



ANNUAL REPORT
31 August 2024

AHAM World Series – **Global Income Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL INCOME FUND

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

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA	IV
MANAGER'S REPORT	VI
TRUSTEE'S REPORT	XXI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM World Series – Global Income Fund
Fund Type	Income
Fund Category	Bond feeder (wholesale)
Investment Objective	The Fund aims to provide investors with regular income through investments in global fixed income instruments
Benchmark	Bloomberg Barclays U.S. Aggregate Index
Distribution Policy	<p>Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)							As at 31 Aug 2023 (%)						
Portfolio Composition														
Collective investment scheme	95.81							98.71						
Cash & cash equivalent	4.19							1.29						
Total	100.00							100.00						
Currency class	<u>USD Class</u>	<u>AUDH Class</u>	<u>GBPH Class</u>	<u>MYR Class</u>	<u>MYRH Class</u>	<u>SGDH Class</u>	<u>EURH Class</u>	<u>USD Class</u>	<u>AUDH Class</u>	<u>GBPH Class</u>	<u>MYR Class</u>	<u>MYRH Class</u>	<u>SGDH Class</u>	<u>EURH Class</u>
Total NAV (million)	32.523	17.896	4.091	178.567	418.641	20.678	0.673	14.625	12.035	3.347	28.483	223.579	9.900	0.088
NAV per Unit (in respective currencies)	0.4777	0.4550	0.4232	0.5008	0.4830	0.4442	0.4005	0.4680	0.4551	0.4197	0.5230	0.4849	0.4454	0.4036
Unit in Circulation (million)	68.075	39.330	9.668	356.551	866.783	46.549	1.681	31.251	26.448	7.974	54.464	461.078	22.226	0.219
Highest NAV	0.4803	0.4622	0.4285	0.5494	0.4920	0.4522	0.4099	0.4886	0.4790	0.4397	0.5296	0.5120	0.4687	0.4270
Lowest NAV	0.4481	0.4348	0.4018	0.5000	0.4637	0.4253	0.3850	0.4533	0.4441	0.4101	0.4925	0.4732	0.4346	0.3934
Return of the fund (%)	8.03	6.00	7.34	0.63	5.16	5.89	5.74	3.55	1.69	2.43	7.28	1.38	2.33	0.88
- Capital Return (%)	2.07	-0.02	0.83	-4.24	-0.39	-0.27	-0.77	-2.52	-4.21	-3.50	1.24	-4.40	-3.63	-4.94
- Income Return (%)	5.84	6.02	6.46	5.09	5.57	6.18	6.56	6.22	6.16	6.14	5.97	6.05	6.19	6.14
Gross Distribution per Unit (sen)	2.67	2.65	2.63	2.65	2.61	2.65	2.55	2.85	2.76	2.53	2.97	2.90	2.71	2.46
Net Distribution per Unit (sen)	2.67	2.65	2.63	2.65	2.61	2.65	2.55	2.85	2.76	2.53	2.97	2.90	2.71	2.46
Total Expense Ratio (%) ¹	1.53							1.54						
Portfolio Turnover Ratio (times) ²	0.40							0.45						

¹ The Fund's TER was decreased due to the higher average NAV of the fund.

² The Fund's PTR was lower than previous year due to higher average NAV of the fund.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2022 (%)							
Portfolio Composition								
Collective investment scheme	99.27							
Cash & cash equivalent	0.73							
Total	100.00							
Currency class	USD Class	AUDH Class	GBPH Class	MYR Class	MYRH Class	SGDH Class	EURH Class	
Total NAV (million)	14.479	10.866	4.088	16.903	147.518	16.241	0.141	
NAV per Unit (in respective currencies)	0.4801	0.4751	0.4349	0.5166	0.5072	0.4622	0.4246	
Unit in Circulation (million)	30.157	22.871	9.400	32.720	290.861	35.136	0.331	
Highest NAV	0.5504	0.5511	0.5019	0.5509	0.5747	0.5312	0.4944	
Lowest NAV	0.4721	0.4681	0.4286	0.5004	0.4989	0.4545	0.4191	
Return of the fund (%)	-8.93	-9.98	-9.58	-1.88	5.15	5.89	-10.37	
- Capital Return (%)	-12.53	-13.59	-13.12	-5.64	-0.39	-0.27	-13.93	
- Income Return (%)	4.12	4.17	4.08	3.99	5.57	6.18	4.14	
Gross Distribution per Unit (sen)	2.06	2.08	1.86	2.06	2.61	2.65	1.85	
Net Distribution per Unit (sen)	2.06	2.08	1.86	2.06	2.61	2.65	1.85	
Total Expense Ratio (%)				1.54				
Portfolio Turnover Ratio (times)				0.50				

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

Income Distribution / Unit Split

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

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
21-Aug-24	22-Aug-24	0.4803	0.0023	0.4772
21-Jul-24	22-Jul-24	0.4752	0.0023	0.4733
23-Jun-24	24-Jun-24	0.4733	0.0023	0.4714
22-May-24	23-May-24	0.4754	0.0023	0.4700
21-Apr-24	22-Apr-24	0.4674	0.0023	0.4664
21-Mar-24	22-Mar-24	0.4770	0.0023	0.4755
21-Feb-24	22-Feb-24	0.4728	0.0023	0.4705
21-Jan-24	22-Jan-24	0.4758	0.0023	0.4739
19-Dec-23	20-Dec-23	0.4772	0.0023	0.4758
14-Nov-23	15-Nov-23	0.4641	0.0020	0.4604
17-Oct-23	18-Oct-23	0.4528	0.0020	0.4486
19-Sep-23	20-Sep-23	0.4659	0.0020	0.4635
15-Aug-23	16-Aug-23	0.4665	0.0024	0.4636
19-Jul-23	20-Jul-23	0.4735	0.0024	0.4710
20-Jun-23	21-Jun-23	0.4720	0.0025	0.4704
16-May-23	17-May-23	0.4714	0.0025	0.4689
18-Apr-23	19-Apr-23	0.4731	0.0024	0.4698
14-Mar-23	15-Mar-23	0.4720	0.0025	0.4699
14-Feb-23	15-Feb-23	0.4775	0.0023	0.4743
17-Jan-23	18-Jan-23	0.4840	0.0023	0.4843
20-Dec-22	21-Dec-22	0.4756	0.0024	0.4750
23-Nov-22	24-Nov-22	0.4731	0.0019	0.4716
15-Nov-22	16-Nov-22	0.4714	0.0004	0.4714
18-Oct-22	19-Oct-22	0.4601	0.0023	0.4547
20-Sep-22	21-Sep-22	0.4749	0.0022	0.4723
16-Aug-22	17-Aug-22	0.4915	0.0022	0.4866
19-Jul-22	20-Jul-22	0.4774	0.0022	0.4756
14-Jun-22	15-Jun-22	0.4730	0.0017	0.4757
17-May-22	18-May-22	0.4894	0.0017	0.4863
19-Apr-22	20-Apr-22	0.5018	0.0017	0.5001
15-Mar-22	16-Mar-22	0.5029	0.0017	0.5047
15-Feb-22	16-Feb-22	0.5278	0.0017	0.5270
18-Jan-22	19-Jan-22	0.5365	0.0011	0.5339
14-Dec-21	15-Dec-21	0.5375	0.0017	0.5358
16-Nov-21	17-Nov-21	0.5433	0.0017	0.5416
19-Oct-21	20-Oct-21	0.5454	0.0015	0.5448
19-Sep-21	20-Sep-21	0.5499	0.0017	0.5468

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
21-Aug-24	22-Aug-24	0.4580	0.0023	0.4549
21-Jul-24	22-Jul-24	0.4545	0.0023	0.4525
23-Jun-24	24-Jun-24	0.4532	0.0023	0.4512
22-May-24	23-May-24	0.4558	0.0023	0.4506
21-Apr-24	22-Apr-24	0.4489	0.0023	0.4478
21-Mar-24	22-Mar-24	0.4590	0.0023	0.4575
21-Feb-24	22-Feb-24	0.4557	0.0023	0.4534
21-Jan-24	22-Jan-24	0.4590	0.0023	0.4570
19-Dec-23	20-Dec-23	0.4609	0.0023	0.4594
14-Nov-23	15-Nov-23	0.4496	0.0019	0.4456
17-Oct-23	18-Oct-23	0.4394	0.0019	0.4353
19-Sep-23	20-Sep-23	0.4526	0.0019	0.4502
15-Aug-23	16-Aug-23	0.4538	0.0024	0.4510
19-Jul-23	20-Jul-23	0.4605	0.0024	0.4580
20-Jun-23	21-Jun-23	0.4592	0.0023	0.4579
16-May-23	17-May-23	0.4596	0.0022	0.4574
18-Apr-23	19-Apr-23	0.4619	0.0022	0.4587
14-Mar-23	15-Mar-23	0.4617	0.0024	0.4594
14-Feb-23	15-Feb-23	0.4679	0.0023	0.4648
17-Jan-23	18-Jan-23	0.4752	0.0023	0.4753
20-Dec-22	21-Dec-22	0.4684	0.0025	0.4676
23-Nov-22	24-Nov-22	0.4668	0.0021	0.4649
15-Nov-22	16-Nov-22	0.4652	0.0001	0.4654
18-Oct-22	19-Oct-22	0.4537	0.0023	0.4483
20-Sep-22	21-Sep-22	0.4698	0.0022	0.4670
16-Aug-22	17-Aug-22	0.4867	0.0022	0.4819
19-Jul-22	20-Jul-22	0.4731	0.0022	0.4713
14-Jun-22	15-Jun-22	0.4692	0.0017	0.4718
17-May-22	18-May-22	0.4866	0.0015	0.4838
19-Apr-22	20-Apr-22	0.5003	0.0017	0.4987
15-Mar-22	16-Mar-22	0.5019	0.0017	0.5038
15-Feb-22	16-Feb-22	0.5270	0.0017	0.5262
18-Jan-22	19-Jan-22	0.5362	0.0015	0.5332
14-Dec-21	15-Dec-21	0.5373	0.0017	0.5357
16-Nov-21	17-Nov-21	0.5436	0.0017	0.5418
19-Oct-21	20-Oct-21	0.5460	0.0015	0.5454
19-Sep-21	20-Sep-21	0.5506	0.0017	0.5474

GBP Hedged-class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
21-Aug-24	22-Aug-24	0.4260	0.0023	0.4229
21-Jul-24	22-Jul-24	0.4225	0.0023	0.4204
23-Jun-24	24-Jun-24	0.4210	0.0023	0.4191
22-May-24	23-May-24	0.4233	0.0023	0.4182
21-Apr-24	22-Apr-24	0.4168	0.0023	0.4156
21-Mar-24	22-Mar-24	0.4259	0.0023	0.4242
21-Feb-24	22-Feb-24	0.4225	0.0023	0.4202
21-Jan-24	22-Jan-24	0.4255	0.0023	0.4235
19-Dec-23	20-Dec-23	0.4270	0.0023	0.4256
14-Nov-23	15-Nov-23	0.4160	0.0018	0.4126
17-Oct-23	18-Oct-23	0.4062	0.0020	0.4023

19-Sep-23	20-Sep-23	0.4179	0.0018	0.4158
15-Aug-23	16-Aug-23	0.4182	0.0022	0.4156
19-Jul-23	20-Jul-23	0.4244	0.0022	0.4224
20-Jun-23	21-Jun-23	0.4234	0.0021	0.4220
16-May-23	17-May-23	0.4235	0.0022	0.4212
18-Apr-23	19-Apr-23	0.4253	0.0022	0.4223
14-Mar-23	15-Mar-23	0.4244	0.0019	0.4229
14-Feb-23	15-Feb-23	0.4298	0.0020	0.4270
17-Jan-23	18-Jan-23	0.4360	0.0022	0.4360
20-Dec-22	21-Dec-22	0.4293	0.0023	0.4285
23-Nov-22	24-Nov-22	0.4279	0.0019	0.4262
15-Nov-22	16-Nov-22	0.4263	0.0001	0.4265
18-Oct-22	19-Oct-22	0.4161	0.0020	0.4114
20-Sep-22	21-Sep-22	0.4299	0.0021	0.4272
16-Aug-22	17-Aug-22	0.4454	0.0018	0.4411
19-Jul-22	20-Jul-22	0.4332	0.0020	0.4316
14-Jun-22	15-Jun-22	0.4295	0.0015	0.4319
17-May-22	18-May-22	0.4446	0.0015	0.4418
19-Apr-22	20-Apr-22	0.4565	0.0015	0.4551
15-Mar-22	16-Mar-22	0.4573	0.0015	0.4590
15-Feb-22	16-Feb-22	0.4803	0.0015	0.4796
18-Jan-22	19-Jan-22	0.4889	0.0015	0.4859
14-Dec-21	15-Dec-21	0.4900	0.0015	0.4885
16-Nov-21	17-Nov-21	0.4951	0.0014	0.4937
19-Oct-21	20-Oct-21	0.4967	0.0014	0.4962
19-Sep-21	20-Sep-21	0.5014	0.0015	0.4986

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Aug-24	22-Aug-24	0.4260	0.0023	0.4229
21-Aug-24	22-Aug-24	0.5099	0.0023	0.5069
21-Jul-24	22-Jul-24	0.4225	0.0023	0.4204
21-Jul-24	22-Jul-24	0.5399	0.0023	0.5376
23-Jun-24	24-Jun-24	0.5404	0.0023	0.5386
22-May-24	23-May-24	0.5406	0.0023	0.5356
21-Apr-24	22-Apr-24	0.5410	0.0023	0.5395
21-Mar-24	22-Mar-24	0.5440	0.0023	0.5449
21-Feb-24	22-Feb-24	0.5478	0.0023	0.5431
21-Jan-24	22-Jan-24	0.5422	0.0023	0.5417
19-Dec-23	20-Dec-23	0.5389	0.0023	0.5352
14-Nov-23	15-Nov-23	0.5285	0.0022	0.5192
17-Oct-23	18-Oct-23	0.5170	0.0016	0.5139
19-Sep-23	20-Sep-23	0.5271	0.0020	0.5235
15-Aug-23	16-Aug-23	0.5208	0.0026	0.5170
19-Jul-23	20-Jul-23	0.5174	0.0023	0.5153
20-Jun-23	21-Jun-23	0.5267	0.0024	0.5258
16-May-23	17-May-23	0.5100	0.0026	0.5104
18-Apr-23	19-Apr-23	0.5045	0.0025	0.5018
14-Mar-23	15-Mar-23	0.5090	0.0027	0.5066
14-Feb-23	15-Feb-23	0.4993	0.0024	0.5010
17-Jan-23	18-Jan-23	0.5036	0.0023	0.5026
20-Dec-22	21-Dec-22	0.5070	0.0025	0.5070
23-Nov-22	24-Nov-22	0.5203	0.0020	0.5094
15-Nov-22	16-Nov-22	0.5148	0.0006	0.5148

18-Oct-22	19-Oct-22	0.5218	0.0026	0.5161
20-Sep-22	21-Sep-22	0.5206	0.0022	0.5172
16-Aug-22	17-Aug-22	0.5277	0.0022	0.5226
19-Jul-22	20-Jul-22	0.5103	0.0022	0.5088
14-Jun-22	15-Jun-22	0.5022	0.0017	0.5044
17-May-22	18-May-22	0.5158	0.0017	0.5137
19-Apr-22	20-Apr-22	0.5121	0.0015	0.5142
15-Mar-22	16-Mar-22	0.5077	0.0017	0.5086
15-Feb-22	16-Feb-22	0.5303	0.0017	0.5293
18-Jan-22	19-Jan-22	0.5390	0.0014	0.5374
14-Dec-21	15-Dec-21	0.5462	0.0017	0.5440
16-Nov-21	17-Nov-21	0.5434	0.0015	0.5438
19-Oct-21	20-Oct-21	0.5461	0.0016	0.5440
19-Sep-21	20-Sep-21	0.5508	0.0017	0.5504

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Aug-24	22-Aug-24	0.4861	0.0023	0.4828
21-Jul-24	22-Jul-24	0.4831	0.0023	0.4811
23-Jun-24	24-Jun-24	0.4821	0.0023	0.4802
22-May-24	23-May-24	0.4851	0.0023	0.4795
21-Apr-24	22-Apr-24	0.4781	0.0023	0.4770
21-Mar-24	22-Mar-24	0.4885	0.0023	0.4870
21-Feb-24	22-Feb-24	0.4850	0.0023	0.4828
21-Jan-24	22-Jan-24	0.4887	0.0023	0.4867
19-Dec-23	20-Dec-23	0.4910	0.0023	0.4896
14-Nov-23	15-Nov-23	0.4792	0.0020	0.4753
17-Oct-23	18-Oct-23	0.4682	0.0014	0.4645
19-Sep-23	20-Sep-23	0.4824	0.0020	0.4801
15-Aug-23	16-Aug-23	0.4838	0.0024	0.4809
19-Jul-23	20-Jul-23	0.4919	0.0024	0.4894
20-Jun-23	21-Jun-23	0.4915	0.0024	0.4900
16-May-23	17-May-23	0.4915	0.0025	0.4889
18-Apr-23	19-Apr-23	0.4941	0.0026	0.4906
14-Mar-23	15-Mar-23	0.4939	0.0024	0.4920
14-Feb-23	15-Feb-23	0.5004	0.0024	0.4970
17-Jan-23	18-Jan-23	0.5076	0.0024	0.5078
20-Dec-22	21-Dec-22	0.4996	0.0025	0.4989
23-Nov-22	24-Nov-22	0.4979	0.0019	0.4960
15-Nov-22	16-Nov-22	0.4961	0.0004	0.4961
18-Oct-22	19-Oct-22	0.4858	0.0025	0.4800
20-Sep-22	21-Sep-22	0.5017	0.0022	0.4991
16-Aug-22	17-Aug-22	0.5191	0.0022	0.5140
19-Jul-22	20-Jul-22	0.5045	0.0022	0.5028
14-Jun-22	15-Jun-22	0.4995	0.0017	0.5026
17-May-22	18-May-22	0.5164	0.0017	0.5132
19-Apr-22	20-Apr-22	0.5296	0.0017	0.5280
15-Mar-22	16-Mar-22	0.5298	0.0017	0.5319
15-Feb-22	16-Feb-22	0.5554	0.0017	0.5547
18-Jan-22	19-Jan-22	0.5637	0.0012	0.5606
14-Dec-21	15-Dec-21	0.5636	0.0017	0.5619
16-Nov-21	17-Nov-21	0.5693	0.0017	0.5676
19-Oct-21	20-Oct-21	0.5705	0.0015	0.5699
19-Sep-21	20-Sep-21	0.5743	0.002	0.5713

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
21-Aug-24	22-Aug-24	0.4470	0.0023	0.4439
21-Jul-24	22-Jul-24	0.4434	0.0023	0.4415
23-Jun-24	24-Jun-24	0.4425	0.0023	0.4405
22-May-24	23-May-24	0.4453	0.0023	0.4401
21-Apr-24	22-Apr-24	0.4389	0.0023	0.4377
21-Mar-24	22-Mar-24	0.4485	0.0023	0.4470
21-Feb-24	22-Feb-24	0.4454	0.0023	0.4430
21-Jan-24	22-Jan-24	0.4490	0.0023	0.4470
19-Dec-23	20-Dec-23	0.4509	0.0023	0.4496
14-Nov-23	15-Nov-23	0.4398	0.0019	0.4362
17-Oct-23	18-Oct-23	0.4300	0.0021	0.4258
19-Sep-23	20-Sep-23	0.4429	0.0019	0.4406
15-Aug-23	16-Aug-23	0.4443	0.0022	0.4416
19-Jul-23	20-Jul-23	0.4508	0.0021	0.4487
20-Jun-23	21-Jun-23	0.4502	0.0024	0.4487
16-May-23	17-May-23	0.4505	0.0024	0.4480
18-Apr-23	19-Apr-23	0.4527	0.0024	0.4495
14-Mar-23	15-Mar-23	0.4524	0.0024	0.4504
14-Feb-23	15-Feb-23	0.4582	0.0022	0.4551
17-Jan-23	18-Jan-23	0.4647	0.0023	0.4648
20-Dec-22	21-Dec-22	0.4571	0.0024	0.4564
23-Nov-22	24-Nov-22	0.4549	0.0019	0.4534
15-Nov-22	16-Nov-22	0.4533	0.0002	0.4535
18-Oct-22	19-Oct-22	0.4421	0.0022	0.4369
20-Sep-22	21-Sep-22	0.4572	0.0022	0.4547
16-Aug-22	17-Aug-22	0.4730	0.0018	0.4686
19-Jul-22	20-Jul-22	0.4594	0.0022	0.4577
14-Jun-22	15-Jun-22	0.4553	0.0015	0.4582
17-May-22	18-May-22	0.4711	0.0017	0.4681
19-Apr-22	20-Apr-22	0.4835	0.0015	0.4820
15-Mar-22	16-Mar-22	0.4848	0.0017	0.4865
15-Feb-22	16-Feb-22	0.5090	0.0017	0.5081
18-Jan-22	19-Jan-22	0.5177	0.0015	0.5147
14-Dec-21	15-Dec-21	0.5184	0.0015	0.5169
16-Nov-21	17-Nov-21	0.5241	0.0017	0.5224
19-Oct-21	20-Oct-21	0.5261	0.0014	0.5256
19-Sep-21	20-Sep-21	0.5307	0.0015	0.5278

EUR Hedged-class

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
21-Aug-24	22-Aug-24	0.4036	0.0023	0.4005
21-Jul-24	22-Jul-24	0.4009	0.0023	0.3986
23-Jun-24	24-Jun-24	0.4005	0.0023	0.3984
22-May-24	23-May-24	0.4031	0.0023	0.3981
21-Apr-24	22-Apr-24	0.3973	0.0023	0.3960
21-Mar-24	22-Mar-24	0.4063	0.0023	0.4047
21-Feb-24	22-Feb-24	0.4036	0.0023	0.4013
21-Jan-24	22-Jan-24	0.4070	0.0023	0.4050
19-Dec-23	20-Dec-23	0.4090	0.0023	0.4074

14-Nov-23	15-Nov-23	0.3981	0.0011	0.3955
17-Oct-23	18-Oct-23	0.3893	0.0019	0.3855
19-Sep-23	20-Sep-23	0.4012	0.0017	0.3991
15-Aug-23	16-Aug-23	0.4027	0.0021	0.4002
19-Jul-23	20-Jul-23	0.4095	0.0021	0.4073
20-Jun-23	21-Jun-23	0.4086	0.0021	0.4073
16-May-23	17-May-23	0.4093	0.0021	0.4070
18-Apr-23	19-Apr-23	0.4114	0.0021	0.4084
14-Mar-23	15-Mar-23	0.4113	0.0024	0.4095
14-Feb-23	15-Feb-23	0.4174	0.0020	0.4146
17-Jan-23	18-Jan-23	0.4234	0.0016	0.4239
20-Dec-22	21-Dec-22	0.4174	0.0022	0.4167
23-Nov-22	24-Nov-22	0.4165	0.0017	0.4149
15-Nov-22	16-Nov-22	0.4151	0.0002	0.4153
18-Oct-22	19-Oct-22	0.4062	0.0020	0.4013
20-Sep-22	21-Sep-22	0.4198	0.0020	0.4174
16-Aug-22	17-Aug-22	0.4352	0.0017	0.4310
19-Jul-22	20-Jul-22	0.4235	0.0020	0.4218
14-Jun-22	15-Jun-22	0.4205	0.0015	0.4229
17-May-22	18-May-22	0.4365	0.0015	0.4337
19-Apr-22	20-Apr-22	0.4480	0.0014	0.4466
15-Mar-22	16-Mar-22	0.4495	0.0015	0.4513
15-Feb-22	16-Feb-22	0.4717	0.0015	0.4711
18-Jan-22	19-Jan-22	0.4804	0.0014	0.4774
14-Dec-21	15-Dec-21	0.4818	0.0015	0.4803
16-Nov-21	17-Nov-21	0.4874	0.0015	0.4859
19-Oct-21	20-Oct-21	0.4895	0.0013	0.4889
19-Sep-21	20-Sep-21	0.4940	0.0017	0.4910

Income Distribution Breakdown

USD Class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.1900	82.61	0.0400	17.39
22-Jul-24	0.2000	86.96	0.0300	13.04
24-Jun-24	0.1400	60.87	0.0900	39.13
23-May-24	0.1800	78.26	0.0500	21.74
22-Apr-24	0.2000	86.96	0.0300	13.04
22-Mar-24	0.1900	82.61	0.0400	17.39
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.2100	91.30	0.0200	8.70
20-Dec-23	0.1700	73.91	0.0600	26.09
15-Nov-23	0.1970	100.00	-	-
18-Oct-23	0.2040	100.00	-	-
20-Sep-23	0.1980	100.00	-	-
16-Aug-23	0.2410	100.00	-	-
20-Jul-23	0.2440	100.00	-	-
21-Jun-23	0.2480	100.00	-	-
17-May-23	0.2460	100.00	-	-

19-Apr-23	0.2380	100.00	-	-
15-Mar-23	0.2500	100.00	-	-
15-Feb-23	0.2300	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2400	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0400	100.00	-	-
19-Oct-22	0.2300	100.00	-	-
21-Sep-22	0.2200	100.00	-	-
17-Aug-22	0.2200	100.00	-	-
20-Jul-22	0.2200	100.00	-	-
15-Jun-22	0.1700	100.00	-	-
18-May-22	0.1700	100.00	-	-
20-Apr-22	0.1700	100.00	-	-
16-Mar-22	0.1700	100.00	-	-
16-Feb-22	0.1700	100.00	-	-
19-Jan-22	0.1100	100.00	-	-
15-Dec-21	0.1700	100.00	-	-
17-Nov-21	0.1700	100.00	-	-
20-Oct-21	0.1500	100.00	-	-
20-Sep-21	0.1700	100.00	-	-

AUD Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2300	100.00	0.0000	0.0000
22-Jul-24	0.1900	82.61	0.0400	17.3913
24-Jun-24	0.1700	73.91	0.0600	26.0870
23-May-24	0.1900	82.61	0.0400	17.3913
22-Apr-24	0.1800	78.26	0.0500	21.7391
22-Mar-24	0.2000	86.96	0.0300	13.0435
22-Feb-24	0.1900	82.61	0.0400	17.3913
22-Jan-24	0.2000	86.96	0.0300	13.0435
20-Dec-23	0.1683	73.17	0.0617	26.8261
15-Nov-23	0.1940	100.00	-	-
18-Oct-23	0.1900	100.00	-	-
20-Sep-23	0.1920	100.00	-	-
16-Aug-23	0.2370	100.00	-	-
20-Jul-23	0.2360	100.00	-	-
21-Jun-23	0.2250	100.00	-	-
17-May-23	0.2220	100.00	-	-
19-Apr-23	0.2210	100.00	-	-
15-Mar-23	0.2400	100.00	-	-

15-Feb-23	0.2300	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2500	100.00	-	-
24-Nov-22	0.2100	100.00	-	-
16-Nov-22	0.0100	100.00	-	-
19-Oct-22	0.2300	100.00	-	-
21-Sep-22	0.2200	100.00	-	-
17-Aug-22	0.2200	100.00	-	-
20-Jul-22	0.2200	100.00	-	-
15-Jun-22	0.1700	100.00	-	-
18-May-22	0.1500	100.00	-	-
20-Apr-22	0.1700	100.00	-	-
16-Mar-22	0.1700	100.00	-	-
16-Feb-22	0.1700	100.00	-	-
19-Jan-22	0.1500	100.00	-	-
15-Dec-21	0.1700	100.00	-	-
17-Nov-21	0.1700	100.00	-	-
20-Oct-21	0.1500	100.00	-	-
20-Sep-21	0.1700	100.00	-	-

GBP Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1800	78.26	0.0500	21.74
24-Jun-24	0.1800	78.26	0.0500	21.74
23-May-24	0.0900	39.13	0.1400	60.87
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.2300	100.00	0.0000	0.00
22-Feb-24	0.1700	73.91	0.0600	26.09
22-Jan-24	0.2300	100.00	0.0000	0.00
20-Dec-23	0.1300	56.52	0.1000	43.48
15-Nov-23	0.1770	100.00	-	-
18-Oct-23	0.1970	100.00	-	-
20-Sep-23	0.1820	100.00	-	-
16-Aug-23	0.2180	100.00	-	-
20-Jul-23	0.2170	100.00	-	-
21-Jun-23	0.2100	100.00	-	-
17-May-23	0.2160	100.00	-	-
19-Apr-23	0.2180	100.00	-	-
15-Mar-23	0.1900	100.00	-	-
15-Feb-23	0.2000	100.00	-	-
18-Jan-23	0.2200	100.00	-	-

21-Dec-22	0.2300	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0100	100.00	-	-
19-Oct-22	0.2000	100.00	-	-
21-Sep-22	0.2100	100.00	-	-
17-Aug-22	0.1800	100.00	-	-
20-Jul-22	0.2000	100.00	-	-
15-Jun-22	0.1500	100.00	-	-
18-May-22	0.1500	100.00	-	-
20-Apr-22	0.1500	100.00	-	-
16-Mar-22	0.1500	100.00	-	-
16-Feb-22	0.1500	100.00	-	-
19-Jan-22	0.1500	100.00	-	-
15-Dec-21	0.1500	100.00	-	-
17-Nov-21	0.1400	100.00	-	-
20-Oct-21	0.1400	100.00	-	-
20-Sep-21	0.1500	100.00	-	-

MYR Class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2000	86.96	0.0300	13.04
22-Jul-24	0.2200	95.65	0.0100	4.35
24-Jun-24	0.2200	95.65	0.0100	4.35
23-May-24	0.2100	91.30	0.0200	8.70
22-Apr-24	0.2100	91.30	0.0200	8.70
22-Mar-24	0.2100	91.30	0.0200	8.70
22-Feb-24	0.2100	91.30	0.0200	8.70
22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.2300	100.00	-	-
15-Nov-23	0.2150	100.00	-	-
18-Oct-23	0.1610	100.00	-	-
20-Sep-23	0.2010	100.00	-	-
16-Aug-23	0.2570	100.00	-	-
20-Jul-23	0.2330	100.00	-	-
21-Jun-23	0.2350	100.00	-	-
17-May-23	0.2640	100.00	-	-
19-Apr-23	0.2490	100.00	-	-
15-Mar-23	0.2700	100.00	-	-
15-Feb-23	0.2400	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2500	100.00	-	-

24-Nov-22	0.2000	100.00	-	-
16-Nov-22	0.0600	100.00	-	-
19-Oct-22	0.2600	100.00	-	-
21-Sep-22	0.2200	100.00	-	-
17-Aug-22	0.2200	100.00	-	-
20-Jul-22	0.2200	100.00	-	-
15-Jun-22	0.1700	100.00	-	-
18-May-22	0.1700	100.00	-	-
20-Apr-22	0.1500	100.00	-	-
16-Mar-22	0.1700	100.00	-	-
16-Feb-22	0.1700	100.00	-	-
19-Jan-22	0.1400	100.00	-	-
15-Dec-21	0.1700	100.00	-	-
17-Nov-21	0.1500	100.00	-	-
20-Oct-21	0.1600	100.00	-	-
20-Sep-21	0.1700	100.00	-	-

MYR Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1900	82.61	0.0400	17.39
24-Jun-24	0.2100	91.30	0.0200	8.70
23-May-24	0.1900	82.61	0.0400	17.39
22-Apr-24	0.2000	86.96	0.0300	13.04
22-Mar-24	0.1900	82.61	0.0400	17.39
22-Feb-24	0.2000	86.96	0.0300	13.04
22-Jan-24	0.2000	86.96	0.0300	13.04
20-Dec-23	0.2300	100.00	-	-
15-Nov-23	0.2040	100.00	-	-
18-Oct-23	0.1440	100.00	-	-
20-Sep-23	0.1960	100.00	-	-
16-Aug-23	0.2440	100.00	-	-
20-Jul-23	0.2350	100.00	-	-
21-Jun-23	0.2400	100.00	-	-
17-May-23	0.2510	100.00	-	-
19-Apr-23	0.2570	100.00	-	-
15-Mar-23	0.2400	100.00	-	-
15-Feb-23	0.2400	100.00	-	-
18-Jan-23	0.2400	100.00	-	-
21-Dec-22	0.2500	100.00	-	-

24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0400	100.00	-	-
19-Oct-22	0.2500	100.00	-	-
21-Sep-22	0.2200	100.00	-	-
17-Aug-22	0.2200	100.00	-	-
20-Jul-22	0.2200	100.00	-	-
15-Jun-22	0.1700	100.00	-	-
18-May-22	0.1700	100.00	-	-
20-Apr-22	0.1700	100.00	-	-
16-Mar-22	0.1700	100.00	-	-
16-Feb-22	0.1700	100.00	-	-
19-Jan-22	0.1200	100.00	-	-
15-Dec-21	0.1700	100.00	-	-
17-Nov-21	0.1700	100.00	-	-
20-Oct-21	0.1500	100.00	-	-
20-Sep-21	0.1700	100.00	-	-

SGD Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1700	73.91	0.0600	26.09
24-Jun-24	0.1800	78.26	0.0500	21.74
23-May-24	0.1800	78.26	0.0500	21.74
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.1600	69.57	0.0700	30.43
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.1500	65.22	0.0800	34.78
15-Nov-23	0.1880	100.00	-	-
18-Oct-23	0.2080	100.00	-	-
20-Sep-23	0.1850	100.00	-	-
16-Aug-23	0.2220	100.00	-	-
20-Jul-23	0.2050	100.00	-	-
21-Jun-23	0.2360	100.00	-	-
17-May-23	0.2350	100.00	-	-
19-Apr-23	0.2350	100.00	-	-
15-Mar-23	0.2400	100.00	-	-
15-Feb-23	0.2200	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2400	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0200	100.00	-	-

19-Oct-22	0.2200	100.00	-	-
21-Sep-22	0.2200	100.00	-	-
17-Aug-22	0.1800	100.00	-	-
20-Jul-22	0.2200	100.00	-	-
15-Jun-22	0.1500	100.00	-	-
18-May-22	0.1700	100.00	-	-
20-Apr-22	0.1500	100.00	-	-
16-Mar-22	0.1700	100.00	-	-
16-Feb-22	0.1700	100.00	-	-
19-Jan-22	0.1500	100.00	-	-
15-Dec-21	0.1500	100.00	-	-
17-Nov-21	0.1700	100.00	-	-
20-Oct-21	0.1400	100.00	-	-
20-Sep-21	0.1500	100.00	-	-

EUR Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-24	0.2300	100	-	-
22-Jul-24	0.1000	43.48	0.1300	56.52
24-Jun-24	0.1400	60.87	0.0900	39.13
23-May-24	0.1700	73.91	0.0600	26.09
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.1700	73.91	0.0600	26.09
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.1150	50	0.1150	50
15-Nov-23	0.1110	100	-	-
18-Oct-23	0.1900	100	-	-
20-Sep-23	0.1740	100	-	-
16-Aug-23	0.2090	100	-	-
20-Jul-23	0.2020	100	-	-
21-Jun-23	0.2090	100	-	-
17-May-23	0.2140	100	-	-
19-Apr-23	0.2060	100	-	-
15-Mar-23	0.2400	100	-	-
15-Feb-23	0.2000	100	-	-
18-Jan-23	0.1600	100	-	-
21-Dec-22	0.2200	100	-	-
24-Nov-22	0.1700	100	-	-
16-Nov-22	0.0200	100	-	-
19-Oct-22	0.2000	100	-	-
21-Sep-22	0.2000	100	-	-

17-Aug-22	0.1700	100	-	-
20-Jul-22	0.2000	100	-	-
15-Jun-22	0.1500	100	-	-
18-May-22	0.1500	100	-	-
20-Apr-22	0.1400	100	-	-
16-Mar-22	0.1500	100	-	-
16-Feb-22	0.1500	100	-	-
19-Jan-22	0.1400	100	-	-
15-Dec-21	0.1500	100	-	-
17-Nov-21	0.1500	100	-	-
20-Oct-21	0.1300	100	-	-
20-Sep-21	0.1700	100	-	-

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (13/6/16 - 31/8/24)
Benchmark	7.30%	(6.19%)	(0.20%)	10.77%
USD	8.03%	1.88%	11.55%	27.27%
Outperformance	0.73%	8.07%	11.75%	16.50%
AUD Hedged	6.00%	(2.97%)	3.85%	16.87%
Outperformance	(1.30%)	3.22%	4.05%	6.10%
MYR Hedged	5.16%	(1.91%)	8.40%	27.10%
Outperformance	(2.14%)	4.28%	8.60%	16.33%
SGD Hedged	5.89%	(1.59%)	6.62%	16.36%
Outperformance	(1.41%)	4.60%	6.82%	5.59%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (13/6/16 - 31/8/24)
Benchmark	7.30%	(2.11%)	(0.04%)	1.25%
USD	8.03%	0.62%	2.21%	2.98%
Outperformance	0.73%	2.73%	2.25%	1.73%
AUD Hedged	6.00%	(1.00%)	0.76%	1.91%
Outperformance	(1.30%)	1.11%	0.80%	0.66%
MYR Hedged	5.16%	(0.64%)	1.62%	2.96%
Outperformance	(2.14%)	1.47%	1.66%	1.71%
SGD Hedged	5.89%	(0.53%)	1.29%	1.86%
Outperformance	(1.41%)	1.58%	1.33%	0.61%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Benchmark	7.30%	(1.19%)	(11.52%)	(0.08%)	6.47%
USD	8.03%	3.55%	(8.93%)	6.45%	2.86%
Outperformance	0.73%	4.74%	2.59%	6.53%	(3.61%)
AUD Hedged	6.00%	1.69%	(9.98%)	6.11%	0.87%
Outperformance	-1.30%	2.88%	1.54%	6.19%	(5.60%)
MYR Hedged	5.16%	1.38%	(7.99%)	7.18%	3.10%
Outperformance	-2.14%	2.57%	3.53%	7.26%	(3.37%)
SGD Hedged	5.89%	2.33%	(9.18%)	6.26%	1.96%
Outperformance	-1.41%	3.52%	2.34%	6.34%	(4.51%)

Source of Benchmark: Bloomberg

GBP Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (2/9/16 - 31/8/24)
Benchmark	7.30%	(6.19%)	(0.20%)	9.35%
MYR	0.63%	5.93%	14.56%	31.25%
Outperformance	(6.67%)	12.12%	14.76%	21.90%
GBP Hedged	7.34%	(0.58%)	6.10%	12.43%
Outperformance	0.04%	5.61%	6.30%	3.08%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (2/9/16 - 31/8/24)
Benchmark	7.30%	(2.11%)	(0.04%)	1.12%
MYR	0.63%	1.94%	2.75%	3.46%
Outperformance	(6.67%)	4.05%	2.79%	2.34%
GBP Hedged	7.34%	(0.19%)	1.19%	1.48%
Outperformance	0.04%	1.92%	1.23%	0.36%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Benchmark	7.30%	(1.19%)	(11.52%)	(0.08%)	6.47%
MYR	0.63%	7.28%	(1.88%)	6.20%	1.84%
Outperformance	-6.67%	8.47%	9.64%	6.28%	(4.63%)
GBP Hedged	7.34%	2.43%	(9.58%)	5.87%	0.80%
Outperformance	0.04%	3.62%	1.94%	5.95%	(5.67%)

Source of Benchmark: Bloomberg

EUR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (22/2/18 - 31/8/24)
Benchmark	7.30%	(6.19%)	(0.20%)	11.62%
EUR Hedged	5.74%	(4.36%)	1.94%	1.67%
Outperformance	(1.56%)	1.83%	2.14%	(9.95%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (22/2/18 - 31/8/24)
Benchmark	7.30%	(2.11%)	(0.04%)	1.70%
EUR Hedged	5.74%	(1.47%)	0.38%	0.25%
Outperformance	(1.56%)	0.64%	0.42%	(1.45%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Benchmark	7.30%	(1.19%)	(11.52%)	(0.08%)	6.47%
EUR Hedged	5.74%	0.90%	(10.37%)	5.94%	0.61%
Outperformance	(1.56%)	2.09%	1.15%	6.02%	(5.86%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 September 2023 to 31 August 2024)

USD Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 8.03% return compared to the benchmark return of 7.30%. The Fund thus outperformed the Benchmark by 0.73%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was USD0.4777 while the NAV as at 31 August 2023 was USD0.4680. During the period under review, the Fund has declared a total income distribution of USD0.02669 per unit.

Since commencement, the Fund has registered a return of 27.27% compared to the benchmark return of 10.77%, outperforming by 16.50%.

AUD Hedged-Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 6.00% return compared to the benchmark return of 7.30%. The Fund thus underperformed the Benchmark by 1.30%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was AUD0.4550 while the NAV as at 31 August 2023 was AUD0.4551. During the period under review, the Fund has declared a total income distribution of AUD0.02646 per unit.

Since commencement, the Fund has registered a return of 16.87% compared to the benchmark return of 10.77%, outperforming by 6.10%.

MYR Hedged-Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 5.16% return compared to the benchmark return of 7.30%. The Fund thus underperformed the Benchmark by 2.14%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was MYR0.4830 while the NAV as at 31 August 2023 was MYR0.4849. During the period under review, the Fund has declared a total income distribution of MYR0.02614 per unit.

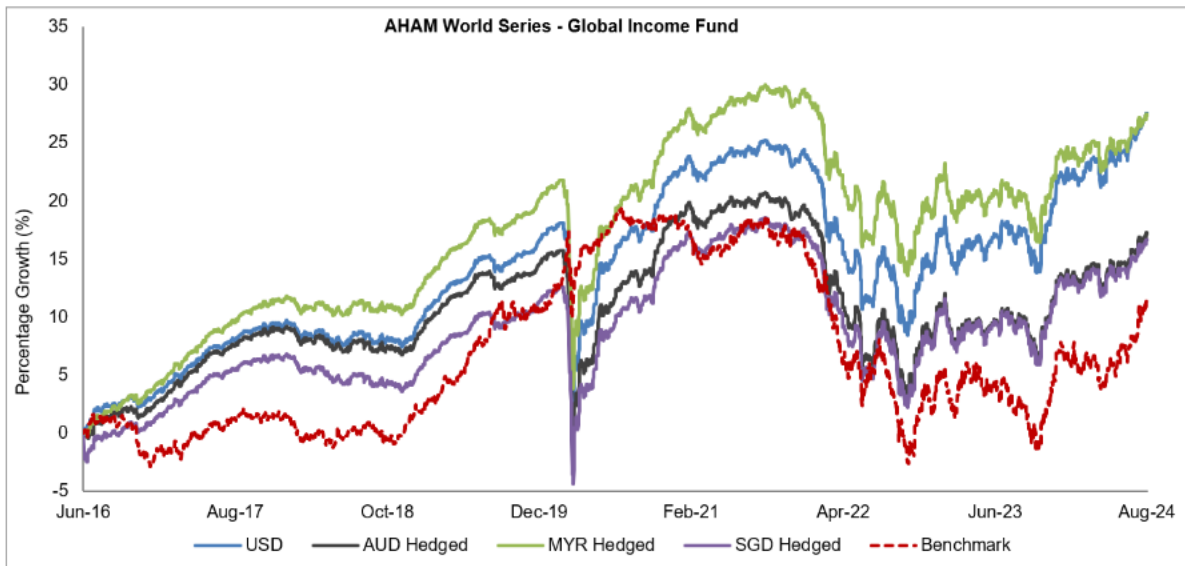
Since commencement, the Fund has registered a return of 27.10% compared to the benchmark return of 10.77%, outperforming by 16.33%.

SGD Hedged-Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 5.89% return compared to the benchmark return of 7.30%. The Fund thus underperformed the Benchmark by 1.41%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was SGD0.4442 while the NAV as at 31 August 2023 was SGD0.4454. During the period under review, the Fund has declared a total income distribution of SGD0.02651 per unit.

Since commencement, the Fund has registered a return of 16.36% compared to the benchmark return of 10.77%, outperforming by 5.59%.

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



Performance Review (1 September 2023 to 31 August 2024)

MYR Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 0.63% return compared to the benchmark return of 7.30%. The Fund thus underperformed the Benchmark by 6.67%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.5008 while the NAV as at 31 August 2023 was MYR0.5230. During the period under review, the Fund has declared a total income distribution of MYR0.02647 per unit.

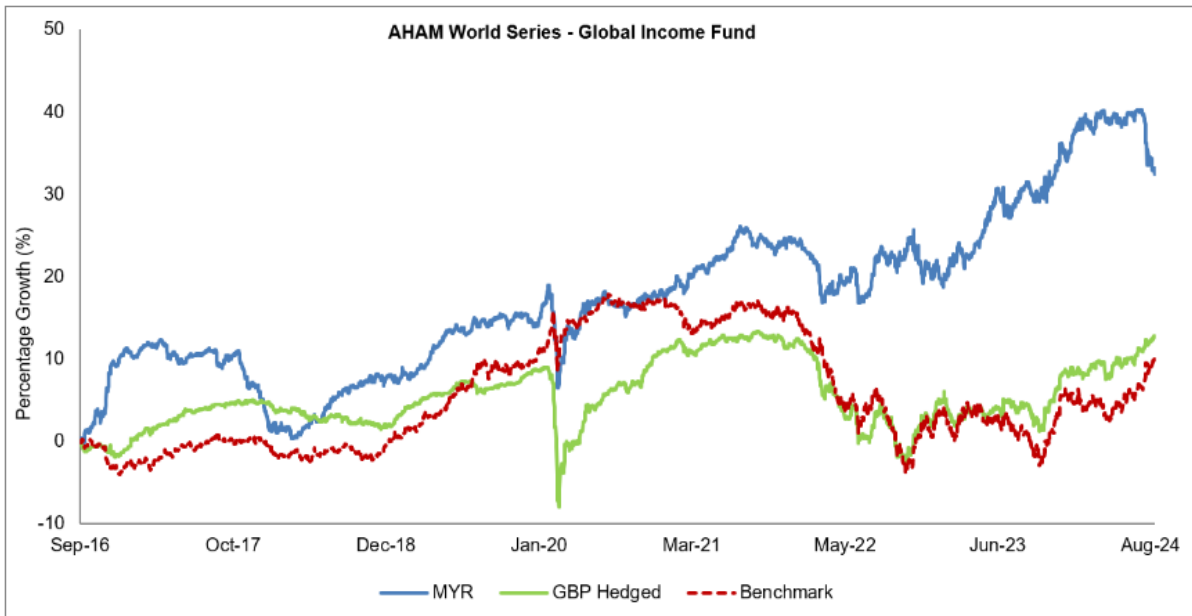
Since commencement, the Fund has registered a return of 31.25% compared to the benchmark return of 9.35%, outperforming by 21.90%.

GBP Hedged-Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 7.34% return compared to the benchmark return of 7.30%. The Fund thus outperformed the Benchmark by 0.04%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was GBP0.4232 while the NAV as at 31 August 2023 was GBP0.4197. During the period under review, the Fund has declared a total income distribution of GBP0.02626 per unit.

Since commencement, the Fund has registered a return of 12.43% compared to the benchmark return of 9.35%, outperforming by 3.08%.

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



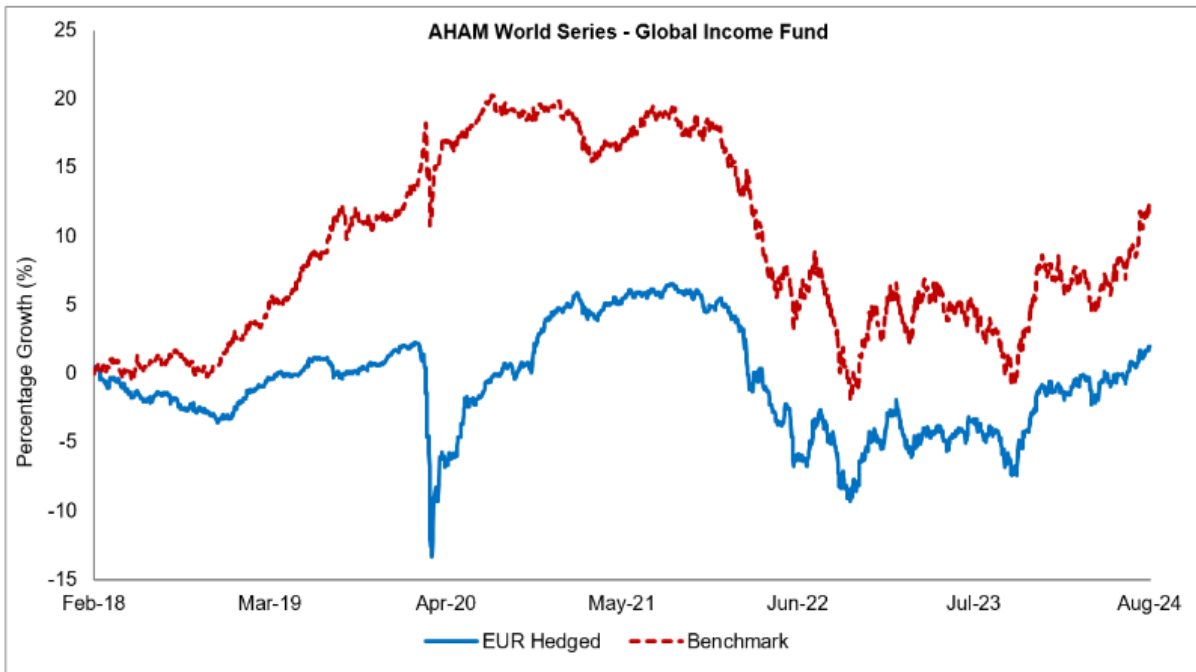
Performance Review (1 September 2023 to 31 August 2024)

EUR Hedged-Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 5.74% return compared to the benchmark return of 7.30%. The Fund thus underperformed the Benchmark by 1.56%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was EUR0.4005 while the NAV as at 31 August 2023 was EUR0.4036. During the period under review, the Fund has declared a total income distribution of EUR0.02545 per unit.

Since commencement, the Fund has registered a return of 1.67% compared to the benchmark return of 11.62%, underperforming by 9.95%.

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: Bloomberg Barclays U.S. Aggregate Index

Asset Allocation

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

As at 31 August 2024, the asset allocation of the Fund stood at 95.81% in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 August 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
FNMA TBA 6.0% Aug 30yr	9.50
FNMA TBA 6.5% Aug 30yr	6.10
FNMA TBA 5.0% Sep 30yr	5.60
FNMA TBA 5.5% Aug 30yr	5.10
FNMA TBA 6.5% Jul 30yr	4.80
FNMA TBA 5.5% Jul 30yr	3.50
FNMA TBA 3.5% Aug 30yr	3.00
FNMA TBA 5.0% Jul 30yr	2.90
FNMA TBA 6.0% Jul 30yr	2.30
U S Treasury Note	2.10
Total	44.90

Strategies Employed

The Target Fund is divided into two general segments: higher yielding assets that are expected to benefit when economic growth is robust and higher quality assets expected to benefit if economic growth is weak and maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.

Market Review

During the financial year ended 31 August 2024, developed market yields exhibited mixed performance amid a volatile market environment, as investors navigated various economic signals. In the United States("U.S."), investment-grade and high yield credit spreads tightened slightly, while the U.S. 10-year Treasury yield fell by 13 basis points("bps") to 3.90%, a response to weaker-than-expected labor market data. In Europe, the German 10-year Bund yield remained steady at 2.30%, whereas the United Kingdom("U.K.") 10-year Gilt yield rose by 5 bps to 4.02%, driven by ongoing inflation concerns following a rate cut by the Bank of England. In Japan, the 10-year government bond yield dropped by 16 bps to 0.90%, as risk sentiment was diminished following an unexpected rate hike by the Bank of Japan("BoJ") in July.

Amid these market conditions, overall performance was positive, particularly within the higher-quality portion of the fund. U.S. Treasury yields broadly declined, contributing positively to performance through the fund's exposure to U.S. duration. However, holdings in Agency Mortgage-Backed Securities("MBS") detracted slightly from returns. The fund's structure can be viewed through two primary segments: higher-quality assets and higher-yielding assets. The higher-quality segment, including U.S. Treasuries and investment-grade corporate credit, saw reduced portfolio duration as yields across the U.S. yield curve fell. Despite this reduction, the fund maintained a preference for U.S. duration, given that nominal yields in the U.S. remained higher than in other developed markets. Within investment-grade corporate credit, defensive positions in systemically important banks and sectors such as healthcare remained favorable. Additionally, a short position in Japanese duration served as an effective hedge.

The higher-yielding segment, including high-yield corporate credit, contributed positively to returns, although the fund remained selective, especially considering liquidity conditions in the market. On the other hand, emerging market debt and currency exposures detracted from performance, particularly as global risk sentiment waned. The fund also maintained a focus on securitized credit, specifically in senior residential and asset-backed securities. Macroeconomic data further shaped market performance. In the U.S., risk assets advanced as markets anticipated more aggressive easing from the Federal Reserve. However, labor market data revealed a slowdown, with only 114,000 jobs added in July, significantly below both the revised figure of 179,000 in June and the forecast of 175,000. On the inflation front, U.S. headline Consumer Price Index("CPI") rose by 2.9% year-over-year("y/y") in July, slightly under market expectations and the June reading of 3.0%. In the Euro area, inflation moderated, with the annual rate easing to 2.2% in August from 2.6% in July, in line with expectations. In the U.K., inflation edged higher to 2.2% y/y in August, up from 2.0% in June, though it still fell short of forecasts. Global fixed income markets posted positive returns in August 2024 as concerns over global economic health led to a repricing of rate cut expectations. In the U.S., Treasury yields declined due to weak economic data, while short-dated gilt yields also fell after the Bank of England's rate cut. Over the month, yields on U.S. 2-year Treasuries, U.K. 2-year Gilts, and German 2-year Bunds rallied by 34 bps, 5 bps, and 11 bps, respectively. Further out the yield curve, U.S. 10-year Treasury yields rallied by 13 bps, while U.K. 10-year Gilt and German 10-year Bund yields rose by 4 bps and 1 bp, respectively.

In equity markets, the Standard and Poor's 500("S&P 500") posted a solid 2.4% gain for August, supported by broadening earnings growth outside of the technology sector. The Financial Times Stock Exchange 100("FTSE

100”) in the U.K. recovered early losses and ended the month up 0.1%, marking its second consecutive monthly gain. Meanwhile, Japan’s Nikkei 225 closed the month 1.2% lower, recouping some losses after a sharp sell-off driven by hawkish remarks from Bank of Japan members early in the month. Credit markets also reflected the mixed environment, with U.S. investment-grade spreads tightening by 1 bp, while Euro investment-grade spreads widened by 4 bps. High yield spreads in the U.S. and Eurozone tightened by 9 bps and 17 bps, respectively. Despite the market volatility, the PIMCO GIS Income Fund delivered a return of 0.73% after fees in August 2024, bringing its year-to-date (“YTD”) performance to 4.90%. This performance reflects the fund’s resilience across a diverse set of asset classes, even in a challenging market environment.

Investment Outlook

Strategic Liquidity

The Target Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency mortgage-backed securities (“Agency MBS”)) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies

The Target Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where we see the most attractive opportunities. We maintain a long exposure to US Treasury Inflation Protected Securities (“TIPS”) to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in U.K. duration, given the economy’s greater sensitivity to higher rates and improving inflation picture, and a short position to Japanese duration, given the potential for further tightening from the BoJ.

Mortgage-Backed Exposures

We continue to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Our exposure is mainly in senior tranches of legacy, well-seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. We have avoided deeply subordinated parts of the market that have stronger upside potential in positive economic scenarios but have an asymmetric downside risk of permanent capital loss in negative scenarios. We also continue to hold select higher coupon Agency MBS and senior AAA-rated tranches of commercial mortgage-backed security (“CMBS”) indices. Both sectors provide “safe spread” along with an attractive risk profile in the event of a flight to quality. We remain focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates

Within investment grade corporates we continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks’ capital structures. Outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as healthcare. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield Credit Default Swap Index (“CDX”), which benefit from superior liquidity versus cash bonds.

Emerging Markets

Exposure to emerging markets remains modest. We still believe that Emerging Market (“EM”) assets can be a good source of carry and diversification, but we keep individual country exposures small. We are focused on select regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are generally focused on sovereigns and quasi-sovereigns, specifically on organizations that have close government ties.

Currency

Currency positions continue to be modest as currencies can be more volatile than other asset classes. The Target Fund Manager remain tactical in their currency positioning, holding a long exposure to a basket of higher carry EM currencies (Brazilian Real (“BRL”), Mexican Peso (“MXN”)) versus the United States Dollar (“USD”) for additional diversification. They also maintain modest tactical exposure to a basket of Developed Market (“DM”) currencies (long Japanese Yen (“JPY”), short Canadian Dollar (“CAD”)) based on relative valuations.

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 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; and
- 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. Inclusion of distribution out of capital as allowed by 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 Income Fund	AHAM World Series – Global Income Fund (Formerly known as Affin Hwang World Series – Global Income Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as it may be changed to from time to time.</p> <p>Deed Refers to the deed dated 21 April 2016, as modified by a supplemental deed dated 10 August 2016, a second supplemental deed dated 7 December 2017 and a third supplemental deed dated 26 January 2018 relating to the Fund, all entered into between the Manager and the Trustee including any supplemental and variations thereto.</p> <p>Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act. Note: For more information, please refer to our website at https://affinhwangam.com for the current excerpts of Part 1, Schedules 6 and 7 of the Act.</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Company declares that day as a non-Dealing Day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 21 April 2016, as modified by a supplemental deed dated 10 August 2016, a second supplemental deed dated 7 December 2017, a third supplemental deed dated 26 January 2018 and a fourth supplemental deed dated 8 November 2023 relating to the Fund, all entered into between the Manager and the Trustee including any supplemental and variations thereto.</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 Distribution Policy

Prior Disclosure		Revised Disclosure											
<p>DISTRIBUTION POLICY Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:</p> <table border="1"> <thead> <tr> <th>Class(es)</th> <th>Distribution Policy</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td rowspan="2">Monthly basis</td> </tr> <tr> <td>MYR Class</td> </tr> <tr> <td>MYR Hedged-class</td> <td rowspan="5">Quarterly basis</td> </tr> <tr> <td>SGD Hedged-class</td> </tr> <tr> <td>AUD Hedged-class</td> </tr> <tr> <td>GBP Hedged-class</td> </tr> <tr> <td>EUR Hedged-class</td> </tr> </tbody> </table>		Class(es)	Distribution Policy	USD Class	Monthly basis	MYR Class	MYR Hedged-class	Quarterly basis	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	<p>DISTRIBUTION POLICY Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>
Class(es)	Distribution Policy												
USD Class	Monthly basis												
MYR Class													
MYR Hedged-class	Quarterly basis												
SGD Hedged-class													
AUD Hedged-class													
GBP Hedged-class													
EUR Hedged-class													

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

6) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, fixed deposit with Financial Institutions and/or liquid assets.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest into collective investment schemes that are able to meet this objective.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before any such changes are made.</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 of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchanges.</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist 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>We adopt commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

7) Update in Disclosure of Valuation of the Fund

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

8) Update about the Classes of the Fund

Prior Disclosure					Revised Disclosure					
About the classes					About the classes					
Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Held*	Minimum Units Per Switch*	Classes	Minimum Initial Investment*	Minimum Additional Investment	Minimum Repurchase Unit*	Minimum Units Held*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	10,000 Units	20,000 Units
MYR Class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units
MYR Hedged-class SGD	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units
Hedged-class AUD	SGD 5,000	SGD 1,000	10,000 Units	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	10,000 Units	20,000 Units
Hedged-class GBP	AUD 5,000	AUD 1,000	10,000 Units	10,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	10,000 Units	20,000 Units
Hedged-class EUR	GBP 5,000	GBP 1,000	10,000 Units	10,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	10,000 Units	20,000 Units
Hedged-class	EUR 5,000	EUR 1,000	10,000 Units	10,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	10,000 Units	20,000 Units
<p>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</p> <p><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund without having to seek Unit Holders' prior approval. 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></p>					<p>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p> <p>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>					

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND	ABOUT THE TARGET FUND
TYPE OF CLASS: USD P-accumulation share class	<REMOVED>
	INCEPTION DATE OF THE TARGET FUND: 30 November 2012

<p>EFFICIENT PORTFOLIO MANAGEMENT OF THE TARGET FUND</p> <p>The Target Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Target Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Target Fund in the future and the Target Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.</p>	<p>EFFICIENT PORTFOLIO MANAGEMENT OF THE TARGET FUND</p> <p>The Target Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Target Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Target Fund in the future and the Target Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.</p> <p>To the extent permitted by the investment objectives and policies of the Target Fund and subject to the limits set down by the Central Bank from time to time, use of the following</p>
<p>Prior Disclosure</p>	<p>Revised Disclosure</p>

To the extent permitted by the investment objectives and policies of the Target Fund and subject to the limits set down by the Central Bank from time to time, use of the following techniques and instruments for efficient portfolio management purposes apply to the Target Fund.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Target Fund. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Target Fund's investments, reducing costs and to generate additional income for the Target Fund having regard to the risk profile of the Target Fund. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the Target Fund's prospectus. The Target Fund shall not enter into securities lending agreements until such time as an updated Target Fund's prospectus is filed with the Central Bank.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.

techniques and instruments for efficient portfolio management purposes apply to the Target Fund.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Target Fund. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Target Fund's investments, reducing costs and to generate additional income for the Target Fund having regard to the risk profile of the Target Fund. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the Target Fund Prospectus.

Securities Financing Transactions

In accordance with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time) and the Central Bank, the Target Fund may use certain securities financing transactions. Such securities financing transactions may be entered into for any purpose that is consistent with the investment objective of the Target Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of securities financing transactions the Target Fund may engage in is set out below.

Any type of assets that may be held by the Target Fund in accordance with its investment objective and policies may be subject to such securities financing transactions. The Target Fund may also use Total Return Swaps. There is no limit on the proportion of assets that may be subject to securities financing transactions and Total Return Swaps and therefore the maximum and expected proportion of the Target Fund's assets that can be subject to securities financing transactions will be 100%, i.e. all of the assets of the Target Fund. In any case the most recent semi-annual and annual accounts of the Company will express the amount of Target Fund's assets subject to securities financing transactions and Total Return Swaps.

The Investment Advisor classifies repurchase agreements as transactions whereby a counterparty sells a security to the Target Fund with a simultaneous agreement to repurchase the security from the Target Fund at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Investment Advisor classifies reverse repurchase agreements as transactions whereby a counterparty purchases securities from the Target Fund and simultaneously commits to resell the securities to the Target Fund at an agreed upon date and price.

Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the Target Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets.

All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. Any direct and indirect operational costs/fees

Prior Disclosure	Revised Disclosure
	<p>arising do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company.</p> <p>Derivative Instruments</p> <p>The Target Fund may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Target Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps.</p> <p>To the extent the Target Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Target Fund may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Target Fund may use these techniques with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Target Fund may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes.</p> <p>If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Target Fund for efficient portfolio management purposes, the Target Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of the Target Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Target Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Target Fund to close out or to liquidate its derivatives positions.</p> <p>Whether the Target Fund's use of swap agreements and options on swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, the Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.</p>

Prior Disclosure	Revised Disclosure
	<p>The Target Fund may enter into credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. The Target Fund may be either the buyer or seller in a credit default swap transaction. If the Target Fund is a buyer and no event of default occurs, the Target Fund will lose its investment and recover nothing. However, if an event of default occurs, the Target Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Target Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.</p> <p>Mortgage Dollar Rolls</p> <p>The Target Fund may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost efficient substitute for a direct exposure or for performance enhancement purposes. A “mortgage dollar roll” is similar to a reverse repurchase agreement in certain respects. In a “dollar roll” transaction, the Target Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A “dollar roll” can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which the Target Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Target Fund, but only securities which are “substantially identical”. To be considered “substantially identical”, the securities returned to the Target Fund generally must:</p> <p>(1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy “good delivery” requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Target Fund will be exposed to the market price (which may move upwards or downwards) at which the Target Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Target Fund in respect of that future sale obligation.</p> <p>Loans of Portfolio Securities</p> <p>The Target Fund’s performance will continue to reflect changes in the value of securities loaned and will also reflect</p>

Prior Disclosure	Revised Disclosure
	<p>the receipt of either interest through investment of cash collateral by the Target Fund in permissible investments, or a fee, if the collateral is US government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Target Fund may pay lending fees to the party arranging the loan.</p>
<p>CHARACTERISTICS AND RISK OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES EMPLOYED BY THE TARGET FUND</p> <p>High Yield Securities</p> <p>Securities rated lower than Baa by Moody’s or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as “high yield” or “junk” bonds. Investing in high yield securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities may be regarded as predominately speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Issuers of high yield securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield may be more complex than for issuers of higher quality debt securities. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Target Fund by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets. High yield securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price</p>	<p>CHARACTERISTICS AND RISK OF SECURITIES, DERIVATIVES AND INVESTMENT TECHNIQUES EMPLOYED BY THE TARGET FUND</p> <p>High Yield Securities and Securities of Distressed Companies</p> <p>Securities rated lower than Baa by Moody’s or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as “high yield” or “junk” bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities. High yield securities and debt securities of distressed companies may also be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Target Fund by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets. High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the</p>

Prior Disclosure	Revised Disclosure
<p>at which the Target Fund could sell a high yield security, and could adversely affect the daily net asset value of the shares of the Target Fund. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Target Fund being unable to realize full value for these securities and/or may result in the Target Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to the Target Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield securities, especially in a thinly-traded market. When secondary markets for high yield securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.</p> <p>The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. The Investment Advisor does not rely solely on credit ratings when selecting debt securities for the Target Fund, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by the Target Fund, the Target Fund may retain the security if the Investment Advisor deems it in the best interest of shareholders of the Target Fund.</p> <p>-</p>	<p>Target Fund could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares of the Target Fund. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in the Target Fund being unable to realize full value for these securities and/or may result in the Target Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Target Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly — traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.</p> <p>The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. The Investment Advisor does not rely solely on credit ratings when selecting debt securities for the Target Fund, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by the Target Fund, the Target Fund may retain the security if the Investment Advisor deems it in the best interest of shareholders of the Target Fund.</p> <p>Equity-Linked Securities and Equity-Linked Notes</p> <p>The Target Fund may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments.</p> <p>An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate.</p> <p>Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent the Target Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.</p> <p>Contracts for Difference and Equity Swaps</p>

Prior Disclosure	Revised Disclosure
	<p>Contracts for difference (“CFDs”) (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.</p> <p>CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.</p> <p>The Target Fund may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that the Target Fund may take in the transaction: by utilising CFDs and equity swaps, the Target Fund may put itself in a “long” position on the underlying value, in which case the Target Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a “long” position are identical to the risks inherent in the purchase of the underlying stock. Conversely, the Target Fund may put itself in a “short” position on the underlying stock, in which case the Target Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a “short” position are greater than those of a “long” position: while there is a ceiling to a maximum loss in a “long” position if the underlying stock is valued at zero, the maximum loss of a “short” position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.</p> <p>It should be noted that a “long” or “short” CFD or equity swap position is based on the relevant Investment Advisor’s opinion of the future direction of the underlying security. The position could have a negative impact on the Target Fund’s performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Target Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The Investment Advisor will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.</p> <p>Derivatives</p> <p>The Target Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which the Target Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, forward swap spreadlocks, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which the Target Fund may invest directly and (iii) the use of</p>

Prior Disclosure	Revised Disclosure
	<p>such instruments will not cause the Target Fund to diverge from its investment objective. The Investment Advisor may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Target Fund will succeed.</p> <p>The Target Fund may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). The Target Fund may also enter into swap agreements including, but not limited to,</p> <p>swap agreements on interest rates, security indexes, specific securities, and credit swaps. To the extent the Target Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Target Fund may also enter into swap agreements including options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Target Fund may use these techniques as part of their overall investment strategies.</p> <p>The Target Fund may invest in derivatives that could be classified as “exotic”. Specifically, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are OTC financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the Investment Advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the Investment Advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing.</p> <p>If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for the Target Fund, it might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of the Target Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for Target Fund to sell a portfolio security at a disadvantageous time, and the possible inability of the Target Fund to close out or to liquidate its derivatives positions.</p>

Prior Disclosure	Revised Disclosure
	<p>Whether the Target Fund's use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, the Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Target Fund will be consistent with the investment policy as set out in the Target Fund Prospectus.</p> <p>Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.</p> <p>The Target Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Target Fund may be either the buyer or seller in a credit default swap transaction. If the Target Fund is a buyer and no event of default occurs, the Target Fund will lose its investment and recover nothing. However, if an event of default occurs, the Target Fund (i.e. the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Target Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.</p> <p>A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward</p>

Prior Disclosure	Revised Disclosure
	<p>movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.</p> <p>A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.</p> <p>Management Risk: Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.</p> <p>Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the Target Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. OTC derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.</p> <p>Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.</p> <p>Exposure Risk: Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements.</p> <p>Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Target Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Target Fund will engage in derivatives transactions at any time or from time to time. The Target Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.</p>

Prior Disclosure	Revised Disclosure
	<p>Market and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Target Fund's interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives, the Target Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in the Target Fund's investments. The Target Fund may also have to buy or sell a security at a disadvantageous time or price because the Target Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.</p> <p>Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Target Fund's use of derivatives may cause the Target Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if it had not used such instruments.</p> <p>Real Estate Risk</p> <p>Investments in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of the Target Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs.</p> <p>Special Risks of Investing in Russian Securities</p> <p>Although investment in Russian securities does not constitute the principal investment focus of the Target Fund, the Target Fund may invest a portion of its assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "Emerging Markets Securities", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its</p>

Prior Disclosure	Revised Disclosure
	<p>market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Target Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Target Fund is prohibited from transacting in certain investments tied to Russia), which could cause the Target Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Target Fund from transacting with Russian entities. Under such circumstances, the Target Fund may not receive payments due with respect to certain investments, such as the payments due in connection with the Target Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.</p> <p>Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depository therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.</p> <p>Special Risks of Investing in Chinese Securities</p> <p>Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of the Target Fund, it may invest a portion of its assets in securities of issuers located in the People's Republic of China ("PRC"). In addition to the risks disclosed under the heading "Emerging Markets Securities", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.</p> <p>These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently reliable economic data; (c)</p>

Prior Disclosure	Revised Disclosure
	<p>potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for USD or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Qualified Foreign Institutional Investor (“FII”) program (including the qualified foreign institutional investor (“QFII”) program and/or the Renminbi (“RMB”) qualified foreign institutional investor (“RQFII”) program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which the Target Fund may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participants which may severely restrict the Target Fund’s ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore investment and capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as the Target Fund investing in PRC securities via FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Shanghai / Hong Kong Stock Connect (if applicable)) and make the required disclosure on behalf of such underlying investors.</p> <p>As a result of PRC regulatory requirements, the Target Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for the Target Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of the Target Fund’s investments.</p>

Prior Disclosure	Revised Disclosure
	<p>Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to the Target Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets.</p> <p>The PRC is dominated by the one-party rule of the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the USD rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.</p> <p>Natural disasters such as droughts, floods, earthquakes and tsunamis have plagued the PRC in the past, and the region's economy may be affected by such environmental events in the future. The Target Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to the Target Fund's investments in the PRC.</p> <p>The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect the Target Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are unclear, the Company may provide for capital gains taxes on the Target Fund investing in such securities and instruments by reserving both realized and unrealized gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Investment Advisor's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.</p> <p>Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see risk entitled "Renminbi share class risks" below for further information.</p>

Prior Disclosure	Revised Disclosure
	<p data-bbox="772 219 1238 241">Access to China Inter-Bank Bond Market</p> <p data-bbox="772 259 1433 528">The Target Fund may directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (the "CIBM") including via a direct access regime (the "CIBM Direct Access") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("PBOC"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("CIBM Rules") through an application filed with the PBOC, without being subject to any investment quota restrictions.</p> <p data-bbox="772 546 1433 792">Although there is no quota restriction under the CIBM Rules, relevant information about the Target Fund's investments needs to be filed with PBOC and an updated filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Investment Advisor will need to follow PBOC instructions and make the relevant changes accordingly.</p> <p data-bbox="772 810 1433 1021">Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.</p> <p data-bbox="772 1039 1433 1196">The Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.</p> <p data-bbox="772 1214 1433 1594">The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new and are still subject to continuous evolution, which may adversely affect the Target Fund's capability to invest in the CIBM. In September 2020, PBOC, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly released a consultation draft regarding investment in China's bond markets by foreign institutional investors, which, if formally promulgated, will bring changes to access filing, custody model and other aspects of foreign investor's investment in CIBM. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be limited and the Target Fund may suffer substantial losses as a result.</p> <p data-bbox="772 1612 1433 1769">PBOC will exercise on-going supervision on the Target Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Target Fund and/or the Investment Advisor in the event of any non-compliance with the CIBM Rules.</p> <p data-bbox="772 1787 1433 2020">Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% enterprise income tax exemption and 50% enterprise income tax exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 16 April 2019 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds traded through the CIBM Direct</p>

Prior Disclosure	Revised Disclosure
	<p>Access to the CIBM is PRC-sourced income and subject to PRC withholding income tax at a rate of 10% and value-added tax ("VAT") at a rate of 6%.</p> <p>According to the Circular on the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the enterprise income tax and VAT of the coupon interest income gained by overseas institutions in China bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021. The scope of the enterprise income tax exemption has excluded bond interest gained by foreign institutions' onshore entities/establishment that are directly connected with such onshore entities/establishment.</p> <p>Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC withholding income tax. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations. Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT.</p> <p>In addition, the tax law and regulations of the PRC are constantly with changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by Target Fund to the extent attributable to the assets held through CIBM Direct Access to the CIBM may change at any time.</p> <p>Renminbi share class risks</p> <p>The Target Fund offers share classes designated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.</p> <p>RMB share classes for the Target Fund is denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other</p>

Prior Disclosure	Revised Disclosure
	<p>external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected performance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.</p> <p>In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the net asset value per share of that class.</p> <p>Risks Relating to Investment in the CIBM via CIBM Direct Access</p> <p>Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor to make the filing on behalf of the Target Fund and conduct trading and settlement agency services for the Target Fund.</p> <p>Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent.</p> <p>Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by the Target Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Target Fund's investment in the CIBM.</p> <p>In September 2020, CIBM direct requesting for quotation ("RFQ") trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("CFETS"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by RFQ and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on the Target Fund's investment to the extent it transacts via CIBM direct RFQ trading mechanism.</p> <p>Risks Relating to Investment in the CIBM via Bond Connect</p> <p>The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by CFETS, China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH") and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("CMU").</p>

Prior Disclosure	Revised Disclosure
	<p>The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and China, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "Northbound Trading Link") and eligible domestic investors to invest into overseas bonds market (generally referred to as "Southbound Trading Link"). Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.</p> <p>The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.</p> <p>Under the multi-layered custody arrangement of Bond Connect:</p> <ol style="list-style-type: none"> 1) the CMU acts as "nominee holder" of CIBM bonds; and 2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members. <p>Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers.</p> <p>Under the multi-layered custody arrangement, while the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under relevant PRC regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.</p> <p>Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and the Target Fund's investment in relevant bonds may be adversely affected.</p> <p>Roll Transactions</p> <p>The Target Fund may engage in roll-timing strategies where the Target Fund seeks to extend the expiration or maturity of a position, such as a forward contract, futures contract or "to-be-announced" (TBA) transaction, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such "rolls" enable the Target Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of the underlying asset. Similarly, as certain standardized swap agreements transition from OTC trading to</p>

Prior Disclosure	Revised Disclosure
	<p>mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, the Target Fund may “roll” an existing OTC swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as “Roll Transactions.” Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.</p> <p>When-Issued, Delayed Delivery and Forward Commitment Transactions</p> <p>The Target Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and /or efficient portfolio management purposes. When such purchases are outstanding, the Target Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Target Fund’s other assets will decline in value. Typically, no income accrues on securities the Target Fund has committed to purchase prior to the time delivery of the securities is made, although the Target Fund may earn income on securities it has segregated to cover these positions.</p> <p>Securities Financing Transactions Risk</p> <p>Securities financing transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a securities financing transaction defaults on its obligation and liquidity risk if the Target Fund is unable to liquidate collateral provided to it to cover a counterparty default.</p> <p>Repurchase Agreements: In the event of the failure of the counterparty with which cash has been placed, the Target Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to market movements.</p> <p>Reverse Repurchase Agreements: In the event of the failure of the counterparty with which collateral has been placed, the Target Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to market movements.</p> <p>Collateral Risk: Collateral or margin may be passed by the Target Fund to a counterparty or broker in respect of OTC derivative transactions or securities financing transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Target Fund to</p>

Prior Disclosure	Revised Disclosure
	<p>additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the Target Fund and it will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Target Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Target Fund or its delegates will not have any visibility or control.</p> <p>Total Return Swaps: In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Target Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract the Target Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Target Fund will succeed in pursuing contractual remedies. The Target Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per share of the Target Fund due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Target Fund to gain such exposure, fees charged by the Target Fund, differences in currency values and costs associated with hedged or unhedged share classes.</p>

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

Prior Disclosure	Revised Disclosure							
N/A	<p>FEES AND CHARGES OF THE TARGET FUND</p> <table border="1" data-bbox="707 1377 1391 1693"> <tbody> <tr> <td data-bbox="707 1377 943 1417">Preliminary Charge</td> <td data-bbox="943 1377 1391 1417">Maximum 5.00%</td> </tr> <tr> <td data-bbox="707 1417 943 1458">Redemption Charge</td> <td data-bbox="943 1417 1391 1458">Not applicable</td> </tr> <tr> <td data-bbox="707 1458 943 1693">Management Fee</td> <td data-bbox="943 1458 1391 1693"> Up to 1.45% 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> </td> </tr> </tbody> </table>		Preliminary Charge	Maximum 5.00%	Redemption Charge	Not applicable	Management Fee	Up to 1.45% 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>
Preliminary Charge	Maximum 5.00%							
Redemption Charge	Not applicable							
Management Fee	Up to 1.45% 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>							

<p>N/A</p>	<p>SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND</p> <p>1) The Directors may at any time declare a temporary suspension of the calculation of the net asset value and the issue, redemption or exchange of shares of the Target Fund during:</p> <ul style="list-style-type: none"> a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; b) any period when, as a result of political, economic, military or
<p>Prior Disclosure</p>	<p>Revised Disclosure</p>

	<p>monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the Target Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the Target Fund or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;</p> <p>c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Target Fund or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the Target Fund cannot be promptly and accurately ascertained; or</p> <p>d) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of shares of the Target Fund from shareholders of the Target Fund or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of the Target Fund cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.</p> <p>2) The Central Bank may also require the temporary suspension of redemption of shares of the Target Fund in the interests of the shareholders of the Target Fund or the public.</p> <p>3) Shareholders who have requested the issue or redemption of shares of the Target Fund or exchange of shares of the Target Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and Euronext Dublin immediately and in any event within the same business day of the Target Fund on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>
--	---

11) Update on the Risk of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND</p> <p><N/A></p>	<p>GENERAL RISKS OF THE FUND</p> <p>Suspension of repurchase request risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>Related party transaction risk</p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p>SPECIFIC RISKS OF THE FUND</p> <p><N/A></p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Counterparty risk</p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p> <p>Distribution out of capital risk</p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of a Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHO IS ELIGIBLE TO INVEST?</p> <ul style="list-style-type: none"> ➤ You must be eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. 	<p>WHO IS ELIGIBLE TO INVEST?</p> <ul style="list-style-type: none"> ➤ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. ➤ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:- <ul style="list-style-type: none"> (i) redeem your Units of the Fund; or (ii) transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.
<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.
<p>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>

Prior Disclosure	Revised Disclosure
	<p>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</p> <ul style="list-style-type: none"> ➤ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
<p>HOW DO I RECEIVE THE INCOME DISTRIBUTION?</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</p> <p>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2)</p>

Prior Disclosure	Revised Disclosure
	Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call for a Unit Holders' meeting to decide on the next course of action; or</p> <p>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.</p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

**TRUSTEE’S REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL INCOME 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 distributions 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
25 October 2024

AHAM WORLD SERIES - GLOBAL INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

AHAM WORLD SERIES - GLOBAL INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 5
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	6 - 7
STATEMENT OF CASH FLOWS	8
MATERIAL ACCOUNTING POLICY INFORMATION	9 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 48
STATEMENT BY THE MANAGER	49
INDEPENDENT AUDITORS' REPORT	50 – 53

AHAM WORLD SERIES - GLOBAL INCOME 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		8,170,505	4,862,082
Interest income from financial assets at amortised cost		21,968	8,838
Net gain/(loss) on foreign currency exchange		45,627	(78,463)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	5,601,572	(2,407,917)
Net gain/(loss) on financial assets at fair value through profit or loss	9	4,436,039	(925,794)
		<u>18,275,711</u>	<u>1,458,746</u>
EXPENSES			
Management fee	4	(1,917,758)	(1,149,426)
Trustee fee	5	(79,356)	(47,562)
Fund accounting fee	6	(11,090)	(12,432)
Auditors' remuneration		(1,937)	(2,008)
Tax agent's fee		(754)	(781)
Other expenses		(9,588)	(10,784)
		<u>(2,020,483)</u>	<u>(1,222,993)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		16,255,228	235,753
FINANCE COST			
Distributions	7	(7,369,765)	(4,729,239)
NET PROFIT/(LOSS) BEFORE TAXATION		8,885,463	(4,493,486)
Taxation	8	-	(6,896)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>8,885,463</u>	<u>(4,500,382)</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Increase/(decrease) in net assets attributable to unit holders is made up of the following:			
Realised amount		(2,545,434)	(4,692,780)
Unrealised amount		11,430,897	192,398
		<u>8,885,463</u>	<u>(4,500,382)</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 INCOME 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	4,654,262	2,167,927
Amount due from Manager			
- creation of units		6,308,908	231,259
- management fee rebate receivable		85,299	39,888
Financial assets at fair value through profit or loss	9	196,426,343	87,278,920
Forward foreign currency contracts at fair value through profit or loss	11	6,524,282	46,505
Tax recoverable		18,361	8,670
TOTAL ASSETS		<u>214,017,455</u>	<u>89,773,169</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	5,743	1,232,621
Amount due to broker		8,500,000	-
Amount due to Manager			
- management fee		234,077	106,358
- cancellation of units		253,640	3,212
Amount due to Trustee		9,686	4,401
Fund accounting fee		1,004	935
Auditors' remuneration		1,937	2,008
Tax agent's fee		912	1,020
Other payables and accruals		627	841
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)		<u>9,007,626</u>	<u>1,351,396</u>
NET ASSET VALUE OF THE FUND		<u>205,009,829</u>	<u>88,421,773</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>205,009,829</u>	<u>88,421,773</u>

AHAM WORLD SERIES - GLOBAL INCOME 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		12,180,378	7,780,850
- EUR Hedged-class		746,074	96,265
- GBP Hedged-class		5,394,162	4,236,196
- MYR Class		41,349,394	6,143,111
- MYR Hedged-class		96,941,265	48,221,468
- SGD Hedged-class		15,875,734	7,319,055
- USD Class		32,522,822	14,624,828
		<u>205,009,829</u>	<u>88,421,773</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	39,330,000	26,448,000
- EUR Hedged-class	12(b)	1,681,000	219,000
- GBP Hedged-class	12(c)	9,668,000	7,974,000
- MYR Class	12(d)	356,551,000	54,464,000
- MYR Hedged-class	12(e)	866,783,000	461,078,000
- SGD Hedged-class	12(f)	46,549,000	22,226,000
- USD Class	12(g)	68,075,000	31,251,000
		<u>1,388,637,000</u>	<u>603,660,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3097	0.2942
- EUR Hedged-class		0.4438	0.4396
- GBP Hedged-class		0.5579	0.5313
- MYR Class		0.1160	0.1128
- MYR Hedged-class		0.1118	0.1046
- SGD Hedged-class		0.3411	0.3293
- USD Class		<u>0.4777</u>	<u>0.4680</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY: (CONTINUED)		
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4550	AUD0.4551
- EUR Hedged-class	EUR0.4005	EUR0.4036
- GBP Hedged-class	GBP0.4232	GBP0.4197
- MYR Class	RM0.5008	RM0.5230
- MYR Hedged-class	RM0.4830	RM0.4849
- SGD Hedged-class	SGD0.4442	SGD0.4454
- USD Class	USD0.4777	USD0.4680

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

AHAM WORLD SERIES - GLOBAL INCOME 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	88,421,773	75,366,840
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	124,640,631	47,619,294
- AUD Hedged-class	6,142,186	2,671,225
- EUR Hedged-class	620,090	50,452
- GBP Hedged-class	1,379,304	1,892,052
- MYR Class	40,620,554	6,120,778
- MYR Hedged-class	46,296,160	30,594,707
- SGD Hedged-class	9,266,067	2,947,651
- USD Class	20,316,270	3,342,429
Creation of units arising from distributions	5,037,774	3,656,333
- AUD Hedged-class	441,853	342,073
- EUR Hedged-class	15,097	7,723
- GBP Hedged-class	147,507	165,988
- MYR Class	1,085,912	212,413
- MYR Hedged-class	2,090,740	1,743,781
- SGD Hedged-class	345,171	400,327
- USD Class	911,494	784,028
Cancellation of units	(21,975,812)	(33,720,312)
- AUD Hedged-class	(2,779,261)	(1,873,570)
- EUR Hedged-class	(637)	(108,851)
- GBP Hedged-class	(611,420)	(2,806,675)
- MYR Class	(7,435,157)	(3,900,943)
- MYR Hedged-class	(5,859,402)	(13,724,480)
- SGD Hedged-class	(1,517,738)	(7,699,031)
- USD Class	(3,772,197)	(3,606,762)

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2024</u> USD	<u>2023</u> USD
Increase/(decrease) in net asset attributable to unit holders during the financial year	8,885,463	(4,500,382)
- AUD Hedged-class	594,750	(907,528)
- EUR Hedged-class	15,259	5,948
- GBP Hedged-class	242,575	181,598
- MYR Class	934,974	(66,737)
- MYR Hedged-class	6,192,299	(3,361,083)
- SGD Hedged-class	463,179	21,394
- USD Class	442,427	(373,974)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>205,009,829</u>	<u>88,421,773</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 INCOME FUND

STATEMENT OF CASH FLOWS 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		-	27,561,975
Purchase of investments		(88,760,000)	(36,777,156)
Interest received		21,968	8,838
Management fee rebate received		673,710	427,934
Management fee paid		(1,790,039)	(1,137,279)
Trustee fee paid		(74,071)	(47,059)
Payments for other fees and expenses		(23,692)	(25,936)
Realised loss on forward foreign currency contracts		(2,103,083)	(1,941,573)
Net realised gain/(loss) on foreign currency exchanges		32,447	(74,214)
Tax paid		(5,836)	(7,036)
		<hr/>	<hr/>
Net cash flows used in operating activities		(92,028,596)	(12,011,506)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		118,562,982	47,609,279
Payments for cancellation of units		(21,725,384)	(33,995,463)
Payments for distributions		(2,331,991)	(1,072,905)
		<hr/>	<hr/>
Net cash flows generated from financing activities		94,505,607	12,540,911
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,477,011	529,405
EFFECTS OF FOREIGN CURRENCY EXCHANGE		9,324	(2,372)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,167,927	1,640,894
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	4,654,262	2,167,927
		<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 INCOME 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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 M.

- (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.

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

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

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

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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 losses on sale of investments

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

C FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the 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.

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

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.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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 the 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.

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

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

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

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

AHAM WORLD SERIES - GLOBAL INCOME 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

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

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

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

I CREATION AND CANCELLATION OF UNITS

The unit holders' contribution 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 seven classes of units, known respectively as the AUD Hedged-class, EUR Hedged-class, GBP Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund. Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

J AMOUNTS DUE FROM/(TO) BROKER

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

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

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

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

L 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 are determined using forward exchange rates at the date of 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.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised amounts in increase or decrease 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 INCOME 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 Global Income Fund (the “Fund”) pursuant to the execution of a Deed dated 21 April 2016 as modified by the Supplemental Deed dated 10 August 2016, Second Supplemental Deed dated 7 December 2017, Third Supplemental Deed dated 26 January 2018 and Fourth Supplemental Deed dated 8 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series - Global Income Fund to AHAM World Series – Global Income Fund as amended by the Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 13 June 2017 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Fixed deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

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

The main objective of the Fund is to provide investors with regular income through investments in global fixed income instruments.

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

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

AHAM WORLD SERIES - GLOBAL INCOME 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 USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,654,262	-	4,654,262
Amount due from Manager				
- creation of units		6,308,908	-	6,308,908
- management fee rebate receivable		85,299	-	85,299
Collective investment scheme	9	-	196,426,343	196,426,343
Forward foreign currency contracts	11	-	6,524,282	6,524,282
Total		<u>11,048,469</u>	<u>202,950,625</u>	<u>213,999,094</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	5,743	5,743
Amount due to dealers		8,500,000	-	8,500,000
Amount due to Manager				
- management fee		234,077	-	234,077
- cancellation of units		253,640	-	253,640
Amount due to Trustee		9,686	-	9,686
Fund accounting fee		1,004	-	1,004
Auditors' remuneration		1,937	-	1,937
Tax agent's fee		912	-	912
Other payables and accruals		627	-	627
Total		<u>9,001,883</u>	<u>5,743</u>	<u>9,007,626</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,167,927	-	2,167,927
Amount due from Manager				
- creation of units		231,259	-	231,259
- management fee rebate receivable		39,888	-	39,888
Collective investment scheme	9	-	87,278,920	87,278,920
Forward foreign currency contracts	11	-	46,505	46,505
Total		<u>2,439,074</u>	<u>87,325,425</u>	<u>89,764,499</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	1,232,621	1,232,621
Amount due to Manager				
- management fee		106,358	-	106,358
- cancellation of units		3,212	-	3,212
Amount due to Trustee		4,401	-	4,401
Fund accounting fee		935	-	935
Auditors' remuneration		2,008	-	2,008
Tax agent's fee		1,020	-	1,020
Other payables and accruals		841	-	841
Total		<u>118,775</u>	<u>1,232,621</u>	<u>1,351,396</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	<u>196,426,343</u>	<u>87,278,920</u>

AHAM WORLD SERIES - GLOBAL INCOME 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)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) 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	Impact on profit/(loss) after <u>tax/NAV</u> USD
<u>2024</u>		
-3%	190,533,553	(5,892,790)
0%	196,426,343	-
+3%	202,319,133	5,892,790
	<u> </u>	<u> </u>
<u>2023</u>		
-5%	82,914,974	(4,363,946)
0%	87,278,920	-
+5%	91,642,866	4,363,946
	<u> </u>	<u> </u>

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short term basis.

(c) Currency risk

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	325,295	188,756	221,666	735,717
Euro	4,553	126,927	-	131,480
Malaysia Ringgit	5,759,242	110,724	1,849,207	7,719,173
British Pound Sterling	127,476	41,374	15,659	184,509
Singapore Dollar	307,716	277,904	525,626	1,111,246
	<u>6,524,282</u>	<u>745,685</u>	<u>2,612,158</u>	<u>9,882,125</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	-	213,244	12,180,378	12,393,622
Euro	2,369	44	746,074	748,487
Malaysia Ringgit	2,668	44,832	138,290,659	138,338,159
British Pound Sterling	588	-	5,394,162	5,394,750
Singapore Dollar	118	-	15,875,734	15,875,852
	<u>5,743</u>	<u>258,120</u>	<u>172,487,007</u>	<u>172,750,870</u>

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

AHAM WORLD SERIES - GLOBAL INCOME 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>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	222,251	3,796	226,047
Euro	226	11,047	-	11,273
Malaysia Ringgit	25,243	1,027,050	225,605	1,277,898
British Pound Sterling	21,036	3,865	-	24,901
Singapore Dollar	-	107,536	-	107,536
	<u>46,505</u>	<u>1,371,749</u>	<u>229,401</u>	<u>1,647,655</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	321,705	3,212	7,780,850	8,105,767
Euro	505	-	96,265	96,770
Malaysia Ringgit	768,250	4,804	54,364,579	55,137,633
British Pound Sterling	24,487	-	4,236,196	4,260,683
Singapore Dollar	117,674	-	7,319,055	7,436,729
	<u>1,232,621</u>	<u>8,016</u>	<u>73,796,945</u>	<u>75,037,582</u>

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

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

	Change in rate %	Impact on profit/(loss) after tax/ NAV USD
<u>2024</u>		
Australian Dollar	+/- 9.01	-/+ 1,050,377
Euro	+/-6.14	-/+ 37,884
Malaysian Ringgit	+/-5.60	-/+ 7,314,663
British Pound Sterling	+/-6.59	-/+ 343,355
Singapore Dollar	+/-4.12	-/+ 608,302
<u>2023</u>		
Australian Dollar	+/- 13.65	-/+ 1,075,582
Euro	+/- 9.81	-/+ 8,387
Malaysian Ringgit	+/- 6.49	-/+ 3,576,816
British Pound Sterling	+/- 12.13	-/+ 361,812
Singapore Dollar	+/- 5.86	-/+ 429,491

Liquidity risk

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Liquidity risk (continued)

The 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.

	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to broker	8,500,000	-	8,500,000
Amount due to Manager			
- management fee	234,077	-	234,077
- cancellation of units	253,640	-	253,640
Amount due to Trustee	9,686	-	9,686
Fund accounting fee	1,004	-	1,004
Auditors' remuneration	-	1,937	1,937
Tax agent's fee	-	912	912
Other payables and accruals	-	627	627
Forward foreign currency contracts	-	5,743	5,743
Net assets attributable to unit holders*	205,009,829	-	205,009,829
	<u>214,008,236</u>	<u>9,219</u>	<u>214,017,455</u>
<u>2023</u>			
Amount due to Manager			
- management fee	106,358	-	106,358
- cancellation of units	3,212	-	3,212
Amount due to Trustee	4,401	-	4,401
Fund accounting fee	935	-	935
Auditors' remuneration	-	2,008	2,008
Tax agent's fee	-	1,020	1,020
Other payables and accruals	-	841	841
Forward foreign currency contracts	213,006	1,019,615	1,232,621
Net assets attributable to unit holders*	88,421,773	-	88,421,773
	<u>88,749,685</u>	<u>1,023,484</u>	<u>89,773,169</u>

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Credit risk

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

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial Services				
- AA1	702,698	-	-	702,698
- AA2	-	-	-	-
- AA3	616,609	-	-	616,609
- AAA	4,381,159	4,654,262	-	9,035,421
- Non-rated ("NR")	823,816	-	-	823,816
Other				
- NR	-	-	6,394,207	6,394,207
	<u>6,524,282</u>	<u>4,654,262</u>	<u>6,394,207</u>	<u>17,572,751</u>
<u>2023</u>				
Financial Services				
- AA1	-	1,145,083	-	1,145,083
- AAA	46,505	1,022,844	-	1,069,349
- NR	-	-	271,147	271,147
	<u>46,505</u>	<u>2,167,927</u>	<u>271,147</u>	<u>2,485,579</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATIONS

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

3 FAIR VALUE ESTIMATIONS (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	196,426,343	-	-	196,426,343
- forward foreign currency contracts	-	6,524,282	-	6,524,282
	<u>196,426,343</u>	<u>6,524,282</u>	<u>-</u>	<u>202,950,625</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	5,743	-	5,743
	<u>-</u>	<u>5,743</u>	<u>-</u>	<u>5,743</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	87,278,920	-	-	87,278,920
- forward foreign currency contracts	-	46,505	-	46,505
	<u>87,278,920</u>	<u>46,505</u>	<u>-</u>	<u>87,325,425</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,232,621	-	1,232,621
	<u>-</u>	<u>1,232,621</u>	<u>-</u>	<u>1,232,621</u>

Investment whose value is 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 this instrument.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

3 FAIR VALUE ESTIMATIONS (CONTINUED)

(i) Fair value hierarchy (continued)

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 and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 31 August 2024, the management fee is recognised at a rate of 1.45% (2023: 1.45%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate 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% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD11,090 (equivalent of: RM52,000) (2023: USD12,432 (equivalent of: RM56,333) during the financial year.

AHAM WORLD SERIES - GLOBAL INCOME 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 unit holders are from the following sources:		
Dividend income	6,990,461	4,395,276
Interest income	330	-
Net realised gain	11,239	-
Unrealised gain on investment	206,158	-
Previous years' realised income	814,072	333,963
Capital	197,879	-
	<hr/>	<hr/>
Gross distribution	8,220,139	4,729,239
Less: Expenses	(850,374)	-
	<hr/>	<hr/>
Net distribution amount	<u>7,369,765</u>	<u>4,729,239</u>

	Gross/Net distribution per unit (cent/sen)						
	AUD Hedged- class	EUR Hedged- class	GBP Hedged- class	MYR Class	MYR Hedged- class	SGD Hedged- class	USD Class
	AUD	EUR	GBP	RM	RM	SGD	USD
<u>2024</u>							
20.09.2023	0.192	0.174	0.182	0.201	0.196	0.185	0.198
18.10.2023	0.190	0.190	0.197	0.161	0.144	0.208	0.204
15.11.2023	0.194	0.111	0.177	0.215	0.204	0.188	0.197
20.12.2023	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.01.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.02.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.03.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.04.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
23.05.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
24.06.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.07.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.08.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2.646</u>	<u>2.545</u>	<u>2.626</u>	<u>2.647</u>	<u>2.614</u>	<u>2.651</u>	<u>2.669</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
20.09.2023	33,230	100.00	-	-
18.10.2023	32,731	100.00	-	-
15.11.2023	34,745	100.00	-	-
20.12.2023	37,030	73.17	13,578	26.83
22.01.2024	43,390	86.96	6,506	13.04
22.02.2024	42,253	82.61	8,895	17.39
22.03.2024	43,727	86.96	6,557	13.04
22.04.2024	42,979	78.26	11,939	21.74
23.05.2024	47,640	82.61	10,028	17.39
24.06.2024	44,461	73.91	15,694	26.09
22.07.2024	45,229	82.61	9,521	17.39
22.08.2024	59,151	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EUR Hedged-class</u>				
20.09.2023	408	100.00	-	-
18.10.2023	442	100.00	-	-
15.11.2023	441	100.00	-	-
20.12.2023	561	50.00	561	50.00
22.01.2024	877	78.26	243	21.74
22.02.2024	879	78.26	244	21.74
22.03.2024	833	73.91	294	26.09
22.04.2024	873	78.26	242	21.74
23.05.2024	845	73.91	298	26.09
24.06.2024	819	60.87	527	39.13
22.07.2024	904	43.48	1,175	56.52
22.08.2024	4,286	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>GBP Hedged-class</u>				
20.09.2023	17,971	100.00	-	-
18.10.2023	19,014	100.00	-	-
15.11.2023	17,399	100.00	-	-
20.12.2023	13,400	56.52	10,309	43.48
22.01.2024	23,554	100.00	-	-
22.02.2024	17,341	73.91	6,121	26.09
22.03.2024	22,815	100.00	-	-
22.04.2024	17,716	78.26	4,922	21.74
23.05.2024	9,402	39.13	14,625	60.87
24.06.2024	18,655	78.26	5,182	21.74
22.07.2024	18,619	78.26	5,172	21.74
22.08.2024	28,441	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>MYR class</u>				
20.09.2023	26,887	100.00	-	-
18.10.2023	26,130	100.00	-	-
15.11.2023	44,840	100.00	-	-
20.12.2023	70,336	100.00	-	-
22.01.2024	67,772	78.26	18,827	21.74
22.02.2024	93,006	91.30	8,863	8.70
22.03.2024	108,694	91.30	10,357	8.70
22.04.2024	121,633	91.30	11,590	8.70
23.05.2024	139,957	91.30	13,336	8.70
24.06.2024	155,535	95.65	7,073	4.35
22.07.2024	162,281	95.65	7,380	4.35
22.08.2024	166,332	86.96	24,942	13.04
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
20.09.2023	206,288	100.00	-	-
18.10.2023	153,437	100.00	-	-
15.11.2023	224,888	100.00	-	-
20.12.2023	266,192	100.00	-	-
22.01.2024	243,216	86.96	36,471	13.04
22.02.2024	260,547	86.96	39,070	13.04
22.03.2024	256,216	82.61	53,935	17.39
22.04.2024	284,859	86.96	42,716	13.04
23.05.2024	282,172	82.61	59,399	17.39
24.06.2024	310,789	91.30	29,615	8.70
22.07.2024	295,499	82.61	62,205	17.39
22.08.2024	434,815	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SGD Hedged-class</u>				
20.09.2023	31,278	100.00	-	-
18.10.2023	36,187	100.00	-	-
15.11.2023	33,832	100.00	-	-
20.12.2023	27,745	65.22	14,796	34.78
22.01.2024	34,844	78.26	9,679	21.74
22.02.2024	36,444	78.26	10,124	21.74
22.03.2024	37,711	69.57	16,495	30.43
22.04.2024	42,050	78.26	11,681	21.74
23.05.2024	43,886	78.26	12,191	21.74
24.06.2024	45,997	78.26	12,778	21.74
22.07.2024	47,831	73.91	16,884	26.09
22.08.2024	77,567	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD class</u>				
20.09.2023	62,699	100.00	-	-
18.10.2023	64,060	100.00	-	-
15.11.2023	64,122	100.00	-	-
20.12.2023	56,251	73.91	19,856	26.09
22.01.2024	68,797	91.30	6,556	8.70
22.02.2024	63,337	78.26	17,595	21.74
22.03.2024	72,707	82.61	15,305	17.39
22.04.2024	76,831	86.96	11,521	13.04
23.05.2024	72,477	78.26	20,133	21.74
24.06.2024	72,004	60.87	46,287	39.13
22.07.2024	107,210	86.96	16,077	13.04
22.08.2024	109,167	82.61	22,980	17.39

During the financial year ended 31 August 2023, distributions were made as follows:

	<u>Gross/Net distribution per unit (cent/sen)</u>						
	AUD	EUR	GBP	MYR	MYR	SGD	USD
	Hedged- class AUD	Hedged- class EUR	Hedged- class GBP	MYR Class RM	Hedged- class RM	Hedged- class SGD	USD Class USD
<u>2023</u>							
21.09.2022	0.220	0.200	0.210	0.220	0.220	0.220	0.220
19.10.2022	0.230	0.200	0.200	0.260	0.250	0.220	0.230
16.11.2022	0.010	0.020	0.010	0.060	0.040	0.020	0.040
24.11.2022	0.210	0.170	0.190	0.200	0.190	0.190	0.190
21.12.2022	0.250	0.220	0.230	0.250	0.250	0.240	0.240
18.01.2023	0.230	0.160	0.220	0.230	0.240	0.230	0.230
15.02.2023	0.230	0.200	0.200	0.240	0.240	0.220	0.230
15.03.2023	0.240	0.240	0.190	0.270	0.240	0.240	0.250
19.04.2023	0.221	0.206	0.218	0.249	0.257	0.235	0.238
17.05.2023	0.222	0.214	0.216	0.264	0.251	0.235	0.246
21.06.2023	0.225	0.209	0.210	0.235	0.240	0.236	0.248
20.07.2023	0.236	0.202	0.217	0.233	0.235	0.205	0.244
16.08.2023	0.237	0.209	0.218	0.257	0.244	0.222	0.241
	<u>2.761</u>	<u>2.450</u>	<u>2.529</u>	<u>2.968</u>	<u>2.897</u>	<u>2.713</u>	<u>2.847</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2023, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
21.09.2022	33,478	100.00	-	-
19.10.2022	33,088	100.00	-	-
16.11.2022	1,458	100.00	-	-
24.11.2022	30,498	100.00	-	-
21.12.2022	36,133	100.00	-	-
18.01.2023	35,925	100.00	-	-
15.02.2023	35,773	100.00	-	-
15.03.2023	37,306	100.00	-	-
19.04.2023	37,147	100.00	-	-
17.05.2023	38,984	100.00	-	-
21.06.2023	40,263	100.00	-	-
20.07.2023	40,244	100.00	-	-
16.08.2023	39,591	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EUR Hedged-class</u>				
21.09.2022	657	100.00	-	-
19.10.2022	654	100.00	-	-
16.11.2022	70	100.00	-	-
24.11.2022	592	100.00	-	-
21.12.2022	785	100.00	-	-
18.01.2023	741	100.00	-	-
15.02.2023	783	100.00	-	-
15.03.2023	1,002	100.00	-	-
19.04.2023	482	100.00	-	-
17.05.2023	498	100.00	-	-
21.06.2023	493	100.00	-	-
20.07.2023	491	100.00	-	-
16.08.2023	498	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2023, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>GBP Hedged-class</u>				
21.09.2022	22,376	100.00	-	-
19.10.2022	20,583	100.00	-	-
16.11.2022	1,051	100.00	-	-
24.11.2022	20,288	100.00	-	-
21.12.2022	23,383	100.00	-	-
18.01.2023	22,851	100.00	-	-
15.02.2023	20,362	100.00	-	-
15.03.2023	23,665	100.00	-	-
19.04.2023	26,399	100.00	-	-
17.05.2023	25,708	100.00	-	-
21.06.2023	25,777	100.00	-	-
20.07.2023	23,756	100.00	-	-
16.08.2023	22,113	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>MYR class</u>				
21.09.2022	16,232	100.00	-	-
19.10.2022	18,581	100.00	-	-
16.11.2022	4,679	100.00	-	-
24.11.2022	15,824	100.00	-	-
21.12.2022	20,655	100.00	-	-
18.01.2023	21,663	100.00	-	-
15.02.2023	22,214	100.00	-	-
15.03.2023	24,985	100.00	-	-
19.04.2023	11,837	100.00	-	-
17.05.2023	13,244	100.00	-	-
21.06.2023	15,463	100.00	-	-
20.07.2023	19,316	100.00	-	-
16.08.2023	25,083	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2023, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
21.09.2022	139,738	100.00	-	-
19.10.2022	156,946	100.00	-	-
16.11.2022	27,745	100.00	-	-
24.11.2022	134,875	100.00	-	-
21.12.2022	181,430	100.00	-	-
18.01.2023	187,173	100.00	-	-
15.02.2023	196,578	100.00	-	-
15.03.2023	220,396	100.00	-	-
19.04.2023	200,554	100.00	-	-
17.05.2023	206,421	100.00	-	-
21.06.2023	207,990	100.00	-	-
20.07.2023	222,708	100.00	-	-
16.08.2023	239,407	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SGD Hedged-class</u>				
21.09.2022	54,678	100.00	-	-
19.10.2022	52,097	100.00	-	-
16.11.2022	4,914	100.00	-	-
24.11.2022	46,429	100.00	-	-
21.12.2022	60,959	100.00	-	-
18.01.2023	60,355	100.00	-	-
15.02.2023	57,613	100.00	-	-
15.03.2023	62,209	100.00	-	-
19.04.2023	28,720	100.00	-	-
17.05.2023	30,307	100.00	-	-
21.06.2023	32,018	100.00	-	-
20.07.2023	31,752	100.00	-	-
16.08.2023	36,261	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2023, distributions were made as follows: (continued)

<u>USD class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
21.09.2022	66,803	100.00	-	-
19.10.2022	70,024	100.00	-	-
16.11.2022	12,342	100.00	-	-
24.11.2022	58,670	100.00	-	-
21.12.2022	76,802	100.00	-	-
18.01.2023	75,732	100.00	-	-
15.02.2023	76,958	100.00	-	-
15.03.2023	85,233	100.00	-	-
19.04.2023	70,712	100.00	-	-
17.05.2023	74,267	100.00	-	-
21.06.2023	77,145	100.00	-	-
20.07.2023	74,442	100.00	-	-
16.08.2023	74,148	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Gross distribution per unit is derived from gross realised income less expenses 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 for the respective classes.

Included in distribution for the financial year is an amount of USD814,072 (2023: USD333,963) made from previous years' realised income.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

8 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Underprovision of prior year tax	-	6,896

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	8,885,463	(4,493,486)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	2,132,511	(1,078,437)
Tax effects of:		
Investment income not subject to tax	(4,213,581)	(350,099)
Expenses not deductible for tax purposes	1,792,932	1,152,192
Restrictions on tax deductible expenses for Wholesale Fund	288,138	276,344
Underprovision of prior year tax	-	6,896
Tax expense	-	6,896

AHAM WORLD SERIES - GLOBAL INCOME 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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme – foreign	196,426,343	87,278,920
Net loss on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	-	(2,019,309)
- unrealised gain on changes in fair value	3,716,918	661,113
- management fee rebate on collective investment scheme#	719,121	432,402
	<u>4,436,039</u>	<u>(925,794)</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 net asset value. In order to prevent the double charging of management fee, 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 net asset value of the collective investment scheme.

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
PIMCO Funds: Global Investors Series plc – Institutional USD Income	18,103,810	197,633,695	196,426,343	95.81
Total collective investment scheme – foreign	<u>18,103,810</u>	<u>197,633,695</u>	<u>196,426,343</u>	<u>95.81</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(1,207,352)</u>		
Total collective investment scheme – foreign		<u>196,426,343</u>		

AHAM WORLD SERIES - GLOBAL INCOME 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 – foreign (continued)

(ii) Collective investment scheme – foreign as at 31 August 2023 are as follows::

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
PIMCO Funds: Global Investors Series plc – Institutional USD Income	8,265,049	92,203,190	87,278,920	98.71
Total collective investment scheme – foreign	<u>8,265,049</u>	<u>92,203,190</u>	<u>87,278,920</u>	<u>98.71</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(4,924,270)</u>		
Total collective investment scheme – foreign		<u>87,278,920</u>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
FNMA TBA 6.0% Aug 30yr	9.50
FNMA TBA 6.5% Aug 30yr	6.10
FNMA TBA 5.0% Sep 30yr	5.60
FNMA TBA 5.5% Aug 30yr	5.10
FNMA TBA 6.5% Jul 30yr	4.80
FNMA TBA 5.5% Jul 30yr	3.50
FNMA TBA 3.5% Aug 30yr	3.00
FNMA TBA 5.0% Jul 30yr	2.90
FNMA TBA 6.0% Jul 30yr	2.30
U S Treasury Note	2.10
Total	<u>44.90</u>

AHAM WORLD SERIES - GLOBAL INCOME 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 is as follows:

	<u>Percentage of Target Fund's NAV</u> %
FNMA TBA 6.0% Aug 30Yr	5.60
FNMA TBA 3.5% Aug 30Yr	4.80
FNMA TBA 5.0% Aug 30Yr	4.00
FNMA TBA 5.5% Aug 30Yr	3.90
FNMA TBA 4.0% Aug 30Yr	3.30
FNMA TBA 4.5% Aug 30Yr	2.80
BNP Paribas Issuance BV SR Sec **ABS**	2.60
FNMA TBA 3.0% Aug 30Yr	2.10
U S Treasury Inflation Prot Bd	1.20
U S Treasury Note	1.20
	<hr/>
Total	<u>31.50</u>

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	4,550,042	1,145,083
Deposit with a licensed financial institution	104,220	1,022,844
	<hr/>	<hr/>
	4,654,262	2,167,927
	<hr/> <hr/>	<hr/> <hr/>

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

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

Deposit with a licensed financial institution have an average remaining maturity period of 2 days (2023: 1 day).

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 85 (2023: 47) forward foreign currency contracts outstanding. The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD123,891,695 (2023: USD68,082,050). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged classes denominated in foreign currencies such as Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are 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	6,524,282	46,505
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	5,743	1,232,621
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(2,103,083)	(1,941,573)
- unrealised gain/(loss) on changes in fair value	7,704,655	(466,344)
	<u>5,601,572</u>	<u>(2,407,917)</u>

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	9,540,957	8,925,307	615,650	0.30
BNP Paribas Malaysia Bhd	15,369,063	14,666,364	702,699	0.34
CIMB Bank Bhd	6,602,618	6,185,910	416,708	0.20
Hong Leong Bank Bhd	18,168,687	17,677,351	491,336	0.24
J.P. Morgan Chase Bank Bhd	16,105,256	15,281,441	823,815	0.40
Maybank Berhad	41,656,728	39,368,268	2,288,460	1.12
Standard Chartered Bank Bhd	14,058,107	13,335,499	722,608	0.35
United Overseas Bank Bhd	8,908,819	8,451,556	457,263	0.23
Total forward foreign currency contracts	<u>130,410,235</u>	<u>123,891,695</u>	<u>6,518,539</u>	<u>3.18</u>

=====

AHAM WORLD SERIES - GLOBAL INCOME 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 (continued)

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	8,875,848	9,044,424	(168,576)	(0.19)
BNP Paribas Malaysia Bhd	6,603,033	6,823,375	(220,342)	(0.25)
CIMB Bank Bhd	3,445,666	3,476,409	(30,743)	(0.03)
Hong Leong Bank Bhd	12,528,838	12,848,864	(320,026)	(0.36)
J.P. Morgan Chase Bank Bhd	8,890,693	9,097,539	(206,846)	(0.23)
Maybank Berhad	13,124,164	13,264,407	(140,243)	(0.16)
Standard Chartered Bank Bhd	9,847,871	9,897,739	(49,868)	(0.06)
United Overseas Bank Bhd	3,579,821	3,629,293	(49,472)	(0.06)
	<hr/>	<hr/>	<hr/>	<hr/>
Total forward foreign currency contracts	66,895,934	68,082,050	(1,186,116)	(1.34)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES - GLOBAL INCOME 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	26,448,000	22,871,000
Creation of units arising from applications	20,629,414	8,694,156
Creation of units arising from distributions	1,483,372	1,115,729
Cancellation of units	(9,230,786)	(6,232,885)
At the end of the financial year	<u>39,330,000</u>	<u>26,448,000</u>

(b) EUR Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	219,000	331,000
Creation of units arising from applications	1,428,838	115,064
Creation of units arising from distributions	34,611	17,786
Cancellation of units	(1,449)	(244,850)
At the end of the financial year	<u>1,681,000</u>	<u>219,000</u>

(c) GBP Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	7,974,000	9,400,000
Creation of units arising from applications	2,581,759	3,632,681
Creation of units arising from distributions	278,498	322,477
Cancellation of units	(1,166,257)	(5,381,157)
At the end of the financial year	<u>9,668,000</u>	<u>7,974,000</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	54,464,000	32,720,000
Creation of units arising from applications	356,948,357	54,140,464
Creation of units arising from distributions	9,507,029	1,879,201
Cancellation of units	(64,368,386)	(34,275,665)
At the end of the financial year	<u>356,551,000</u>	<u>54,464,000</u>

(e) 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	461,078,000	290,861,000
Creation of units arising from applications	443,058,504	279,362,563
Creation of units arising from distributions	20,284,453	16,049,055
Cancellation of units	(57,637,957)	(125,194,618)
At the end of the financial year	<u>866,783,000</u>	<u>461,078,000</u>

(f) 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	22,226,000	35,136,000
Creation of units arising from applications	27,920,256	8,776,824
Creation of units arising from distributions	1,050,135	1,208,427
Cancellation of units	(4,647,391)	(22,895,251)
At the end of the financial year	<u>46,549,000</u>	<u>22,226,000</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	31,251,000	30,157,000
Creation of units arising from applications	42,938,527	7,074,951
Creation of units arising from distributions	1,939,207	1,669,563
Cancellation of units	(8,053,734)	(7,650,514)
At the end of the financial year	<u>68,075,000</u>	<u>31,251,000</u>

13 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman And Co.	<u>97,260,000</u>	<u>100.00</u>

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman And Co.	<u>63,882,259</u>	<u>100.00</u>

There is no brokerage fee paid to the broker for both financial years.

AHAM WORLD SERIES - GLOBAL INCOME 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")	Substantial shareholder of the Manager and former ultimate holding corporate body 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 Co., Ltd ("NAM")	Substantial shareholder of the Manager
Nikko Asset Management International Limited ("NAMI")	Former 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>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	2,650	821	3,226	949
- EUR Hedged-class	2,946	1,307	2,955	1,299
- GBP Hedged-class	3,399	1,896	2,484	1,320
- MYR Class	2,816	327	3,250	367
- MYR Hedged-class	3,486	390	2,861	299
- SGD Hedged-class	2,760	941	2,437	803
- USD Class	2,940	1,404	2,853	1,335

AHAM WORLD SERIES - GLOBAL INCOME 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	<u>1.53</u>	<u>1.54</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 August 2024 calculated on a daily basis is USD132,097,798 (2023: USD79,266,421).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.40</u>	<u>0.45</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD105,430,505 (2023: USD41,282,082)
total disposal for the financial year = USDNil (2023: USD29,481,568)

AHAM WORLD SERIES - GLOBAL INCOME 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 48 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 ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
25 October 2024

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

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Income 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 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 on pages 1 to 48.

Basic 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 INCOME 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 INCOME FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 October 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my