



ANNUAL REPORT
31 August 2024

**AHAM World Series -
Global Dividend
Growth Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 31 August 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Global Dividend Growth Fund
Fund Type	Income & Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide regular income over medium to long term period
Benchmark	MSCI All Country World Index
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a quarterly basis

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)					As at 31 Aug 2023 (%)			
Portfolio composition									
Collective investment scheme	93.85					98.18			
Cash and cash equivalent	6.15					1.82			
Total	100.00					100.00			
Currency class	MYR Hedged-class	MYR class	USD Class	AUD Hedged-class	SGD Hedged-class	MYR Hedged-class	USD Class	AUD Hedged-class	SGD Hedged-class
Total NAV (million)	61.512	0.996	1.624	1.966	2.849	77.748	3.181	2.458	3.787
NAV per Unit (in respective currencies)	0.4934	0.5027	0.5114	0.4946	0.4958	0.4517	0.4585	0.4504	0.4523
Unit in Circulation (million)	124.673	1.982	3.176	3.974	5.746	172.128	6.939	5.458	8.373
Highest NAV	0.4934	0.5394	0.5114	0.4946	0.4958	0.4676	0.4734	0.4653	0.4681
Lowest NAV	0.4115	0.4813	0.4196	0.4105	0.4129	0.3733	0.3692	0.3707	0.3690
Return of the Fund (%)	10.06	1.55	13.06	10.75	10.71	9.29	12.39	9.05	10.54
- Capital Growth (%)	9.23	0.90	11.54	9.81	9.62	7.14	10.19	7.16	8.39
- Income Distribution (%)	0.76	0.64	1.37	0.85	1.00	2.01	2.00	1.75	1.99
Gross Distribution per Unit (sen)	0.35	0.34	0.65	0.39	0.47	0.84	0.84	0.73	0.83
Net Distribution per Unit (sen)	0.35	0.34	0.65	0.39	0.47	0.84	0.84	0.73	0.83
Total Expense Ratio (%) ¹			1.60				1.41		
Portfolio Turnover Ratio (times) ²			0.28				0.24		

¹ The TER of the Fund increased due to increased expenses incurred by the Fund over the financial year under review.

² The PTR of the Fund increased due to an increase in trading activities over the financial year under review.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2022 (%)			
Portfolio Composition				
Collective investment scheme	98.20			
Cash & cash equivalent	1.80			
Total	100.00			
Currency class	MYR Hedged-class	USD Class	AUD Hedged-class	SGD Hedged-class
Total NAV (million)	74.477	3.303	1.982	3.531
NAV per Unit (in respective currencies)	0.4216	0.4161	0.4203	0.4173
Unit in Circulation (million)	176.655	7.937	4.717	8.461
Highest NAV	0.5102	0.5061	0.5179	0.5095
Lowest NAV	0.3985	0.3931	0.3977	0.3950
Return of the fund (%)	-15.22	-16.26	-15.42	-16.08
- Capital Return (%)	-15.68	-16.78	-15.94	-16.54
- Income Return (%)	0.54	0.63	0.62	0.55
Gross Distribution per Unit (sen)	0.22	0.25	0.25	0.22
Net Distribution per Unit (sen)	0.22	0.25	0.25	0.22
Total Expense Ratio (%)	1.17			
Portfolio Turnover Ratio (times)	3.07			

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) – 1

MANAGER'S REPORT

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

MYR Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
23-Jun-24	24-Jun-24	0.5342	0.0025	0.5314
21-Mar-24	22-Mar-24	0.5288	0.0009	0.5303

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
23-Jun-24	24-Jun-24	0.4814	0.0012	0.4798
21-Mar-24	22-Mar-24	0.4792	0.0007	0.4786
19-Sep-23	20-Sep-23	0.4428	0.0016	0.4402
20-Jun-23	21-Jun-23	0.4596	0.0021	0.4551
14-Mar-23	15-Mar-23	0.4228	0.0021	0.4239
20-Dec-22	21-Dec-22	0.4122	0.0017	0.4120
20-Sep-22	21-Sep-22	0.4092	0.0025	0.4019
14-Jun-22	15-Jun-22	0.4072	0.0022	0.4042

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
23-Jun-24	24-Jun-24	0.4983	0.0025	0.4956
21-Mar-24	22-Mar-24	0.4944	0.0023	0.4922
19-Sep-23	20-Sep-23	0.4500	0.0018	0.4473
20-Jun-23	21-Jun-23	0.4630	0.0021	0.4584
14-Mar-23	15-Mar-23	0.4236	0.0021	0.4246
20-Dec-22	21-Dec-22	0.4108	0.0017	0.4106
20-Sep-22	21-Sep-22	0.4040	0.0025	0.3966
14-Jun-22	15-Jun-22	0.4021	0.0025	0.3988

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
23-Jun-24	24-Jun-24	0.4827	0.0011	0.4812
21-Mar-24	22-Mar-24	0.4944	0.0008	0.4793
19-Sep-23	20-Sep-23	0.4500	0.0020	0.4385
20-Jun-23	21-Jun-23	0.4561	0.0020	0.4517
14-Mar-23	15-Mar-23	0.4195	0.0012	0.4214
20-Dec-22	21-Dec-22	0.4096	0.0016	0.4095
20-Sep-22	21-Sep-22	0.4066	0.0025	0.3990
14-Jun-22	15-Jun-22	0.4068	0.0025	0.4033

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
23-Jun-24	24-Jun-24	0.4849	0.0024	0.4822
21-Mar-24	22-Mar-24	0.4823	0.0008	0.4815
19-Sep-23	20-Sep-23	0.4435	0.0015	0.4411
20-Jun-23	21-Jun-23	0.4585	0.0021	0.4540
14-Mar-23	15-Mar-23	0.4214	0.0021	0.4224

20-Dec-22	21-Dec-22	0.4093	0.0016	0.4092
14-Jun-22	15-Jun-22	0.4036	0.0022	0.4006

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	23-Sep-24	0.1000	100.0	-	-
	24-Jun-24	0.1100	100.0	-	-
	22-Mar-24	0.0800	100.0	-	-
	20-Sep-23	0.1980	100.0	-	-
	21-Jun-23	0.2010	100.0	-	-
	15-Mar-23	0.1200	100.0	-	-
	21-Dec-22	0.1600	100.0	-	-
	21-Sep-22	0.2500	100.0	-	-
	15-Jun-22	0.2500	100.0	-	-
MYR	23-Sep-24	0.2400	100.0	-	-
	24-Jun-24	0.2500	100.0	-	-
	22-Mar-24	0.0900	100.0	-	-
MYR-Hedged	23-Sep-24	0.1200	100.0	-	-
	24-Jun-24	0.1200	100.0	-	-
	22-Mar-24	0.0700	100.0	-	-
	20-Sep-23	0.1600	100.0	-	-
	21-Jun-23	0.2120	100.0	-	-
	15-Mar-23	0.2100	100.0	-	-
	21-Dec-22	0.1700	100.0	-	-
	21-Sep-22	0.2500	100.0	-	-
	15-Jun-22	0.2200	100.0	-	-
SGD-Hedged	23-Sep-24	0.2300	100.0	-	-
	24-Jun-24	0.2390	100.0	-	-
	22-Mar-24	0.0800	100.0	-	-
	20-Sep-23	0.1460	100.0	-	-
	21-Jun-23	0.2080	100.0	-	-
	15-Mar-23	0.2100	100.0	-	-
	21-Dec-22	0.1600	100.0	-	-
	21-Sep-22	0.2500	100.0	-	-
	15-Jun-22	0.2200	100.0	-	-
USD	23-Sep-24	0.2400	100.0	-	-
	24-Jun-24	0.2460	100.0	-	-
	22-Mar-24	0.2300	100.0	-	-
	20-Sep-23	0.1780	100.0	-	-
	21-Jun-23	0.2130	100.0	-	-
	15-Mar-23	0.2100	100.0	-	-
	21-Dec-22	0.1700	100.0	-	-
	21-Sep-22	0.2500	100.0	-	-
	15-Jun-22	0.2500	100.0	-	-

Fund Performance

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 13.06% return compared to the benchmark return of 21.50%. The Fund thus underperformed the Benchmark by 8.44%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was USD0.5114 while the NAV as at 31 August 2023 was USD0.4585. During the period under review, the Fund has declared a total income distribution of USD0.0065 per unit.

Since commencement, the Fund has registered a return of 6.43% compared to the benchmark return of 10.19%, underperforming by 3.76%.

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	13.06%	6.43%
Benchmark	21.50%	10.19%
Outperformance	(8.44%)	(3.76%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	13.06%	2.26%
Benchmark	21.50%	3.54%
Outperformance	(8.44%)	(1.28%)

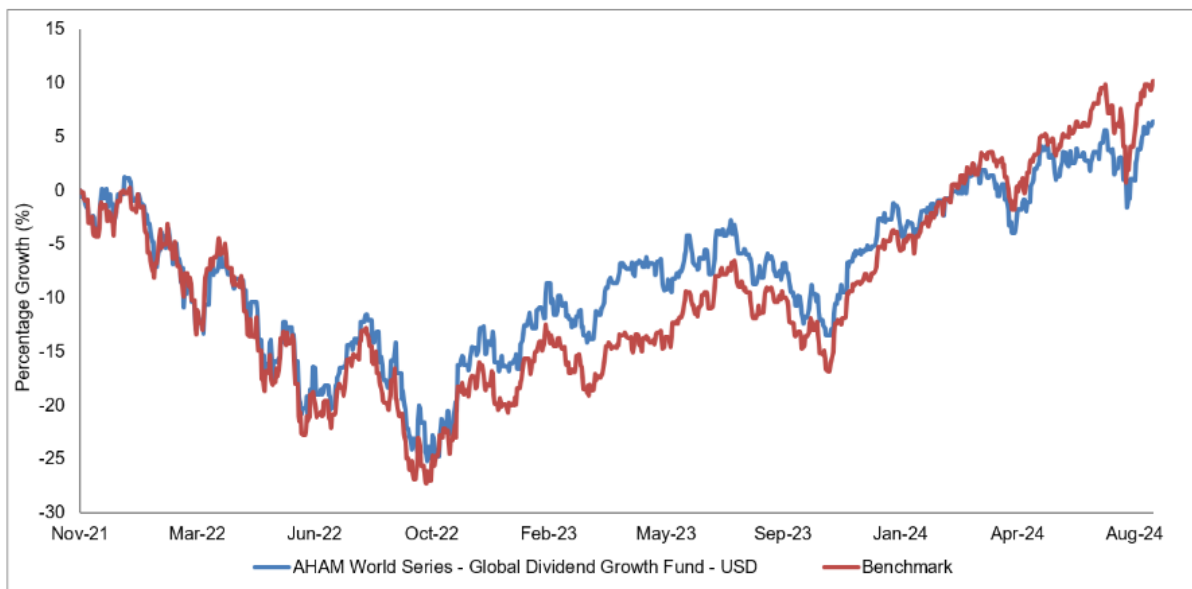
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (19/11/21 - 31/8/22)
Fund	13.06%	12.41%	(16.26%)
Benchmark	21.50%	11.91%	(18.96%)
Outperformance	(8.44%)	0.50%	2.70%

Source of Benchmark: Bloomberg

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 1.18% return compared to the benchmark return of 7.66%. The Fund thus underperformed the Benchmark by 6.48%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.5027 while the initial NAV was MYR0.5000. During the period under review, the Fund has declared a total income distribution of MYR0.0034 per unit.

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 31/8/24)
Fund	1.18%
Benchmark	7.66%
Outperformance	(6.48%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 31/8/24)
Fund	1.18%
Benchmark	7.66%
Outperformance	(6.48%)

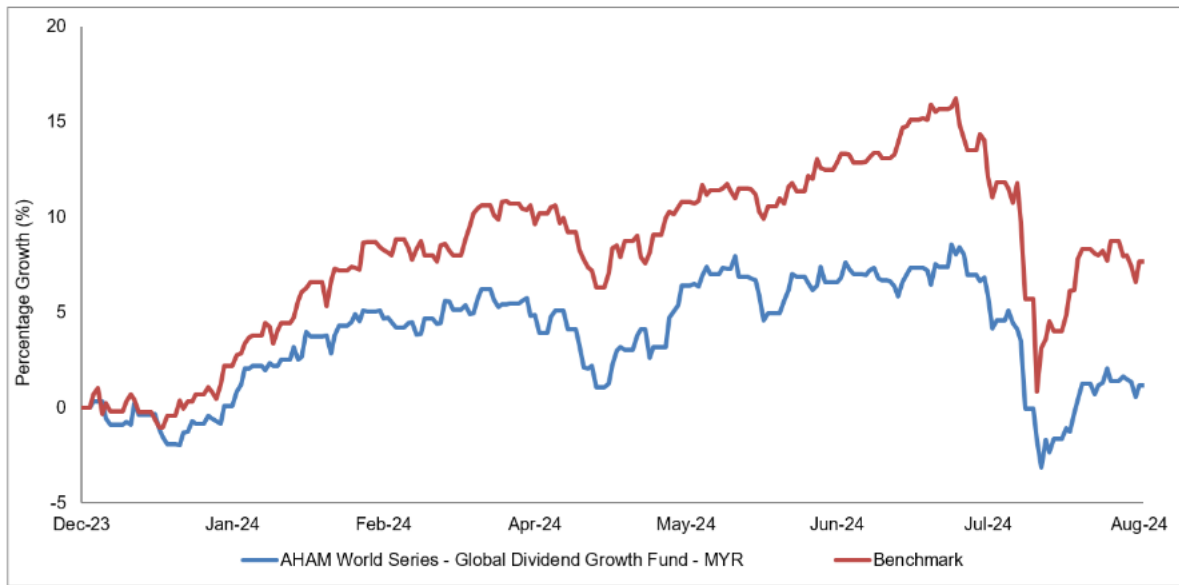
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 31/8/24)
Fund	1.18%
Benchmark	7.66%
Outperformance	(6.48%)

Source of Benchmark: Bloomberg

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 10.75% return compared to the benchmark return of 16.32%. The Fund thus underperformed the Benchmark by 5.57%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was AUD0.4946 while the NAV as at 31 August 2023 was AUD0.4504. During the period under review, the Fund has declared a total income distribution of AUD0.0039 per unit.

Since commencement, the Fund has registered a return of 2.14% compared to the benchmark return of 18.64%, underperforming by 16.50%.

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.75%	2.14%
Benchmark	16.32%	18.64%
Outperformance	(5.57%)	(16.50%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.75%	0.76%
Benchmark	16.32%	6.33%
Outperformance	(5.57%)	(5.57%)

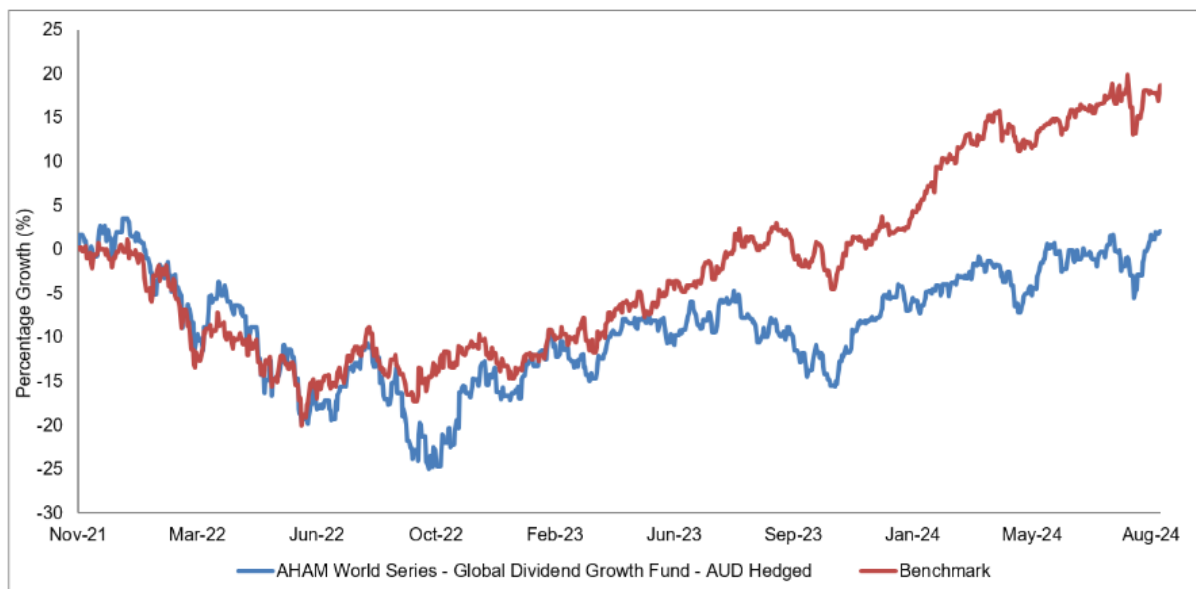
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (19/11/21 - 31/8/22)
Fund	10.75%	9.05%	(15.42%)
Benchmark	16.32%	18.59%	(14.00%)
Outperformance	(5.57%)	(9.54%)	(1.42%)

Source of Benchmark: Bloomberg

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 10.06% return compared to the benchmark return of 13.12%. The Fund thus underperformed the Benchmark by 3.06%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.4934 while the NAV as at 31 August 2023 was MYR0.4517. During the period under review, the Fund has declared a total income distribution of MYR0.0035 per unit.

Since commencement, the Fund has registered a return of 1.98% compared to the benchmark return of 13.86%, underperforming by 11.88%.

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.06%	1.98%
Benchmark	13.12%	13.86%
Outperformance	(3.06%)	(11.88%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.06%	0.71%
Benchmark	13.12%	4.77%
Outperformance	(3.06%)	(4.06%)

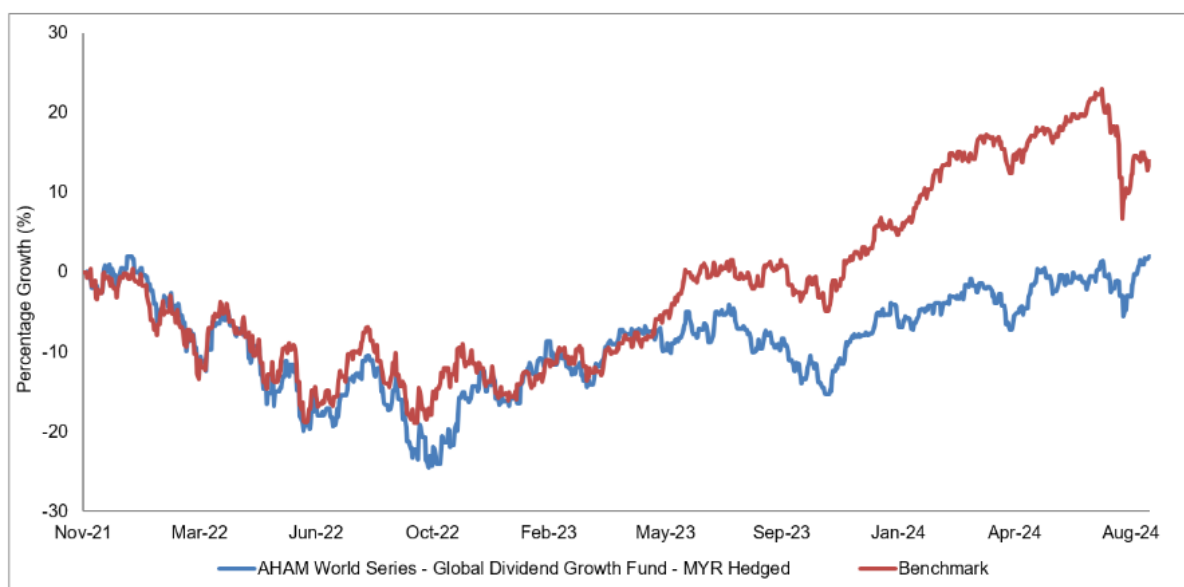
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (19/11/21 - 31/8/22)
Fund	10.06%	9.29%	(15.22%)
Benchmark	13.12%	15.98%	(13.21%)
Outperformance	(3.06%)	(6.69%)	(2.01%)

Source of Benchmark: Bloomberg

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 10.71% return compared to the benchmark return of 17.31%. The Fund thus underperformed the Benchmark by 6.60%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was SGD0.4958 while the NAV as at 31 August 2023 was SGD0.4523. During the period under review, the Fund has declared a total income distribution of SGD0.0047 per unit.

Since commencement, the Fund has registered a return of 2.70% compared to the benchmark return of 6.05%, underperforming by 3.35%.

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.71%	2.70%
Benchmark	17.31%	6.05%
Outperformance	(6.60%)	(3.35%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	Since Commencement (19/11/21 - 31/8/24)
Fund	10.71%	0.96%
Benchmark	17.31%	2.13%
Outperformance	(6.60%)	(1.17%)

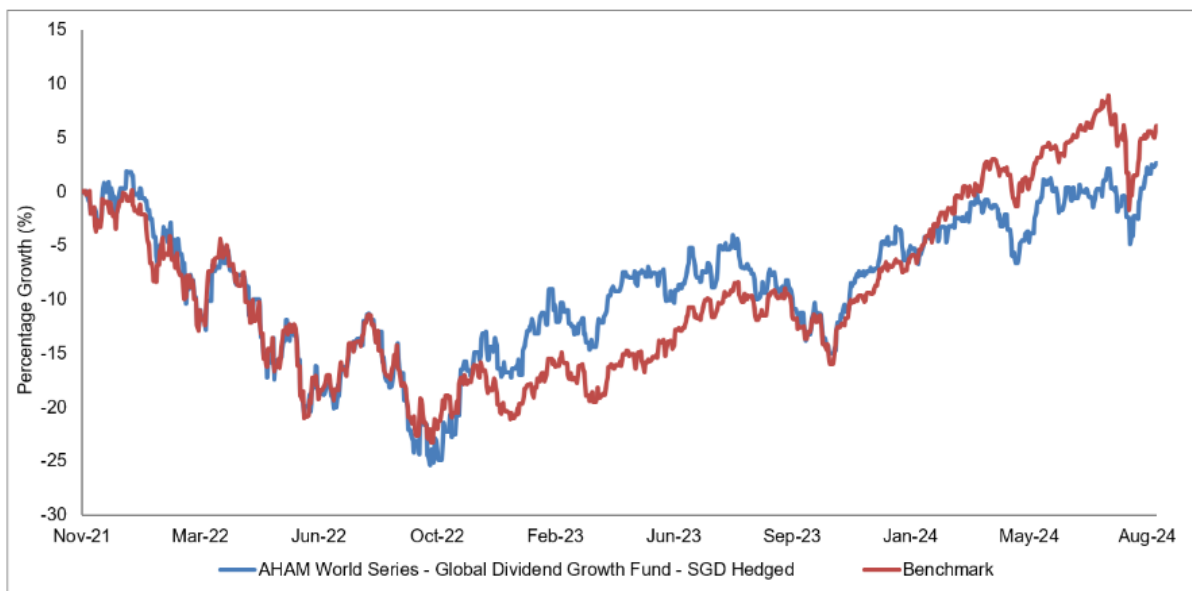
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (19/11/21 - 31/8/22)
Fund	10.71%	10.54%	(16.08%)
Benchmark	17.31%	8.38%	(16.59%)
Outperformance	(6.60%)	2.16%	0.51%

Source of Benchmark: Bloomberg

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 All Country World Index

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

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 93.85% in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 August 2024

Holdings	Percentage of Target Fund’s NAV (%)
Microsoft Corp	4.90
Novo Nordisk A/S	3.90
Fastenal Co	3.40
Partners Group	3.30
Procter & Gamble Co	3.20
Apple Inc	3.10
Atlas Copco AB Class A	2.90
Taiwan Semiconductor Manufacturing Co Ltd	2.90
Schneider Electric SE	2.70
Deutsche Boerse	2.60
Total	32.90

Strategies Employed

The Fund maintained its strategy of investing a minimum of 80% of the Fund's net asset value ("NAV") in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash, where the Target Fund remained invested in 50-80 global stocks and maintained a high degree of diversification of both income and capital with no individual stock representing more than 5% of the Target Fund's portfolio income stream or capital.

Market Review

Over the financial year, global equity markets were characterized by sudden bouts of volatility, underscoring the unpredictable nature of the macroeconomic environment. The VIX index, a measure of market volatility, surged to 38, a level not seen since the pandemic, highlighting renewed investor anxiety. This surge in volatility was triggered by weaker-than-expected United States ("U.S.") economic data and a pivotal decision by the Bank of Japan to adjust its longstanding negative interest rate policy. The announcement of Japan's shift toward a 0.5% interest rate, while anticipated by many, sent shockwaves through global markets, leading to a significant appreciation of the yen and a sharp sell-off in Japanese equities. Although the markets swiftly regained much of their losses, the episode served as a stark reminder of the fragility of investor sentiment.

The Federal Reserve's decision to implement a larger-than-expected interest rate cut in September, seen as a turning point towards a more accommodative monetary policy, was welcomed by equity markets. It sparked optimism that lower interest rates could spur economic growth in the near term, particularly in the U.S.. However, persistent economic concerns in China and Europe weigh heavily on global growth prospects. China's real estate sector remains a critical area of weakness, leading to cautious consumer behavior as households focus on saving. Recent government stimulus measures have been met with optimism, with Chinese equities posting their best weekly performance since 2008. Nevertheless, the long-term outlook remains uncertain as the country grapples with slowing economic momentum.

Similarly, Germany's slowing economy, combined with the cessation of key economic data releases, paints a cautious picture for the broader European Union ("EU"). This slowdown will likely act as a drag on overall EU economic activity.

The Target Fund, which maintains exposure to global equities, these events present both challenges and opportunities. The volatility in Japan and global markets may create short-term disruptions, but the fund's diversified holdings and focus on high-quality companies could help mitigate some of these risks. The Federal Reserve's rate cuts could support equity market gains, particularly for U.S. companies, while any signs of economic stabilization in China may further bolster the performance of the fund's Asian holdings.

Investment Outlook

The global economic environment continues to face significant headwinds, underscored by the slowdown in the U.S. economy, stagnation in Europe, and ongoing uncertainty surrounding the effects of Chinese stimulus measures particularly in its real estate sector. While recent interest rate cuts by central banks, including the U.S. Federal Reserve, are designed to support economic growth, their benefits may take time to materialize fully. As such, volatility in global equity markets, evidenced by the spike in August, serves as a critical reminder of the importance of maintaining a well-diversified and balanced investment strategy. For the Target Fund, the outlook emphasizes cautious optimism balanced with prudent risk management. Central banks' monetary easing measures, especially in the U.S., signal a potential turning point for equity markets. Lower interest rates could provide a supportive backdrop for equities, particularly in sectors such as technology and consumer discretionary, which tend to benefit from reduced borrowing costs and increased consumer spending.

However, the challenges remain significant. The U.S. economy's slowdown could temper corporate earnings growth in the near term, while Europe's sluggish growth is unlikely to accelerate meaningfully without structural reforms or stronger fiscal support. In China, the real estate sector, a key pillar of household wealth, remains weak despite recent stimulus efforts, creating further uncertainty about the sustainability of any economic recovery. Given this backdrop, the Target Fund will continue to focus on building a resilient portfolio, emphasizing diversification across regions, sectors, and asset classes. Exposure to high-quality companies with strong balance sheets and the ability to weather economic downturns will be critical in navigating the uncertain macroeconomic environment. Additionally, the fund will seek out opportunities in sectors poised to benefit from central bank policy shifts, such as financials and technology, while maintaining a cautious approach to sectors with high exposure to economic weakness, like real estate and industrials.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to 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 were carried out during the financial year under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

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

- I. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
- II. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
- III. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
- IV. Change in the name of the Manager;
- V. Change in the name of the Fund;
- VI. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
- VII. Launch of MYR Class for the Fund;
- VIII. Updates in sections pertaining to the Target Fund Manager's information; and
- IX. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-Dealing Day for the Target Fund..</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested are is 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 declares that day as a non-Dealing Day for the Target Fund.</p>

Prior Disclosure	Revised Disclosure
<p>Deed Refers to the deed dated 30 August 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>SFDR <N/A></p> <p>Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA.</p>	<p>Deed Refers to the deed dated 30 August 2021 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>SFDR Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time.</p> <p>Sophisticated Investor Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

4) Update in Asset Allocation

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

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV 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>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. The Fund may also have the flexibility to invest in non-US related money market instruments and/or deposits.</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 levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure</p>
<p>Prior Disclosure</p>	<p>Revised Disclosure</p>
	<p>to lower risk investments such as deposits or money market instruments.</p>
<p>Derivatives</p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the 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>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements.. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts a commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

6) Update in Disclosure of Valuation of the Fund

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

7) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure				
About the classes				About the classes				
Classes	Initial Offer Price		Initial Offer Period	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.	➤ 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 forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.	USD Class	N/A*	*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. **The price of Units offered for purchase during the initial offer period.	The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum. The initial offer period for the existing USD Class, MYR Hedged-class, AUD Hedged-class and SGD Hedged-class has ended. 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 communiqués to the Unit Holders in the future.	
MYR Class	MYR 0.50			MYR Class	MYR 0.50**			
MYR Hedged-class	MYR 0.50		MYR Hedged-class	N/A*				
SGD Hedged-class	SGD 0.50		SGD Hedged-class	N/A*				
AUD Hedged-class	AUD 0.50		AUD Hedged-class	N/A*				
GBP Hedged-class	GBP 0.50		GBP Hedged-class	GBP 0.50**				
EUR Hedged-class	EUR 0.50		EUR Hedged-class	EUR 0.50**				
RMB Hedged-class	RMB 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
* Subject to the Manager's discretion, you may negotiate for a lower amount or value.				*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.				
<u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</u>				<u>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</u>				

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>ABOUT THE TARGET FUND – BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND</p>	<p>ABOUT THE TARGET FUND – BAILLIE GIFFORD WORLDWIDE GLOBAL DIVIDEND GROWTH FUND</p>
<p>INVESTMENT POLICY OF THE TARGET FUND</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at the Investment Manager.</p> <p>The Target Fund may also invest up to 15% of its net asset value in fixed or floating bonds issued by governments, local authorities, Supranational Organisations, public sector bodies or corporates, provided these securities are listed, traded or dealt in on a Regulated Market worldwide and are rated investment grade or better by a Recognised Rating Agency.</p> <p>Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker’s acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>The Target Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Target Fund may have exposure to Permissible PRC Stocks directly via the Stock Connects and/or through the FII Scheme or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Stocks, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must</p>	<p>INVESTMENT POLICY OF THE TARGET FUND</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at the Investment Manager.</p> <p>The Target Fund may also invest up to 15% of its net asset value in fixed or floating bonds issued by governments, local authorities, Supranational Organisations, public sector bodies or corporates, provided these securities are listed, traded or dealt in on a Regulated Market worldwide and are rated investment grade or better by a Recognised Rating Agency.</p> <p>Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker’s acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>In relation to investment in China, the Target Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked</p>

Prior Disclosure	Revised Disclosure																
<p>consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p>Derivatives The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use financial derivative instruments for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.</p>	<p>notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p>Derivatives The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use other financial derivative instruments for efficient portfolio management purposes. To the extent that the Target Fund uses financial derivative instruments which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</p>																
<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <table border="1" data-bbox="178 1711 820 1993"> <thead> <tr> <th data-bbox="178 1711 237 1742">2</th> <th data-bbox="237 1711 820 1742">Investment Restrictions</th> </tr> </thead> <tbody> <tr> <td data-bbox="178 1742 237 1827">2.7</td> <td data-bbox="237 1742 820 1827">Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net asset value of the UCITS.</td> </tr> <tr> <td data-bbox="178 1827 237 1859">4</td> <td data-bbox="237 1827 820 1859">Index Tracking UCITS</td> </tr> <tr> <td data-bbox="178 1859 237 1993">4.1</td> <td data-bbox="237 1859 820 1993">The Target Fund may invest up to 20% of net asset value in Shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the</td> </tr> </tbody> </table>	2	Investment Restrictions	2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net asset value of the UCITS.	4	Index Tracking UCITS	4.1	The Target Fund may invest up to 20% of net asset value in Shares and/or debt securities issued by the same body where the investment policy of the Target Fund is to replicate an index which satisfies the	<p>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</p> <table border="1" data-bbox="866 1711 1492 1906"> <thead> <tr> <th data-bbox="866 1711 925 1742">2</th> <th data-bbox="925 1711 1492 1742">Investment Restrictions</th> </tr> </thead> <tbody> <tr> <td data-bbox="866 1742 925 1827">2.7</td> <td data-bbox="925 1742 1492 1827">A UCITS shall not invest more than 20% of its assets in deposits made with the same body.</td> </tr> <tr> <td data-bbox="866 1827 925 1859">4</td> <td data-bbox="925 1827 1492 1859"><removed></td> </tr> <tr> <td data-bbox="866 1859 925 1906"></td> <td data-bbox="925 1859 1492 1906"><removed></td> </tr> </tbody> </table>	2	Investment Restrictions	2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.	4	<removed>		<removed>
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Prior Disclosure		Revised Disclosure
4.2	<p>criteria set out in the Central Bank Regulations and is recognised by the Central Bank.</p> <p>The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.</p>	

9) Insertion of the Redemption Policy and Temporary Suspension of the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	<p>REDEMPTION POLICY AND TEMPORARY SUSPENSION OF THE TARGET FUND</p> <p>If redemption requests on any Dealing Day exceed 10% of the net asset value of the Target Fund, the Investment Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares of the Target Fund rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to temporary suspension of the Target Fund below.</p> <p>The Company may temporarily suspend the determination of the net asset value and the sale, conversion or redemption of Shares of the Target Fund during:</p> <ul style="list-style-type: none"> (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company; (iii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders; (iv) any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator; (v) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange; (vi) any period when proceeds of the sale or redemption of the Shares of the Target Fund cannot be transmitted to or from the Target Fund's account; (vii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund; (viii) upon the occurrence of an event causing the Company to enter into liquidation; or (ix) during any period when the Investment Manager considers it to be in the interests of the Company or the Target Fund. <p>A suspension of redemptions of the Target Fund may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares of the Target Fund from the register of Shareholders. The suspension of subscriptions of the Target Fund may be made at any time prior to the entry of the details of the relevant Shares of the Target Fund on the register of Shareholders.</p>

10) Update on the fee and charges of the Target Fund

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND	
Preliminary Charge	Up to 5% of the net asset value per Share. <i>Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</i>	Preliminary Charge	Up to 5% of the net asset value per Share. <i>Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.</i>
Redemption Charge	Not applicable	Redemption Charge	Not applicable
Performance Fee	Not applicable.	Performance Fee	Not applicable.
Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Other Fees and Expenses	The Target Fund may also incur indirect fees including administrative, depositary's fee and other expenses.	Other Fees and Expenses	The Target Fund may also incur indirect fees including administrative, depositary's fee and other expenses.

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.	GENERAL RISKS OF THE FUND Operational risk This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	Related party transaction risk The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

<N/A>	<p>Counterparty risk Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives (“investments”) to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change</p>
Prior Disclosure	Revised Disclosure
	to an issuer, we may consider unwinding the issuer’s investment to mitigate potential losses that may arise.

Suspension of dealing in Units risk

The Fund may be at risk of having a temporarily suspension of dealing in Units or deferment of the calculation of net asset value in the Target Fund and/or its share class when the following occurs:

- any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange;
- a breakdown exists in the means of communications or computation normally employed in determining any of the Target Fund's assets, or the current price or values on any market of stock exchange;
- the Company, the Target Fund or the share class of 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, the Target Fund or the share class of the Target Fund is proposed;
- any state of affairs exists that, in the view of the Investment Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable;
- the Investment Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets;
- in the case of a merger, if the Investment Manager deems this to be justified for the protection of the Shareholders;
- any other circumstance exists where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its Shareholders might not otherwise have suffered.

A suspension will apply to all types of dealings in shares (except transfers) and will apply at the Target Fund or Target Fund's share class level as applicable.

In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Investment Manager has suspended the calculation of net asset value of the Target Fund. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over.

Suspension of repurchase request risk

Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. 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.

Prior Disclosure	Revised Disclosure
Unit Holders will be informed of any suspension or deferment as appropriate.	
<p>Investment Manager risk 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 Target Fund, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p>Investment Manager risk 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>
<N/A>	<p>RISKS OF THE TARGET FUND Rating of Investment Risk There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.</p>
<N/A>	<p>Charges against Capital Risk Shareholders should note that some or all of the expenses and the investment management of the Target Fund may be charged to the capital of the Target Fund. Thus, on the redemption of Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The effect of this policy is that it may lower the capital value of a Shareholder's investment, income may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.</p>
<N/A>	<p>Specific risks associated with investments that have exposure to Russia Russia's invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the US, the UK, the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia's energy sector in particular.</p> <p>These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia's credit rating and continued exchange</p>

Prior Disclosure	Revised Disclosure
	<p>closures as well as other adverse consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of the Target Fund and its investments or operations could be negatively impacted.</p>
<N/A>	<p>General Sanctions Risk If a government institutes sanctions against another country's institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of the Target Fund's investments in that country and increase liquidity risk in the Target Fund.</p>
<N/A>	<p>Contingent Convertible Bonds Contingent convertible bonds ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down which are tailored to the issuing banking institution and its regulatory requirements. The equity conversion or principal write down features occur upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. The "triggers" may be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Following a "trigger" in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments.</p> <p>Some additional risks associated with CoCos are set forth below: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. In the event the securities were to be written down, the principal may be fully lost with no payment to be recovered.</p> <p>In addition those hybrid debt instruments have no stated maturity and have fully discretionary coupons. This means coupons can potentially be deferred or cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Target Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the</p>

Prior Disclosure	Revised Disclosure
	<p>claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.</p> <p>CoCos tend to have higher price volatility, greater liquidity risk and valuation risk than other securities which do not expose investors to the risks referred to above. Market value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.</p>
<N/A>	<p>Risks from Investment in Fixed Interest Securities</p> <p>Fixed interest security prices and returns from investing in fixed interest security markets are sensitive to changes in interest rates which are, in turn, determined by a number of economic factors, in particular market expectations of future inflation. Investment in fixed interest securities also results in exposure to the risk that the fixed interest security issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding fixed interest securities and emerging market fixed interest securities are generally perceived to carry a higher risk of default and a greater possibility of loss to the Target Fund.</p>
<N/A>	<p>Supranational Organisations</p> <p>The Target Fund may invest in debt securities issued by Supranational Organisations such as freely transferable promissory notes, bonds and debentures. Supranational Organisations include, among others, the Asian Development Bank, the European Communities, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("World Bank") and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such Supranational Organisations are limited to a percentage of their total capital (including "callable capital" contributed by members at an entity's call), reserves and net income.</p>
<N/A>	<p>Duration</p> <p>Duration was developed as a more precise alternative to the concept of "maturity". Traditionally, a debt obligation's maturity has been used as a proxy for the sensitivity of the security's price to changes in interest rates (which is the "interest rate risk" or "price volatility" of the security). However, maturity measures only the time until a debt obligation provides its final payment, taking no account of the pattern of the security's payments prior to maturity. In contrast, duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Duration is the magnitude of the change in the price of a bond relative to a given change in market interest</p>

Prior Disclosure	Revised Disclosure
	<p>rates. Duration management is one of the tools used by the Investment Manager.</p> <p>Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security.</p> <p>Holding long futures or call option positions will lengthen the duration of the Target Fund's portfolio. Holding short futures or put options will shorten the duration of the Target Fund's portfolio.</p> <p>A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides the Target Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Target Fund would be reduced accordingly.</p> <p>There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. An example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is often 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.</p>
<N/A>	<p>Bonds</p> <p>Bond prices and returns from investing in bond markets are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in bonds also results in exposure to the risk that the bond issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding bonds and emerging market bonds are generally perceived to carry a higher risk of default and a greater possibility of loss to the Target Fund.</p>
<N/A>	<p>Sustainability Risks</p> <p>The Company is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Target Fund in accordance with the requirements of SFDR.</p> <p>The Company has adopted the Investment Manager's ESG Principles and Guidelines in relation to the integration of</p>

Prior Disclosure	Revised Disclosure
	<p>sustainability risks in investment decisions for the Target Fund.</p> <p>The Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.</p> <p>The Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Target Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.</p> <p>For example, climate change could impact the Target Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expects to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them.</p> <p>The Target Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Target Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or</p>

Prior Disclosure	Revised Disclosure
	<p>negative third-party scores from third-party ESG data providers will not automatically prohibit investment. The Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.</p> <p>More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website.</p> <p>Where the Target Fund applies exclusions as outlined in its investment policy the Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to implement the exclusions outlined in the investment policies of the Target Fund.</p> <p>Where data is extracted from third party providers, the Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. Even though the Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third-party providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking.</p> <p>The Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50% reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting.</p> <p>As a long term investor, the Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Investment Manager's investment process.</p> <p>As the Target Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or does not have a sustainable investment objective within the meaning of Article 9 of SFDR, the Target Fund will consider sustainability risk in accordance with the requirements of Article 6 of SFDR. The underlying investments of the Target Fund does not take into account the EU criteria for environmentally sustainable economic activities. Furthermore, the Target Fund only considers principal adverse impacts of investment decisions but does not have binding commitments (qualitative and/or quantitative) towards the mitigation and/or reduction of these negative impacts.</p>

12) Update on Dealing Information

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

**TRUSTEE’S REPORT
TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH 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.

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

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

NORHAYATI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
24 October 2024

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Dividend income		396,612	418,105
Interest income from financial assets at amortised cost		2,552	1,042
Net (loss)/gain on foreign currency exchange		(43,946)	24,815
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	580,575	(1,045,907)
Net gain on financial assets at fair value through profit or loss	9	2,969,721	2,535,687
		<hr/> 3,905,514	<hr/> 1,933,742
EXPENSES			
Management fee	4	(348,879)	(301,791)
Trustee fee	5	(13,975)	(13,906)
Fund accounting fee	6	(2,989)	(3,351)
Auditors' remuneration		(1,706)	(1,775)
Tax agent's fee		(746)	(777)
Other expenses		(5,692)	(4,357)
		<hr/> (373,987)	<hr/> (325,957)
NET PROFIT BEFORE FINANCE COST AND TAXATION		3,531,527	1,607,785
FINANCE COST			
Distributions	7	(194,541)	(445,569)
NET PROFIT AFTER TAXATION		3,336,986	1,162,216
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<hr/> <hr/> 3,336,986	<hr/> <hr/> 1,162,216

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
Increase in net assets attributable to unit holders is made up of the following:		
Realised amount	(559,807)	(1,961,500)
Unrealised amount	3,896,793	3,123,716
	<u>3,336,986</u>	<u>1,162,216</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 DIVIDEND GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	10	64,083	1,063,443
Amount due from broker		79,594	-
Amount due from Manager			
- management fee rebate receivable		7,962	10,127
- creation of units		1	48,680
Financial assets at fair value through profit or loss	9	18,416,972	23,895,076
Forward foreign currency contracts at fair value through profit or loss	11	1,183,071	4,559
TOTAL ASSETS		19,751,683	25,021,885
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	-	645,405
Amount due to Manager			
- management fee		24,228	30,122
- cancellation of units		99,813	2,785
Amount due to Trustee		969	1,205
Fund accounting fee		270	252
Auditors' remuneration		1,853	1,726
Tax agent's fee		693	755
Other payables and accruals		328	369
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		128,154	682,619
NET ASSET VALUE OF THE FUND		19,623,529	24,339,266
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		19,623,529	24,339,266

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,337,776	1,589,178
- MYR Class		230,706	-
- MYR Hedged-class		14,243,837	16,768,682
- SGD Hedged-class		2,187,156	2,799,940
- USD Class		1,624,054	3,181,466
		<u>19,623,529</u>	<u>24,339,266</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	3,974,000	5,458,000
- MYR Class	12(b)	1,982,000	-
- MYR Hedged-class	12(c)	124,673,000	172,128,000
- SGD Hedged-class	12(d)	5,746,000	8,373,000
- USD Class	12(e)	3,176,000	6,939,000
		<u>139,551,000</u>	<u>192,898,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3366	0.2912
- MYR Class		0.1164	-
- MYR Hedged-class		0.1142	0.0974
- SGD Hedged-class		0.3806	0.3344
- USD Class		0.5114	0.4585
		<u>0.3366</u>	<u>0.2912</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4946	AUD0.4504
- MYR Class		RM0.5027	-
- MYR Hedged-class		RM0.4934	RM0.4517
- SGD Hedged-class		SGD0.4958	SGD0.4523
- USD Class		USD0.5114	USD0.4585
		<u>AUD0.4946</u>	<u>AUD0.4504</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 DIVIDEND GROWTH 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
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR END	24,339,266	23,856,878
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	3,540,830	4,022,778
- AUD Hedged-class	27,406	1,343,050
- MYR Class	365,893	-
- MYR Hedged-class	2,738,923	2,203,194
- SGD Hedged-class	375,619	351,937
- USD Class	32,989	124,597
Creation of units arising from distributions	184,655	424,842
- AUD Hedged-class	12,076	29,924
- MYR Class	996	-
- MYR Hedged-class	114,870	290,235
- SGD Hedged-class	21,286	42,342
- USD Class	35,427	62,341
Cancellation of units	(11,778,208)	(5,127,448)
- AUD Hedged-class	(466,396)	(1,278,038)
- MYR Class	(152,853)	-
- MYR Hedged-class	(7,900,355)	(2,807,923)
- SGD Hedged-class	(1,332,000)	(415,151)
- USD Class	(1,926,604)	(626,336)
Net increase in net assets attributable to unit holders during the financial year	3,336,986	1,162,216
- AUD Hedged-class	175,512	117,026
- MYR Class	16,670	-
- MYR Hedged-class	2,521,717	438,434
- SGD Hedged-class	322,311	288,505
- USD Class	300,776	318,251
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>19,623,529</u>	<u>24,339,266</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 DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		10,900,824	6,344,300
Purchase of investments		(2,250,000)	(3,935,000)
Interest received		2,552	1,042
Management fee rebate received		116,184	71,404
Management fee paid		(354,773)	(296,896)
Trustee fee paid		(14,211)	(13,962)
Fund accounting fee paid		(2,971)	(3,099)
Payment for other fees and expenses		(8,120)	(7,076)
Realised loss on forward foreign currency contracts		(1,243,342)	(600,463)
Net realised loss on foreign currency exchange		(41,179)	(574,905)
		<hr/>	<hr/>
Net cash generated from operating activities		7,104,964	985,345
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,589,509	3,974,099
Payments for cancellation of units		(11,681,180)	(5,126,910)
Payments for distributions		(9,886)	(20,728)
		<hr/>	<hr/>
Net cash used in financing activities		(8,101,557)	(1,173,539)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(996,593)	(188,194)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(2,767)	599,719
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,063,443	651,918
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	64,083	1,063,443
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and loss on sale of investments

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

C FINANCE COST

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

D TAXATION

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

The Fund classifies amount due to 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.

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H 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 cash equivalents which are subject to an insignificant risk of changes in value.

I CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

J INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

K 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 a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 ("SC") as per the SC's 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 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 portions of increase in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 Dividend Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 August 2021 and First Supplemental Deed dated 8 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustee (Malaysia) Berhad. The Fund changed its name from Affin Hwang World Series – Global Dividend Growth Fund to AHAM World Series – Global Dividend Growth Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 5 October 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 scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by 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 and provide regular income 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 24 October 2024.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	64,083	-	64,083
Amount due from broker		79,594	-	79,594
Amount due from Manager				
- management fee rebate receivable		7,962	-	7,962
- creation of units		1	-	1
Collective investment scheme	9	-	18,416,972	18,416,972
Forward foreign currency contracts	11	-	1,183,071	1,183,071
Total		<u>151,640</u>	<u>19,600,043</u>	<u>19,751,683</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		24,228	-	24,228
- cancellation of units		99,813	-	99,813
Amount due to Trustee		969	-	969
Fund accounting fee		270	-	270
Auditors' remuneration		1,853	-	1,853
Tax agent's fee		693	-	693
Other payables and accruals		328	-	328
Total		<u>128,154</u>	<u>-</u>	<u>128,154</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,063,443	-	1,063,443
Amount due from Manager				
- management fee rebate receivable		10,127	-	10,127
- creation of units		48,680	-	48,680
Collective investment scheme	9	-	23,895,076	23,895,076
Forward foreign currency contracts	11	-	4,559	4,559
Total		<u>1,122,250</u>	<u>23,899,635</u>	<u>25,021,885</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	645,405	645,405
Amount due to Manager				
- management fee		30,122	-	30,122
- cancellation of units		2,785	-	2,785
Amount due to Trustee		1,205	-	1,205
Fund accounting fee		252	-	252
Auditors' remuneration		1,726	-	1,726
Tax agent's fee		755	-	755
Other payables and accruals		369	-	369
Total		<u>37,214</u>	<u>645,405</u>	<u>682,619</u>

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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
Quoted investment		
Collective investment scheme	18,416,972	23,895,076

The following table summarises the sensitivity of the Fund's profit or loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the CIS, 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%	16,575,275	(1,841,697)
0%	18,416,972	-
+10%	20,258,669	1,841,697
<u>2023</u>		
-15%	20,310,815	(3,584,261)
0%	23,895,076	-
+15%	27,479,337	3,584,261

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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)

(b) Interest rate risk

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

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

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

(c) Currency risk

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

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

<u>2024</u>	<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>Financial assets</u>				
Australian Dollar	42,968	2,035	-	45,003
Malaysian Ringgit	1,078,233	38,424	-	1,116,657
Singapore Dollar	61,870	2,620	1	64,491
	<u>1,183,071</u>	<u>43,079</u>	<u>1</u>	<u>1,226,151</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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: (continued)

	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	1,337,776	1,337,776
Malaysian Ringgit	99,813	3,144	14,474,543	14,577,500
Singapore Dollar	-	-	2,187,156	2,187,156
	<u>99,813</u>	<u>3,144</u>	<u>17,999,475</u>	<u>18,102,432</u>

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	1,854	147,125	-	148,979
Malaysian Ringgit	2,705	644,989	32,364	680,058
Singapore Dollar	-	43,679	-	43,679
	<u>4,559</u>	<u>835,793</u>	<u>32,364</u>	<u>872,716</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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: (continued)

<u>2023</u> (continued)	<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	48,552	-	1,589,178	1,637,730
Malaysian Ringgit	569,575	5,887	16,768,682	17,344,144
Singapore Dollar	27,278	-	2,799,940	2,827,218
	<u>645,405</u>	<u>5,887</u>	<u>21,157,800</u>	<u>21,809,092</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 or loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to 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 <u>in rate</u> %	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
Australian Dollar	+/-9.01	-/+ 116,479
Malaysian Ringgit	+/-5.60	-/+ 753,807
Singapore Dollar	+/-4.12	-/+ 87,454
		<u><u> </u></u>
<u>2023</u>		
Australian Dollar	+/-13.65	-/+203,215
Malaysian Ringgit	+/-6.49	-/+1,081,499
Singapore Dollar	+/-5.86	-/+163,115
		<u><u> </u></u>

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the 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.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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)

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

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

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 concentrations and counterparties of the Fund:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial Services				
- AAA	736,796	64,083	-	800,879
- AA3	16,600	-	-	16,600
- AA1	271,764	-	-	271,764
- Non-rated ("NR")	157,911	-	79,594	237,505
Others				
- NR	-	-	7,963	7,963
	<u>1,183,071</u>	<u>64,083</u>	<u>87,557</u>	<u>1,334,711</u>
<u>2023</u>				
Financial Services				
- AAA	3,032	1,063,443	-	1,066,475
- AA3	1,527	-	-	1,527
Others				
- NR	-	-	58,807	58,807
	<u>4,559</u>	<u>1,063,443</u>	<u>58,807</u>	<u>1,126,809</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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

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 payments and cancellation of units by unit holders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2024</u>			
Amount due to Manager			
- management fee	24,228	-	24,228
- cancellation of units	99,813	-	99,813
Amount due to Trustee	969	-	969
Fund accounting fee	270	-	270
Auditors' remuneration	-	1,853	1,853
Tax agent fee	-	693	693
Other payables and accruals	-	328	328
Net assets attributable to unit holders*	19,623,529	-	19,623,529
	<u>19,748,809</u>	<u>2,874</u>	<u>19,751,683</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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)

	Within one month USD	Between one month to one year USD	<u>Total</u> USD
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	190,150	455,255	645,405
Amount due to Manager			
- management fee	30,122	-	30,122
- cancellation of units	2,785	-	2,785
Amount due to Trustee	1,205	-	1,205
Fund accounting fee	252	-	252
Auditors' remuneration	-	1,726	1,726
Tax agent fee	-	755	755
Other payables and accruals	-	369	369
Net assets attributable to unit holders*	24,339,266	-	24,339,266
	<u>24,563,780</u>	<u>458,105</u>	<u>25,021,885</u>

*Outstanding units are redeemed 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 holders of the instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net asset 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 DIVIDEND GROWTH 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 year end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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	18,416,972	-	-	18,416,972
- forward foreign currency contracts	-	1,183,071	-	1,183,071
	<u>18,416,972</u>	<u>1,183,071</u>	<u>-</u>	<u>19,600,043</u>
 <u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	23,895,076	-	-	23,895,076
- forward foreign currency contracts	-	4,559	-	4,559
	<u>23,895,076</u>	<u>4,559</u>	<u>-</u>	<u>23,899,635</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	645,405	-	645,405

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 collective investment scheme. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These 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 Manager, amount due from brokers 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 1.50% per annum (2023: 1.50% per annum) on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 31 August 2024, the Trustee fee is recognised at a rate of 0.06% per annum (2023: 0.06% 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 amount recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD2,989 (equivalent of RM14,000) (2023: USD3,351 (equivalent of RM14,000)) during the financial year.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

7 DISTRIBUTIONS

	<u>2024</u> USD	<u>2023</u> USD
Distributions to unitholders are from the following sources:		
Dividend income	119,672	418,105
Previous years'/period's realised income	93,108	27,464
	<hr/>	<hr/>
Gross realised income	212,780	445,569
Less: Expenses	(18,239)	-
	<hr/>	<hr/>
Net distribution amount	<u>194,541</u>	<u>445,569</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD Hedged-class</u> RMB	<u>MYR Class</u> RM	<u>MYR Hedged-class</u> RM	<u>SGD-Hedged class</u> SGD	<u>USD Class</u> USD
<u>2024</u>					
20.09.2023	0.198	-	0.160	0.146	0.178
22.03.2024	0.080	0.090	0.070	0.080	0.230
24.06.2024	0.110	0.250	0.120	0.239	0.246
	<u>0.388</u>	<u>0.340</u>	<u>0.350</u>	<u>0.465</u>	<u>0.654</u>

	Gross/Net distribution per unit (cent/sen)			
	<u>AUD Hedged-class</u> AUD	<u>MYR Hedged-class</u> RM	<u>SGD Hedged-class</u> SGD	<u>USD Class</u> USD
<u>2023</u>				
21.09.2022	0.250	0.250	0.250	0.250
21.12.2022	0.160	0.170	0.160	0.170
15.03.2023	0.120	0.210	0.210	0.210
21.06.2023	0.201	0.212	0.208	0.213
	<u>0.731</u>	<u>0.842</u>	<u>0.828</u>	<u>0.843</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial year is an amount of USD93,108 (2023: USD 27,464) made from previous years'/period's realised income.

8 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	3,336,986	1,162,216
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	800,877	278,932
Tax effects of:		
Investment income not subject to tax	(909,959)	(464,099)
Expenses not deductible for tax purposes	52,306	112,310
Restrictions on tax deductible expenses for Wholesale Fund	56,776	72,857
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	18,416,972	23,895,076

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	779,445	(509,978)
- unrealised gain on changes in fair value	2,076,257	2,969,441
- management fee rebate on collective investment scheme#	114,019	76,224
	<u>2,969,721</u>	<u>2,535,687</u>

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Baillie Gifford Worldwide Global Income Growth Fund – Class B USD Income	1,224,516	16,126,158	18,416,972	93.85
Total collective investment scheme	<u>1,224,516</u>	<u>16,126,158</u>	<u>18,416,972</u>	<u>93.85</u>
Accumulated unrealised gain on collective investment scheme		2,290,814		
Total collective investment scheme		<u>18,416,972</u>		

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

(a) Collective investment scheme (continued)

(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>
Baillie Gifford Worldwide Global Income Growth Fund – Class B USD Income	1,793,023	23,680,519	23,895,076	98.18
Total collective investment scheme	<u>1,793,023</u>	<u>23,680,519</u>	<u>23,895,076</u>	<u>98.18</u>
Accumulated unrealised gain on collective investment scheme		214,557		
Total collective investment scheme		<u>23,895,076</u>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
Microsoft Corp	4.90
Novo Nordisk A/S	3.90
Fastenal Co	3.40
Partners Group	3.30
Procter & Gamble Co	3.20
Apple Inc	3.10
Atlas Copco AB Class A	2.90
Taiwan Semiconductor Manufacturing Co Ltd	2.90
Schneider Electric SE	2.70
Deutsche Boerse	2.60
Total	<u>32.90</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

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

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

	<u>Percentage of Target Fund's NAV</u> %
Novo Nordisk A/S	4.90
Microsoft Corp	3.80
Watsco Inc	3.70
Fastenal Co	3.30
Procter & Gamble Co	3.20
Taiwan Semiconductor Manufacturing Co Ltd	2.80
Apple Inc	2.80
PepsiCo Inc	2.80
United Parcel Service, Inc	2.70
Roche Holding Genussscheine	2.50
Total	<u>32.50</u>

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	64,083	422,684
Deposit with a licensed financial institution	-	640,759
	<u>64,083</u>	<u>1,063,443</u>

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 August 2024, there are 18 (2023: 23) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD16,562,933 (2023: USD21,544,146). 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 foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>1,183,071</u>	<u>4,559</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>645,405</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,243,342)	(600,463)
- unrealised gain/(loss) on changes in fair value	<u>1,823,917</u>	<u>(445,444)</u>
	<u>580,575</u>	<u>(1,045,907)</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

11 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 Berhad	658,737	642,137	16,600	0.08
BNP Paribas Malaysia Berhad	4,241,357	3,969,593	271,764	1.38
CIMB Bank Berhad	309,939	306,021	3,918	0.02
Hong Leong Bank Berhad	8,776,634	8,129,514	647,120	3.30
J.P. Morgan Chase Bank Berhad	2,596,712	2,438,801	157,911	0.80
Malayan Banking Berhad	1,162,625	1,076,867	85,758	0.44
	<hr/>	<hr/>	<hr/>	<hr/>
Total forward foreign currency contracts	17,746,004	16,562,933	1,183,071	6.03
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(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 Berhad	1,568,562	1,578,117	(9,555)	(0.04)
Hong Leong Bank Berhad	7,439,675	7,716,749	(277,074)	(1.13)
CIMB Bank Berhad	2,492,547	2,513,355	(20,807)	(0.09)
J.P. Morgan Chase Bank Berhad	3,990,346	4,180,496	(190,150)	(0.78)
BNP Paribas Malaysia Berhad	4,313,509	4,440,691	(127,182)	(0.52)
Malayan Banking Berhad	1,098,661	1,114,738	(16,077)	(0.07)
	<hr/>	<hr/>	<hr/>	<hr/>
Total forward foreign currency contracts	20,903,300	21,544,146	(640,846)	(2.63)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

12 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	5,458,000	4,717,000
	Creation of units arising from applications	88,078	4,738,584
	Creation of units arising from distributions	41,195	106,862
	Cancellation of units	(1,613,273)	(4,104,446)
	At the end of the financial year	<u>3,974,000</u>	<u>5,458,000</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	3,362,365	-
	Creation of units arising from distributions	8,859	-
	Cancellation of units	(1,389,224)	-
	At the end of the financial year	<u>1,982,000</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	172,128,000	176,655,000
	Creation of units arising from applications	30,075,986	22,510,780
	Creation of units arising from distributions	1,187,099	3,173,435
	Cancellation of units	(78,718,085)	(30,211,215)
	At the end of the financial year	<u>124,673,000</u>	<u>172,128,000</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(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	8,373,000	8,461,000
	Creation of units arising from applications	1,124,747	1,059,857
	Creation of units arising from distributions	62,558	140,337
	Cancellation of units	<u>(3,814,305)</u>	<u>(1,288,194)</u>
	At the end of the financial year	<u><u>5,746,000</u></u>	<u><u>8,373,000</u></u>
(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	6,939,000	7,937,000
	Creation of units arising from applications	67,150	277,789
	Creation of units arising from distributions	75,053	150,819
	Cancellation of units	<u>(3,905,203)</u>	<u>(1,426,608)</u>
	At the end of the financial year	<u><u>3,176,000</u></u>	<u><u>6,939,000</u></u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

13 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman (Hong Kong) Ltd	13,230,419	100.00

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman (Hong Kong) Ltd	10,279,299	100.00

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

The related parties of and their relationships 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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,567	3,557	10,004	2,913
- MYR Class	10,824	1,260	-	-
- MYR Hedged-class	10,148	1,159	10,291	1,002
- SGD Hedged-class	10,666	4,059	10,025	3,352
- USD Class	10,533	5,387	10,079	4,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	1.60	1.41

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 net asset value of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD23,335,310 (2023: USD23,176,312).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	0.28	0.24

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 = USD2,646,612 (2023: USD4,353,105)
total disposal for the financial year = USD10,200,973 (2023: USD6,854,277)

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH 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 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year that ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 October 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Dividend Growth 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 assets 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 41.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL DIVIDEND
GROWTH 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 DIVIDEND
GROWTH 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 Funds'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 DIVIDEND GROWTH 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
24 October 2024

DIRECTORY OF SALES OFFICE

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