund declares that day as a non-Dealing Day for the Target Fund.</p> <p><b>Deed</b> Refers to the deed dated 15 March 2021 and the first supplemental deed dated 1 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>

**Sophisticated Investor**

Refers to –

- (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
- (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;
- (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;
- (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;
- (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;
- (6) a unit trust scheme or prescribed investment scheme;
- (7) a private retirement scheme;
- (8) a closed-end fund approved by the SC;
- (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;
- (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;
- (11) a statutory body established by an Act of Parliament or an enactment of any State;
- (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];
- (13) central bank of Malaysia;
- (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;
- (15) a licensed bank as defined in the Financial Services Act 2013;
- (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;

**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 CMSA; (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](http://www.aham.com.my) for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

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

#### 4) Update in Performance Benchmark

Prior Disclosure	Revised Disclosure
<p><b>Performance Benchmark</b> MSCI World Index</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark.</i></p>	<p><b>Performance Benchmark</b> MSCI All Country World (Net TR) Index</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark.</i></p>

#### 5) Update in Asset Allocation

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

#### 6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. The Fund may also have the flexibility to invest in non-US related 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 our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p><b>Temporary Defensive Measures</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investment in the Target Fund and raise the liquidity level of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we</p>

Prior Disclosure	Revised Disclosure
	may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.
<p><b>Derivatives</b> We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b> 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 strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</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>

#### 7) Update in Disclosure of Valuation of Assets

Prior Disclosure	Revised Disclosure
<p><b>Money Market Instruments</b> 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 institution.</p> <p><b>Derivatives</b> 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 three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (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><b>Money Market Instruments</b> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b> 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>

8) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure				
<b>About the classes</b>				<b>About the classes</b>				
Classes		Initial Offer Price		Initial Offer Period				
USD Class	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	<p>➤ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than 45 days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</p> <p>➤ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of a particular Class, and the launch will be disseminated through official communication channels and communique to the Unit Holders.</p>					
MYR Class	MYR 0.50							
MYR Hedged-class	MYR 0.50							
SGD Hedged-class	SGD 0.50							
AUD Hedged-class	AUD 0.50							
GBP Hedged-class	GBP 0.50							
EUR Hedged-class	EUR 0.50							
RMB Hedged-class	RMB 0.50							
Classes		Initial Offer Price		Initial Offer Period				
USD Class	USD	N/A*	<p>*The price of Units for USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class shall be based on the NAV per Unit.</p> <p>**The price of Units offered for purchase during the initial offer period.</p> <p>The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum.</p> <p>The initial offer period for the existing USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class has ended.</p> <p>The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communique to the Unit Holders in the future.</p>					
MYR Class	MYR 0.50**							
MYR Hedged-class	N/A*							
SGD Hedged-class	N/A*							
AUD Hedged-class	N/A*							
GBP Hedged-class	GBP 0.50**							
EUR Hedged-class	EUR 0.50**							
RMB Hedged-class	RMB 0.50**							
Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*	Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 5,000	MYR 1,000	10,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 5,000	RMB 1,000	10,000 Units	RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units
<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.</p> <p>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>				<p>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</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>				

9) Update about the Fees and Charges

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

## 10) Update about the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT OBJECTIVE OF THE TARGET FUND</b></p> <p>The Target Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change.</p>	<p><b>INVESTMENT OBJECTIVE OF THE TARGET FUND</b></p> <p>The Target Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager’s sustainability criteria.</p>
<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics.</p> <p>The Target Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company’s value may be considered in the assessment of companies.</p> <p>The Target Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Target Fund may use derivatives with the aim of reducing risk or managing the Target Fund more efficiently.</p>	<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Target Fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the “Sustainability Criteria” section below.</p> <p>The Target Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the Target Fund’s webpage at <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a>.</p> <p>The Target Fund invests in companies that have good governance practices, as determined by the Investment Manager’s rating criteria.</p> <p>The Investment Manager may also engage with companies held by the Target Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website at <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>.</p> <p>The Target Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the Science, Technology and Innovation board (“STAR Board”) and the ChiNext.</p> <p>The Target Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided below under the section on “Investment Restrictions Applicable to the Target Fund”).</p> <p>The Target Fund may use derivatives with the aim of reducing risk or managing the Target Fund more efficiently.</p>
<p>&lt;N/A&gt;</p>	<p><b>SUSTAINABILITY CRITERIA</b></p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Target Fund.</p> <p>When assessing the significance of climate change on the long-term business outlook for a company, a company is assessed on a number of factors which include but are not limited to:</p>

Prior Disclosure	Revised Disclosure
	<p>If the company has significant direct industry exposure to climate change trends (mitigation – reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation - those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues).</p> <p>The proportion of business segments that are potentially exposed to climate change trends.</p> <p>If the company has significant investment and research and development spending related to the transition to a lower carbon economy.</p> <p>A product portfolio that takes into account the physical and transition risks posed by climate change.</p> <p>The impact on the company of rising carbon costs in the context of its industry and competitive environment.</p> <p>The Investment Manager will then decide on a case by case basis whether a company is eligible for inclusion in the Target Fund's investment universe, based on this assessment. In addition, the Investment Manager's ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The Investment Manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, non-government organisations and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager's proprietary view.</p> <p>The Investment Manager ensures that at least 90% of the portion of the Target Fund's net asset value composed of investments in companies is rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Target Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Target Fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment objective and policy of the Target Fund. This universe is comprised of equity and equity related securities of companies worldwide.</p>
<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p><b>1. Investment in Transferable Securities and Liquid Assets</b>  (B) The Target Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.</p>	<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p><b>1. Investment in Transferable Securities and Liquid Assets</b>  (B) The Target Fund may hold ancillary liquid assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. The Target Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008) and on a temporary basis, this limit may be breached, if justified in the interest of the Investors.</p>

Prior Disclosure	Revised Disclosure
<p><b>3. Derivatives</b> All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Target Fund.</p> <p><b>Agreements on OTC derivatives</b> The Target Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivatives transactions, such as total return swaps, contracts for difference, repurchase and reverse repurchase transactions or other derivatives with similar characteristics, entered into by the Target Fund, are selected from a list of counterparties approved by the Management Company. The counterparties will be institutions which are either credit institutions with a registered office in an EU Member State or investment firm, which are authorized under the MiFID directive or an equivalent set of rules or are recognised financial institutions and subject to prudential supervision, with, at trade inception, a rating of BBB/Baa2 or its equivalent for global or domestic Systemically Important Financial Institutions (SIFI) or A- or its equivalent if not SIFI. The list of approved counterparties may be amended by the Management Company. The identity of the counterparties will be disclosed in the annual report of the Company.</p> <p>Since the counterparties with which the Target Fund enter into total return swaps do not assume any discretion over the Target Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Target Fund.</p> <p><b>6. Risk Management Process</b> &lt;N/A&gt;</p>	<p><b>3. Derivatives</b> All revenue arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Target Fund and are not subject to return sharing agreements. The costs attributed to total return swaps held are included in the spread.</p> <p><b>Agreements on OTC derivatives</b> The Target Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivatives transactions, such as total return swaps, contracts for difference, repurchase and reverse repurchase transactions or other derivatives, entered into by the Target Fund, are selected from a list of counterparties approved by the Management Company. The Management Company will aim to select the best available counterparties for any given markets in accordance with its group internal policy. The counterparties will be institutions which are either credit institutions or investment firm in each case with a registered office in an EU Member State, a G10 country or another country whose prudential rules are considered equivalent by the CSSF for this purpose, which are authorised under the MiFID directive or a similar set of rules and which are subject to prudential supervision. Such firms will, at trade inception either be rated BBB/Baa2 or above or have been approved by Schroders' Group Agency Credit Risk Committee. The Management Company monitors the ongoing creditworthiness of all counterparties and the list may be amended. The counterparties will have no discretion over the composition or management of the Target Fund's portfolio or over the underlying of the financial derivative instruments. The identity of the counterparties will be disclosed in the annual report of the Company.</p> <p>Since the counterparties with which the Target Fund enter into total return swaps do not assume any discretion over the Target Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Target Fund</p> <p><b>6. Risk Management Process</b> <b>Sustainability Risk Management</b> The investment decision making process for the Target Fund includes the consideration of sustainability risks alongside other factors. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment and the returns of the Target Fund. Sustainability risks could arise within a particular business or externally, impacting multiple businesses. Sustainability risks that could negatively affect the value of a particular investment might include the following:</p> <ul style="list-style-type: none"> <li>- Environmental: extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats.</li> <li>- Social: labour strikes; health and safety incidents such as injuries or fatalities; product safety issues.</li> <li>- Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data.</li> <li>- Regulatory: new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced.</li> </ul> <p>The Investment Manager will typically analyse potential investments by assessing (alongside other relevant</p>

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

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	<p>The Management Company's assessment of liquidity risks within the Target Fund includes (but is not limited to) consideration of the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base.</p> <p>A detailed description of the liquidity risks is further described in "Risks of the Target Fund" below.</p> <p>The Directors, or the Management Company, as appropriate, may also make use, among others, of the following to manage liquidity risk:</p> <p>(A) The Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the net asset value per Share prevailing on that Dealing Day.</p> <p>(B) The Company may suspend the calculation of the net asset value per Share of any Share Class in the Target Fund and the issue and redemption of any Shares in the Target Fund, as well as the right to switch Shares of the Target Fund into Shares of a different Share Class of the Target Fund or into any Share Class of any other sub-Fund.</p>

**11) Update on the Fees and Charges of the Target Fund and insertion on redemption and suspension policy of the Target Fund.**

Prior Disclosure	Revised Disclosure																				
<b>FEES AND CHARGES OF THE TARGET FUND</b>	<b>FEES AND CHARGES OF THE TARGET FUND</b>																				
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<N/A>	<p><b>Suspension of Calculation of Net Asset Value of the Target Fund</b></p> <p>The Company may temporarily defer and/or suspend the determination of the NAV and the sale or redemption of shares in the Target Fund during:</p> <p>(A) If the aggregate value of switch or redemption instructions on any one Dealing Day is more than 10% of the total value of Shares in issue of the Target Fund the Directors may declare that the redemption of part or</p>																				

Prior Disclosure	Revised Disclosure
	<p>all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day. Such deferred instructions will be valued at the net asset value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the transfer agent of the Target Fund.</p> <p>(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty calendar days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Target Fund are invested or in exceptional circumstances where the liquidity of the Target Fund is not sufficient to meet the redemption requests.</p> <p>(C) The Company may suspend or defer the calculation of the net asset value per Share of the Target Fund and the issue and redemption of any Shares in the Target Fund, as well as the right to switch Shares of any Share Class in the Target Fund into Shares of a different Share Class of the Target Fund:</p> <ol style="list-style-type: none"> <li>(1) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the Target Fund for the time being are quoted, is closed, or during which dealings are restricted or suspended; or</li> <li>(2) during any period when the determination of the net asset value per share of and/or the redemptions in the underlying Investment Funds representing a material part of the assets of the Target Fund is suspended; or</li> <li>(3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable; or</li> <li>(4) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or</li> <li>(5) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or</li> <li>(6) if the Company or the Target Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company or the Target Fund is proposed; or</li> <li>(7) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the</li> </ol>

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	<p>Company attributable to the Target Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or</p> <p>(8) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment, which the Company or its Shareholders might so otherwise have suffered; or</p> <p>(9) during any period where circumstances exist that would justify the suspension for the protection of shareholders in accordance with the law.</p> <p>(D) The suspension of the calculation of the net asset value per Share of the Target Fund or Share Class shall not affect the valuation of other sub-funds of the Company or share classes, unless these sub-funds of the Company or share classes are also affected.</p> <p>(E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the transfer agent of the Target Fund before the end of such period.</p> <p>(F) Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its Shares, provided that any such suspension is justified for the protection of shareholders.</p> <p>Shareholders will be informed of any suspension or deferral as appropriate.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>

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

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<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></p> <p>Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></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>

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	maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	<p><b>Related party transaction risk</b></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>
<N/A>	<p><b>Suspension of repurchase request risk</b></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. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>

<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Investment Manager risk</b></p> <p>As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Investment Manager, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Investment Manager risk</b></p> <p>The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<p><b>RISKS OF THE TARGET FUND</b></p> <p>&lt;N/A&gt;</p>	<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Operational risk</b></p> <p>The Company's operation (including investment management, distribution and collateral management) are carried out by several service providers. The Company and/or the Management Company follow a due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.</p>
<p>&lt;N/A&gt;</p>	<p><b>Total return swaps risk</b></p> <p>The Target Fund may use total return swaps to, inter alia, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed</p>

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	<p>or variable rate cashflows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund's investment portfolio or over the underlying asset of the total return swap.</p>

<p>&lt;N/A&gt;</p>	<p><b>RMB Hedged Share Classes risk</b></p> <p>Since 2005, the RMB exchange rate is no longer pegged to the USD. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the interbank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.</p> <p>Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point.</p> <p>The RMB Hedged Share Classes participate in the offshore RMB (CNH) market, which allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks). The RMB Hedged Share Classes will have no requirement to remit CNH to onshore RMB (CNY).</p>
<p><b>China – Risks Regarding RQFII Status and RQFII Quota</b></p> <p>Investors should note that the Investment Manager’s RQFII status may be suspended or revoked and that this may adversely affect the Company’s performance by requiring the Company to dispose of its securities holdings.</p> <p>Investors should note that there can be no assurance that the Investment Manager will continue to maintain their RQFII status or to make available their RQFII quota. Investors should also note that the Company may not be allocated a sufficient portion of the RQFII quota from the Investment Manager to meet all applications for subscription into the Company and that redemption requests may not be processed in a timely manner due to adverse changes in relevant laws or regulations. The Company may not have exclusive use of the entire RQFII quota granted by the State Administration of Foreign Exchange (SAFE) to the Investment Manager, as the Investment Manager may in its discretion allocate the RQFII quota which may otherwise have been available to the Company to other products. Such restrictions may result in a rejection of subscription applications and a suspension of dealings of the Company. In extreme circumstances, the Company may incur significant losses due to the insufficiency of the RQFII quota, its limited investment capabilities, or its inability to fully implement or pursue its investment objective or strategy, due to RQFII investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or</p>	<p><b>China – Risks regarding QFI status</b></p> <p>Under current regulations in the PRC, foreign investors (such as the Company) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a QFI from the CSRC, for example the Investment Manager. The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the People’s Bank of China (“PBOC”). Such rules and regulations may be amended from time to time.</p> <p>Pursuant to the Provisions on the Administration of Funds of Foreign Institutional Investors for Domestic Securities and Futures Investment, the previous investment quota restrictions under the QFII regime and RQFII regime have been removed. Further, from 1 November 2020, the QFII and RQFII regimes have been merged, such that QFIIs and RQFIIs are now regulated as QFIs under a set of regulations which unifies the previously separate requirements governing QFIIs and RQFIIs. Foreign institutional investors that previously held a QFII and/or RQFII licence are regarded as QFIs and are not required to re-apply for QFI status.</p> <p>The Target Fund may invest directly in the PRC via the QFI status (now known as QFI status) of the relevant Investment Manager (i.e. QFI holders).</p> <p>The following risks are relevant to the QFI regime:</p>

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<p>disruption in the execution of trades or in the settlement of trades.</p> <p>RQFII quotas are generally granted to RQFIIs (such as the Investment Manager). The rules and restrictions under RQFII regulations generally apply to the Investment Manager (in its capacity as a RQFII) as a whole and not simply to the investments made by the Company. SAFE is vested with the power to impose regulatory sanctions if the RQFII or the RQFII custodian (i.e. in the Company's case, being the China custodian) violates any provision of the applicable rules and regulations issued by SAFE ("SAFE Rules"). Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact the portion of the Investment Manager's RQFII quota made available for investment by the Company.</p>	<p><i>Risks regarding QFI status</i> - Investors should note that QFI status could be suspended or revoked/terminated or otherwise invalidated, which may have an adverse effect on the Target Fund's performance as the Target Fund may be required to dispose of its securities holdings and /or may be prohibited from trading of relevant securities and repatriation of the Target Fund's monies. The Target Fund may suffer substantial losses.</p> <p>Investors should note that there can be no assurance that the Investment Manager (as QFI holders) will continue to maintain their QFI status or that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of subscription applications and a suspension of dealings of the Target Fund. In extreme circumstances, the Target Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue their investment objective or strategy, due to QFI investment restrictions, the illiquidity of the Chinese domestic securities market, and/or delay or disruption in the execution of trades or in the settlement of trades.</p> <p>The Investment Manager, as a QFI holder, and the Target Fund, which uses the Investment Manager's status as a QFI, are not subject to quota restrictions under the QFI regimes. There is no assurance, however, that PRC rules and regulations will not change or that quota restrictions will not be imposed in the future. Any restrictions on quota may affect the Investment Manager's ability to effectively pursue the investment strategy of the Target Fund.</p> <p>The rules and restrictions under QFI regulations, generally apply to the QFI as a whole and not simply to the investments made by the Target Fund. The CSRC, SAFE and PBOC are vested with the power to impose regulatory sanctions if the QFI or the QFI custodian violates any provision of certain QFI regulations. Any such regulatory sanctions may adversely impact the Investment Manager's ability to effectively pursue the investment strategy of the Target Fund.</p> <p><i>Risks regarding application of QFI rules</i> - The QFI rules enable RMB and funds in foreign currency to be remitted into and repatriated out of the PRC. The QFI rules are relatively new in nature and their application may depend on the interpretation given by the relevant Chinese authorities. The Target Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change. Any changes to the relevant rules may have an adverse impact on investors' investment in the Target Fund. Such changes may have potential retrospective effect on the Target Fund and may adversely affect the Target Fund. The Target Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Target Fund may be prohibited from trading of relevant securities and repatriation of the Target Fund's monies, or if any of the key operators or parties (including China custodian/PRC brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of any funds or securities).</p> <p><i>Risks regarding repatriation and liquidity risks</i> – Certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Target Fund's liquidity and performance. The SAFE regulates and monitors the repatriation of funds out of the PRC by the QFI holders. Repatriations in RMB and/or funds in foreign currency conducted by QFI holders in respect of an open-ended fund</p>

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	<p>(such as the Target Fund) are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the China custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests. Furthermore, as the China custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the China custodian in case of non-compliance with the QFI regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholders as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Managers' control.</p> <p><i>Risk pertaining to cash deposited with China custodian</i> - Investors should note that cash deposited in the cash accounts of the Target Fund with the China custodian will not be segregated but will be a debt owing from the China custodian to the Target Fund as a depositor. Such cash will be commingled with cash that belongs to other clients or creditors of the China custodian. In the event of bankruptcy or liquidation of the China custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash accounts, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the China custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer. The Target Fund may lose the total amount deposited with the China custodian and suffer a loss.</p> <p><i>PRC Brokerage Risk</i> - The execution and settlement of transactions or the transfer of any funds or securities may be conducted by PRC brokers and/or the China custodian. There is a risk that the Target Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers and/or the China custodian. In such event, the Target Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities. In selection of PRC brokers, the QFI holders will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFI holders consider appropriate, it is possible that a single PRC Broker will be appointed and the Target Fund may not necessarily pay the lowest commission available in the market.</p>
<p><b>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect</b></p> <p>The Target Fund may invest in China A-Shares through the Stock Connect subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai</p>	<p><b>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect</b></p> <p>The Target Fund may invest in China A-Shares through the Stock Connect subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or</p>

Prior Disclosure	Revised Disclosure
<p>Stock Exchange or Shenzhen Stock Exchange's listed China A-Shares through their Hong Kong based brokers.</p> <p>The Target Fund seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:</p> <p>General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.</p> <p>Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.</p> <p>Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.</p> <p>As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the Depositary cannot ensure that the Target Fund ownership of these securities or title thereto is assured.</p> <p>To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffer losses resulting from the performance or insolvency of HKSCC.</p> <p>In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.</p> <p>Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC</p>	<p>Shenzhen Stock Exchange's listed China A-Shares through their Hong Kong based brokers.</p> <p>The Target Fund seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFI scheme and, thus, are subject to the following additional risks:</p> <p>General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.</p> <p>Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.</p> <p>Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.</p> <p>As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the Depositary cannot ensure that the Target Fund ownership of these securities or title thereto is assured.</p> <p>To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffer losses resulting from the performance or insolvency of HKSCC.</p> <p>In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.</p> <p>Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Target</p>

Prior Disclosure	Revised Disclosure
<p>regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, predelivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Target Fund may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.</p> <p>Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Target Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis.</p> <p>Investor Compensation: The Target Fund will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading. The Target Fund may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.</p> <p>Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as mentioned above.</p>	<p>Fund may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.</p> <p>Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Target Fund's ability to invest in China A-Shares through the Stock Connect on a timely basis.</p> <p>Investor Compensation: The Target Fund will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading. The Target Fund may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.</p> <p>Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as mentioned above.</p> <p><b>Risks associated with the Science and Technology Innovation Board ("STAR Board") and/or ChiNext market</b></p> <p>The Target Fund may invest in the STAR Board of the Shanghai Stock Exchange ("SSE") and/ or the ChiNext market of the Shenzhen Stock Exchange ("SZSE") via the Shenzhen Hong Kong Stock Connect. Investments in the STAR Board, and/or ChiNext market may result in significant losses for the Target Fund and its investors. The following additional risks apply:</p> <ul style="list-style-type: none"> <li>- Higher fluctuation on stock prices <p>Listed companies on the STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE or SSE as relevant.</p> </li> <li>- Over-valuation risk <p>Stocks listed on the STAR Board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.</p> </li> <li>- Differences in regulations <p>The rules and regulations regarding companies listed on ChiNext market and/or the STAR Board market are less stringent in terms of profitability and share capital than those in the main boards.</p> </li> <li>- Delisting risk <p>It may be more common and faster for companies listed on STAR Board and/or ChiNext to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.</p> </li> <li>- Concentration risk (applicable to STAR Board) <p>The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments by the Target Fund in the STAR Board may be concentrated in a small number of stocks and subject the Target Fund to higher concentration risk.</p> </li> </ul>
<p>&lt;N/A&gt;</p>	<p><b>Taxes associated with investing in mainland China Income and gains derived from trading China A-Shares</b></p> <p>The Ministry of Finance of the PRC, the State of Administration of Taxation of the PRC and the CSRC jointly issued circulars in relation to the taxation rules on the Shanghai-Hong Kong Stock Connect and the Shenzhen-</p>

Prior Disclosure	Revised Disclosure
	<p>Hong Kong Stock Connect under Circular Caishui 2014 No.81 (“Circular 81”) and Circular Caishui 2016 No. 127 (“Circular 127”) on 14 November 2014 and 1 December 2016 respectively. Under Circular 81 and Circular 127, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by overseas investors on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. However, overseas investors are required to pay withholding income tax (WIT) on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. Dividends from China A-Shares are not within the charging scope of Value-Added Tax (VAT).</p> <p><b>Interest income from bonds / debt securities issued in mainland China</b>  On 22 November 2018, the Ministry of Finance (“MOF”) and State Taxation Administration (“STA”) of the PRC jointly issued circular Caishui 2018 No. 108 (“Circular 108”) to address the tax issues in relation to bond interest income received by foreign institutional investors from investments in the PRC bond market. Under Circular 108, non-PRC tax residents without a permanent establishment (PE) in the PRC (or having a PE in the PRC but the income so derived in the PRC is not effectively connected with such PE), bond interest income received from 7 November 2018 to 6 November 2021 will be temporarily exempt from WIT and VAT. This is regardless of whether the non-PRC tax residents invest in the PRC bond market through QFII/RQFII and/or Bond Connect. Circular 108 did not specify the WIT and VAT treatments on income received by non-PRC tax residents from investment in other fixed income securities (such as asset-backed securities, certificates of deposits, etc.).</p> <p><b>Gains derived from trading bonds / debt securities issued in mainland China</b>  The PRC tax authorities have verbally indicated, on numerous occasions, that capital gains realised by non-PRC tax residents from the disposal of PRC debt securities are considered non-PRC sourced income and hence not subject to PRC WIT. There is no specific written tax regulation to confirm this but, in practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realized by non-PRC tax residents from the disposal of PRC debt securities.</p> <p><b>VAT treatment of gains derived from trading securities in China</b>  Gains realised from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various Circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFII/RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or Bond Connect.</p>
<N/A>	<p><b>Sustainability risks</b>  The Investment Manager takes sustainability risks into account in the management of the Target Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Target Fund. An example of an environmental risk is the increased likelihood of flooding due to climate change and the associated rise in sea levels. Flooding could affect a variety of issuers such as real estate</p>

Prior Disclosure	Revised Disclosure
	<p>companies and insurers, and could negatively impact the value of investments in those companies. An example of a social risk is the occurrence of improper working practices such as child labour. Companies that are found to have engaged in such practices, or that have engaged with suppliers that they know to have done so, may be in breach of applicable laws and/or may be perceived negatively by the market. An example of a governance risk is the need to ensure gender diversity. If a company's reporting shows a lack of diversity, or there is media coverage of discrimination within the business on the grounds of gender, this may negatively affect market sentiment with respect to the company and impact its share price. There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements.</p> <p>The Target Fund has the objective of making sustainable investments and/or have environmental and/or social characteristics, which are achieved by applying sustainability criteria to the selection of investments chosen by the Investment Manager. The Target Fund may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that does not align with the sustainability criteria. As investors may differ in their views of what constitutes sustainable investing, the Target Fund may invest in companies that do not reflect the beliefs and values of particular investors; for example, with a view to engaging with that company to improve certain aspects of its environmental, social or governance practices.</p> <p>The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the sustainable investing characteristics of the Target Fund and how they are described for investors may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.</p>

**13) Update on Dealing Information**

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) Business Days (or “T + 10 days”) from the day the repurchase request is received by us (or “T day”), 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 in the Target Fund and/or its Share Class is deferred.</li> </ul>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> </ul>

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <p>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <p>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.</p> <p>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or if the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</p> <p>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</p> <p>➤ If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</p> <p>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><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>➤ The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</p> <p>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.</p>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>

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

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Senior Manager, Trustee Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
25 October 2024

**AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

# **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at amortised cost		44	164
Net (loss)/gain on foreign currency exchange		(3,785)	15,034
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		914,258	(2,542,888)
Net gain on financial assets at fair value through profit or loss	8	3,226,041	3,971,189
		<u>4,136,558</u>	<u>1,443,499</u>
<b>EXPENSES</b>			
Management fee	4	(683,281)	(906,845)
Trustee fee	5	(15,198)	(20,163)
Fund accounting fee	6	(7,040)	(6,694)
Auditors' remuneration		(1,725)	(1,671)
Tax agent's fee		(754)	(780)
Other expenses		(6,304)	(6,693)
		<u>(714,302)</u>	<u>(942,846)</u>
<b>NET PROFIT BEFORE TAXATION</b>		3,422,256	500,653
Taxation	7	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>3,422,256</u>	<u>500,653</u>
Increase in net asset attributable to unit holders is made up of the following:			
Realised amount		(5,063,561)	(6,140,091)
Unrealised amount		8,485,817	6,640,744
		<u>3,422,256</u>	<u>500,653</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 CLIMATE CHANGE FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	9	355,716	1,591,300
Amount due from broker		303,769	-
Amount due from Manager			
- creation of units		-	11,313
- management fee rebate receivable		38,776	58,567
Financial assets at fair value through profit or loss	8	30,686,859	45,770,654
Forward foreign currency contracts at fair value through profit or loss	10	1,907,041	2,681
<b>TOTAL ASSETS</b>		<u>33,292,161</u>	<u>47,434,515</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	-	764,120
Amount due to Manager			
- management fee		49,164	71,087
- cancellation of units		307,828	102,396
Amount due to Trustee		1,093	1,580
Fund accounting fee		677	501
Auditors' remuneration		1,725	1,671
Tax agent's fee		729	780
Other payables and accruals		295	349
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>361,511</u>	<u>942,484</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>32,930,650</u>	<u>46,492,031</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>32,930,650</u>	<u>46,492,031</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		3,588,448	5,347,567
- MYR Class		1,177	-
- MYR Hedged-class		23,614,875	32,162,544
- SGD Hedged-class		3,361,749	4,781,517
- USD Class		2,364,401	4,200,403
		<u>32,930,650</u>	<u>46,492,031</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	11 (a)	12,573,000	20,888,000
- MYR Class	11 (b)	10,000	-
- MYR Hedged-class	11 (c)	234,301,000	359,650,000
- SGD Hedged-class	11 (d)	10,094,000	15,787,000
- USD Class	11 (e)	5,180,000	9,946,000
		<u>262,158,000</u>	<u>406,271,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.2854	0.2560
- MYR Class		0.1177	-
- MYR Hedged-class		0.1008	0.0894
- SGD Hedged-class		0.3330	0.3029
- USD Class		0.4564	0.4223
		<u>0.4564</u>	<u>0.4223</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.4193	AUD0.3960
- MYR Class		RM0.5083	-
- MYR Hedged-class		RM0.4353	RM0.4146
- SGD Hedged-class		SGD0.4338	SGD0.4097
- USD Class		USD0.4564	USD0.4223
		<u>USD0.4564</u>	<u>USD0.4223</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 CLIMATE CHANGE FUND

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

	<u>2024</u> USD	<u>2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	46,492,031	54,592,046
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	555,899	1,703,543
- AUD Hedged-class	100,866	522,031
- MYR Class	1,071	-
- MYR Hedged-class	331,135	775,799
- SGD Hedged-class	24,520	132,777
- USD Class	98,307	272,936
Cancellation of units	(17,539,536)	(10,304,211)
- AUD Hedged-class	(2,260,471)	(1,644,568)
- MYR Hedged-class	(11,420,871)	(6,472,844)
- SGD Hedged-class	(1,709,289)	(546,460)
- USD Class	(2,148,905)	(1,640,339)
Net increase in net assets attributable to unit holders during the financial year	3,422,256	500,653
- AUD Hedged-class	400,486	(275,793)
- MYR Class	106	-
- MYR Hedged-class	2,542,067	55,281
- SGD Hedged-class	265,001	393,877
- USD Class	214,596	327,288
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>32,930,650</u>	<u>46,492,031</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 CLIMATE CHANGE FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		18,585,159	14,853,809
Purchase of investments		(1,140,000)	(3,310,000)
Interest received		44	164
Management fee rebate received		580,699	757,885
Management fee paid		(705,204)	(923,614)
Trustee fee paid		(15,685)	(20,535)
Fund accounting fee paid		(6,864)	(6,193)
Payments for other fees and expenses		(8,833)	(9,710)
Realised loss on forward foreign currency contracts		(1,754,221)	(2,561,863)
Net realised (loss)/gain on foreign currency exchange		(1,118)	15,219
		<hr/>	<hr/>
Net cash flows generated from operating activities		15,533,977	8,795,162
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		567,211	1,692,230
Payments for cancellation of units		(17,334,104)	(10,209,645)
		<hr/>	<hr/>
Net cash flows used in financing activities		(16,766,893)	(8,517,415)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,232,916)	277,747
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		(2,668)	(185)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>			
		<hr/>	<hr/>
		1,591,300	1,313,738
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	<hr/> <hr/>	<hr/> <hr/>
		355,716	1,591,300

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

## **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **B INCOME RECOGNITION**

##### Interest income

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

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

##### Realised gain and loss on sale of investments

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

#### **C TAXATION**

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

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.

#### **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.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from broker 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.

##### (ii) Recognition and measurement

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

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

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

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

Gain or loss arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and 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, except forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

The debtor meets unlikelihood 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.

## **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

##### 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.

#### **H AMOUNT DUE FROM BROKER**

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

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

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

#### **I CREATION AND CANCELLATION OF UNITS**

The 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 four classes of units, known respectively as the AUD Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("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.

## **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **I CREATION AND CANCELLATION OF UNITS (CONTINUED)**

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

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

#### **K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

## **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

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

##### Functional currency

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

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

#### **M REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The analysis of realised and unrealised amounts in 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 CLIMATE CHANGE FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

#### **1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Climate Change Fund (the “Fund”) pursuant to the execution of a Deed dated 15 March 2021 as modified by First Supplemental Deed 1 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Global Climate Change Fund to AHAM World Series – Global Climate Change Fund as amended by First Supplemental Deed dated 1 November 2023.

The Fund commenced operations on 25 March 2021 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

- (a) Collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 25 October 2024.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	355,716	-	355,716
Amount due from broker		303,769	-	303,769
Amount due from Manager				
- management fee rebate receivable		38,776	-	38,776
Collective investment scheme	8	-	30,686,859	30,686,859
Forward foreign currency contracts	10	-	1,907,041	1,907,041
Total		<u>698,261</u>	<u>32,593,900</u>	<u>33,292,161</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		49,164	-	49,164
- cancellation of units		480,481	-	480,481
Amount due to Trustee		1,093	-	1,093
Fund accounting fee		677	-	677
Auditors' remuneration		1,725	-	1,725
Tax agent's fee		729	-	729
Other payables and accruals		295	-	295
Total		<u>534,164</u>	<u>-</u>	<u>534,164</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,591,300	-	1,591,300
Amount due from Manager				
- management fee rebate receivable		58,567	-	58,567
- creation of units		11,313	-	11,313
Collective investment scheme	8	-	45,770,654	45,770,654
Forward foreign currency contracts	10	-	2,681	2,681
Total		<u>1,661,180</u>	<u>45,773,335</u>	<u>47,434,515</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	764,120	764,120
Amount due to Manager				
- management fee		71,087	-	71,087
- cancellation of units		102,396	-	102,396
Amount due to Trustee		1,580	-	1,580
Fund accounting fee		501	-	501
Auditors' remuneration		1,671	-	1,671
Tax agent's fee		780	-	780
Other payables and accruals		349	-	349
Total		<u>178,364</u>	<u>764,120</u>	<u>942,484</u>

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

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Market risk

##### (a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
<b>Quoted investment</b>		
Collective investment scheme	30,686,859	45,770,654

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 collective investment scheme, 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 after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-10%	27,618,173	(3,068,686)
0%	30,686,859	-
+10%	33,755,545	3,068,686
<u>2023</u>		
-15%	38,905,056	(6,865,598)
0%	45,770,654	-
+15%	52,636,252	6,865,598

##### (b) Interest rate risk

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

As at 31 August 2024, the Fund was not exposed to any interest rate risk. As at 31 August 2023, the Fund's exposure to interest rate risk associated with deposits with licensed financial institution was not material as the deposits were held on a short-term basis.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Market risk (continued)

##### (c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2024</u>			
<u>Financial assets</u>			
Australian Dollar	114,317	3,284	117,601
Malaysian Ringgit	1,675,929	21,145	1,869,727
Singapore Dollar	116,795	2,198	118,993
	<u>1,907,041</u>	<u>26,627</u>	<u>2,106,321</u>
	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>			
Australian Dollar	-	3,588,448	3,588,448
Malaysian Ringgit	270,255	23,616,052	24,062,386
Singapore Dollar	37,573	3,361,749	3,399,322
	<u>307,828</u>	<u>30,566,249</u>	<u>31,050,156</u>

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	20,024	-	20,024
Malaysian Ringgit	2,681	60,586	11,313	74,580
Singapore Dollar	-	27,516	-	27,516
	<u>2,681</u>	<u>108,126</u>	<u>11,313</u>	<u>122,120</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	208,940	102,396	5,347,567	5,658,903
Malaysian Ringgit	502,856	3,301	32,162,544	32,668,701
Singapore Dollar	52,324	-	4,781,517	4,833,841
	<u>764,120</u>	<u>105,697</u>	<u>42,291,628</u>	<u>43,161,445</u>

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	Change in rate %	Impact on profit after tax/NAV USD
<u>2024</u>		
Australian Dollar	+/-9.01	-/+ 312,723
Malaysian Ringgit	+/-5.60	-/+ 1,242,597
Singapore Dollar	+/-4.12	-/+ 135,150
		<u>                    </u>
<u>2023</u>		
Australian Dollar	+/-13.65	-/+ 769,707
Malaysian Ringgit	+/-6.49	-/+ 2,115,358
Singapore Dollar	+/-5.86	-/+ 281,651
		<u>                    </u>

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders. Liquid assets comprise of cash and bank balances, which are capable of being converted into cash within 7 days.

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Liquidity risk (continued)

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

	Within <u>one month</u> USD	Between <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to Manager			
- management fee	49,164	-	49,164
- cancellation of units	480,481	-	480,481
Amount due to Trustee	1,093	-	1,093
Fund accounting fee	677	-	677
Auditors' remuneration	-	1,725	1,725
Tax agent's fee	-	729	729
Other payables and accruals	-	295	295
Net assets attributable to unit holders*	32,930,650	-	32,930,650
	<u>33,462,065</u>	<u>2,749</u>	<u>33,464,814</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	83,452	680,668	764,120
Amount due to Manager			
- management fee	71,087	-	71,087
- cancellation of units	102,396	-	102,396
Amount due to Trustee	1,580	-	1,580
Fund accounting fee	501	-	501
Auditors' remuneration	-	1,671	1,671
Tax agent's fee	-	780	780
Other payables and accruals	-	349	349
Net assets attributable to unit holders*	46,492,031	-	46,492,031
	<u>46,751,047</u>	<u>683,468</u>	<u>47,434,515</u>

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

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Credit risk

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

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

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>receivables*</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial services				
- AA1	304,541	355,716	-	832,910
- AA3	83,136	-	-	83,136
- AAA	1,104,180	-	-	1,104,180
- Non-rated ("NR")	415,184	-	-	415,184
Others				
- NR	-	-	342,545	342,545
	<u>1,907,041</u>	<u>355,716</u>	<u>342,545</u>	<u>2,777,955</u>

\* Other receivables consist of amount due from Manager and due from broker.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

##### Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial services				
- AA1	-	1,537,349	-	1,537,349
- AAA	2,681	53,951	-	56,632
Others				
- NR	-	-	69,880	69,880
	<u>2,681</u>	<u>1,591,300</u>	<u>69,880</u>	<u>1,663,861</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 CLIMATE CHANGE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 period end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

The fair value of financial assets 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 CLIMATE CHANGE FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	30,686,859	-	-	30,686,859
- forward foreign currency contracts	-	1,907,041	-	1,907,041
	<u>30,686,859</u>	<u>1,907,041</u>	<u>-</u>	<u>32,593,900</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	45,770,654	-	-	45,770,654
- forward foreign currency contracts	-	2,681	-	2,681
	<u>45,770,654</u>	<u>2,681</u>	<u>-</u>	<u>45,773,335</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	764,120	-	764,120
	<u>-</u>	<u>764,120</u>	<u>-</u>	<u>764,120</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

#### 4 MANAGEMENT FEE

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

For the financial year ended 31 August 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### 5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 August 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD7,040 equivalent of RM33,000 (2023: USD6,694 equivalent of RM30,333) for the financial year.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 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	3,422,256	500,653
Tax at Malaysian statutory rate of 24%	821,341	120,157
Tax effects of:		
Investment income not subject to tax	(858,155)	(167,809)
Expenses not deductible for tax purposes	7,030	8,239
Restriction on tax deductible expenses for Wholesale Fund	29,784	39,413
Tax expense	-	-

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	30,686,859	45,770,654
Net gain on financial assets at fair value through profit or loss:		
- net realised loss on sale of investments	(3,154,873)	(3,721,569)
- unrealised gain on changes in fair value	5,820,006	6,948,463
- management fee rebate on collective investment scheme #	560,908	744,295
	3,226,041	3,971,189

# In arriving at the fair value of the Fund's investment in 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 fees which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment scheme have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

(a) Collective investment scheme

(i) Collective investment scheme as at 31 August 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Schroder International Selection Fund Global Climate Change Equity – A Accumulation USD Class	1,259,119	33,077,244	30,686,859	93.19
Total collective investment scheme	<u>1,259,119</u>	<u>33,077,244</u>	<u>30,686,859</u>	<u>93.19</u>
Accumulated unrealised loss on collective investment scheme		<u>(2,390,385)</u>		
Total collective investment scheme		<u>30,686,859</u>		

(ii) Collective investment scheme as at 31 August 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Schroder International Selection Fund Global Climate Change Equity – A Accumulation USD Class	2,042,950	53,981,045	45,770,654	98.45
Total collective investment scheme	<u>2,042,950</u>	<u>53,981,045</u>	<u>45,770,654</u>	<u>98.45</u>
Accumulated unrealised loss on collective investment scheme		<u>(8,210,391)</u>		
Total collective investment scheme		<u>45,770,654</u>		

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

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

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV</u> %
Alphabet Inc	5.90
Microsoft Corp	5.70
Amazon.com Inc	4.50
Schneider Electric SE	3.70
Hitachi Ltd	3.50
Swiss Re AG	3.20
NextEra Energy Inc	2.40
Vestas Wind Systems A/S	2.40
Lowe's Cos Inc	2.40
Prysmian SpA	2.30
	<hr/>
	36.00
	<hr/> <hr/>

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

	<u>Percentage of Target Fund's NAV</u> %
Microsoft Corp	5.20
Alphabet Inc	4.80
Schneider Electric SE	3.30
Iberdrola SA	2.80
Amazon.com Inc	2.70
Danaher Corp	2.30
Swiss Re AG	2.30
Johnson Controls International plc	2.30
Hitachi Ltd	2.20
Prysmian SpA	2.10
	<hr/>
	30.00
	<hr/> <hr/>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 9 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balance	355,716	1,537,349
Deposit with a licensed financial institution	-	53,951
	<u>355,716</u>	<u>1,591,300</u>

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

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

Deposit with a licensed financial institution has an average remaining maturity period of Nil day (2023: 1 day).

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 22 (2023: 28) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD28,910,467 (2023: USD42,349,030). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contract	<u>1,907,041</u>	<u>2,681</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>764,120</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,754,221)	(2,235,354)
- unrealised gain/(loss) on forward foreign currency contracts	<u>2,668,479</u>	<u>(307,534)</u>
	<u>914,258</u>	<u>(2,542,888)</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	3,118,600	3,035,463	83,137	0.25
BNP Paribas Malaysia Bhd	4,211,548	3,907,007	304,541	0.92
CIMB Bank Bhd	1,859,525	1,715,266	144,259	0.44
Hong Leong Bank Bhd	9,161,266	8,476,615	684,651	2.08
J.P Morgan Chase Bank Bhd	7,958,646	7,543,462	415,184	1.26
United Overseas Bank (M) Bhd	4,507,923	4,232,654	275,269	0.84
	<u>30,817,508</u>	<u>28,910,467</u>	<u>1,907,041</u>	<u>5.79</u>

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	6,996,079	7,155,629	(159,550)	(0.34)
BNP Paribas Malaysia Bhd	3,969,280	4,003,677	(34,397)	(0.07)
CIMB Bank Bhd	1,726,830	1,810,282	(83,452)	(0.18)
Hong Leong Bank Bhd	11,050,279	11,238,105	(187,826)	(0.40)
J.P Morgan Chase Bank Bhd	13,266,354	13,462,198	(195,844)	(0.42)
United Overseas Bank (M) Bhd	4,578,769	4,679,139	(100,370)	(0.22)
	<u>41,587,591</u>	<u>42,349,030</u>	<u>(761,439)</u>	<u>(1.63)</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION

(a)	AUD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	20,888,000	25,310,000
	Creation of units arising from applications	407,000	1,952,000
	Cancellation of units	<u>(8,722,000)</u>	<u>(6,374,000)</u>
	At the end of the financial year	<u>12,573,000</u>	<u>20,888,000</u>
(b)	MYR Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	-	-
	Creation of units arising from applications	10,000	-
	Cancellation of units	<u>-</u>	<u>-</u>
	At the end of the financial year	<u>10,000</u>	<u>-</u>
(c)	MYR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	359,650,000	423,117,000
	Creation of units arising from applications	3,943,000	8,484,000
	Cancellation of units	<u>(129,292,000)</u>	<u>(71,951,000)</u>
	At the end of the financial year	<u>234,301,000</u>	<u>359,650,000</u>
(d)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	15,787,000	17,121,000
	Creation of units arising from applications	84,000	500,000
	Cancellation of units	<u>(5,777,000)</u>	<u>(1,834,000)</u>
	At the end of the financial year	<u>10,094,000</u>	<u>15,787,000</u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	9,946,000	13,250,000
Creation of units arising from applications	233,000	665,000
Cancellation of units	<u>(4,999,000)</u>	<u>(3,969,000)</u>
At the end of the financial year	<u><u>5,180,000</u></u>	<u><u>9,946,000</u></u>

#### 12 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Schroder Investment Management Limited	<u><u>20,028,928</u></u>	<u><u>100.00</u></u>

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Schroder Investment Management Limited	<u><u>17,679,811</u></u>	<u><u>100.00</u></u>

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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 CLIMATE CHANGE FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,941	3,123	10,415	2,666
- MYR Class	10,000	1,177	-	-
- MYR Hedged-class	10,602	1,069	10,084	902
- SGD Hedged-class	10,186	3,392	10,459	3,168
- USD Class	10,654	4,862	10,913	4,609

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.88	1.87

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD37,967,222 (2023: USD50,464,506).

## AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE FUND

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

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.31</u>	<u>0.21</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,140,000 (2023: USD3,310,000)  
total disposal for the financial year = USD22,043,801 (2023: USD18,091,380)

## **AHAM WORLD SERIES – GLOBAL CLIMATE CHANGE 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 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 August 2024 in accordance with the Malaysia 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  
25 October 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Climate Change Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in net asset attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 35.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

Information other than the financial statements and auditors’ report thereon

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL CLIMATE CHANGE  
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  
25 October 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](http://aham.com.my)