AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 July 2024

AHAM World Series - **Strategic Bond** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

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AHAM WORLD SERIES – STRATEGIC BOND FUND

Annual Report and Audited Financial Statements
For The Financial Period from 1 August 2023 to 31 July 2024 (Date of Termination)

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FUND INFORMATION

Fund Name	AHAM World Series – Strategic Bond Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	Bloomberg Barclays Global Aggregate (USD hedged)
Investment Objective	The Fund seeks to provide capital appreciation over long term period
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 31 Jul 2024 (%)				As at 31 Jul 2023 (%)				As at 31 Jul 2022 (%)			
Portfolio composition												
Collective investment scheme	-				96.39				97.07			
Cash and cash equivalent	100.00				3.61				2.93			
Total	**100.00**				**100.00**				**100.00**			
Currency class	**MYR Hedged-class**	**USD**	**AUD Hedged-class**	**SGD Hedged-class**	**MYR Hedged-class**	**USD**	**AUD Hedged-class**	**SGD Hedged-class**	**MYR Hedged-class**	**USD**	**AUD Hedged-class**	**SGD Hedged-class**
Total NAV (million)	0.003	0.003	0.003	0.003	0.405	0.004	0.003	0.004	0.572	0.004	0.004	0.004
NAV per Unit (in respective currencies)	0.3279	0.3361	0.3273	0.3205	0.3695	0.3553	0.3427	0.3505	0.4510	0.4316	0.4205	0.4287
Unit in Circulation (million)	0.010	0.010	0.010	0.010	1.096	0.010	0.010	0.010	1.268	0.010	0.010	0.010
Highest NAV	0.3778	0.3682	0.3533	0.3604	0.4534	0.4338	0.4229	0.4309	0.5082	0.5000	0.5051	0.5038
Lowest NAV	0.3279	0.3287	0.3131	0.3183	0.3688	0.3532	0.3410	0.3488	0.4288	0.4103	0.3995	0.4080
Return of the Fund (%)	-11.26	-5.40	-4.49	-8.56	-18.07	-17.68	-18.50	-18.22	-9.80	-13.68	-15.90	-14.26
- Capital Growth (%)	-11.26	-5.40	-4.49	-8.56	-18.07	-17.68	-18.50	-18.22	-9.80	-13.68	-15.90	-14.26
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]	2.45				1.82				2.22			
Portfolio Turnover Ratio (times)[2]	1.21				0.28				1.25			

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

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

An illustration of the above would be as follow:-

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

[1]The Fund's TER was higher due to lower average daily NAV of the Fund for the financial period from 1 August 2023 to 31 July 2024 (date oof termination).

[2] The PTR of the Fund was higher than previous year due to higher trading activities of the Fund for the financial period from 1 August 2023 to 31 July 2024 (date of termination).

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial period from 1 August 2023 to 31 July 2024 (date of termination).

Income Distribution Breakdown

No income distribution was declared for the financial period from 1 August 2023 to 31 July 2024 (date of termination).

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (2/4/21 - 31/7/24)
Benchmark	6.18%	(3.97%)	(2.03%)
USD Class	(5.40%)	(30.31%)	(32.78%)
Outperformance	(11.58%)	(26.34%)	(30.75%)
AUD Hedged-Class	(4.49%)	(34.61%)	(34.54%)
Outperformance	(10.67%)	(30.64%)	(32.51%)
MYR Hedged-Class	(11.26%)	(34.97%)	(34.42%)
Outperformance	(17.44%)	(31.00%)	(32.39%)
SGD Hedged-Class	(8.56%)	(33.86%)	(35.90%)
Outperformance	(14.74%)	(29.89%)	(33.87%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	Since Commencement (2/4/21 - 31/7/24)
Benchmark	6.18%	(1.34%)	(0.61%)
USD Class	(5.40%)	(11.33%)	(11.23%)
Outperformance	(11.58%)	(9.99%)	(10.62%)
AUD Hedged-Class	(4.49%)	(13.19%)	(11.93%)
Outperformance	(10.67%)	(11.85%)	(11.32%)
MYR Hedged-Class	(11.26%)	(13.35%)	(11.89%)
Outperformance	(17.44%)	(12.01%)	(11.28%)
SGD Hedged-Class	(8.56%)	(12.86%)	(12.49%)
Outperformance	(14.74%)	(11.52%)	(11.88%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/4/21 - 31/7/22)
Benchmark	6.18%	(1.95%)	(5.89%)
USD Class	(5.40%)	(17.68%)	(13.68%)
Outperformance	(11.58%)	(15.73%)	(7.79%)
AUD Hedged-Class	(4.49%)	(18.50%)	(15.90%)
Outperformance	(10.67%)	(16.55%)	(10.01%)
MYR Hedged-Class	(11.26%)	(18.07%)	(9.80%)

Outperformance	(17.44%)	(16.12%)	(3.91%)
SGD Hedged-Class	(8.56%)	(18.24%)	(14.26%)
Outperformance	(14.74%)	(16.29%)	(8.37%)

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 August 2022 to 31 July 2023)

MYR Hedged-Class

For the period 1 August 2023 to 31 July 2024, the Fund registered a -11.26% return compared to the benchmark return of 6.18%. The Fund thus underperformed the Benchmark by 17.44%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was MYR0.3279 while the NAV per unit on 31 July 2023 was MYR0.3695.

Since commencement, the Fund has registered a return of -34.42% compared to the benchmark return of -2.03%, underperforming by 32.39%.

USD Class

For the period 1 August 2023 to 31 July 2024, the Fund registered a -5.40% return compared to the benchmark return of 6.18%. The Fund thus underperformed the Benchmark by 11.58%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was USD0.3361 while the NAV per unit on 31 July 2023 was USD0.3553.

Since commencement, the Fund has registered a return of -32.78% compared to the benchmark return of -2.03%, underperforming by 30.75%.

AUD Hedged-Class

For the period 1 August 2023 to 31 July 2024, the Fund registered a -4.49% return compared to the benchmark return of 6.18%. The Fund thus underperformed the Benchmark by 10.67%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was AUD0.3273 while the NAV per unit on 31 July 2023 was AUD0.3427.

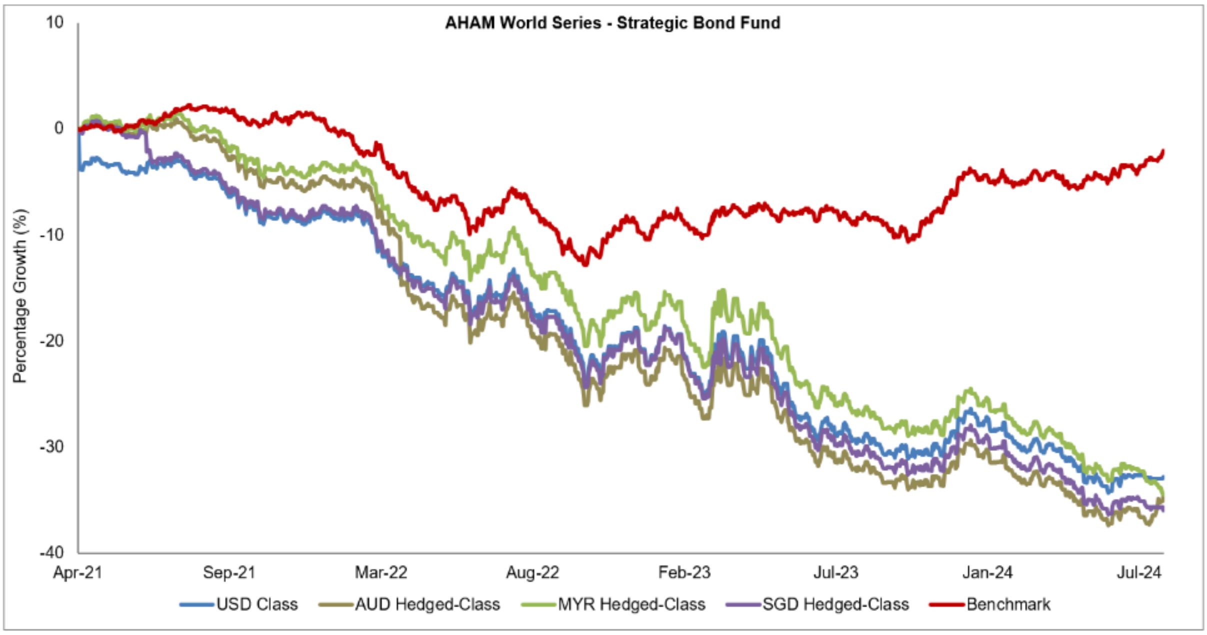
Since commencement, the Fund has registered a return of -34.54% compared to the benchmark return of -2.03%, underperforming by 32.51%.

SGD Hedged-Class

For the period 1 August 2023 to 31 July 2024, the Fund registered a -8.56% return compared to the benchmark return of 6.18%. The Fund thus underperformed the Benchmark by 14.74%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was SGD0.3205 while the NAV per unit on 31 July 2023 was SGD0.3505.

Since commencement, the Fund has registered a return of -35.90% compared to the benchmark return of -2.03%, underperforming by 33.87%.

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 Global Aggregate (USD hedged)

Asset Allocation

As at 31 July 2024, the Fund has been liquidated the asset and holding 100% in cash due to Fund termination. There is no target Fund's top 10 holdings as at 31 July 2024 (date of termination).

Strategies Employed

The Fund maintained its strategy of keeping a high investment level and invested solely into a collective investment scheme that provides exposure to global bonds, while maintaining small exposure towards the cash and cash equivalent to manage Fund's liquidity.

Market Review

Over the period under review, the inflation in the United States ("U.S.") rose marginally in July 2023 to 3.2% on an annual basis, although this was mainly due to base effects. Core inflation eased to 4.7%, the lowest level since October 2021. The core personal consumption expenditures index (the Federal Reserve's ("Fed's") preferred measure of inflation) increased to an annual rate of 4.2% in July 2023, from June's almost 2-year low. the flash Standard and Poor's ("S&P") Global U.S. composite purchasing managers' index ("PMI") fell to 50.1 in September 2023. This was the slowest rate of private sector activity since February and suggests that the U.S. economy may be stagnating. U.S. growth exceeded forecasts in Q3 2023, with gross domestic product ("GDP") expanding by an annualised 4.9%, helped by robust consumer spending. Headline inflation held steady at an annual rate of 3.7% in August 2023, although core inflation eased to a 2-year low of 4.1%.

Bond yields declined substantially from mid October 2023 to the end of the 2023 year, driven by inflation undershooting market expectations, and central banks becoming more dovish on the back of it. But yields have since bounced higher, as economic growth (namely in the U.S.) continues to hold up better than expected.

In terms of recent trends, it is notable how rapidly European data deteriorated in Q3-Q4 of 2023, and this is with the Eurozone barely feeling any impact at all from all the European Central Bank ("ECB") rate hikes, given that the ECB only began hiking in July 2022. The weakness in European data was behind our decision to reduce duration exposure coming from North America in favour of Europe in early autumn 2023. Data outside the U.S. has shown some signs of improvement although only from weak levels. The global economy has still not felt all the impact from the previous rate hikes which will be a drag on growth over the remainder of this year.

The macroeconomic environment can be characterized as: modestly improving, if uneven, global economic growth; benign near-term inflationary pressures as labour markets are in better balance; several G10 (ex-Japan) central banks at the early stages of a rate cutting cycle (in the Euro area, Sweden, Switzerland, Canada and the United Kingdom ("U.K.")), with the U.S. set to follow in the coming months; but growing political (and consequent fiscal / trade policy) uncertainty, especially with the approaching U.S. elections in November 2023. The relative outperformance of the U.S. economy versus the rest of the world that has been the key driver of global rates and foreign exchange ("FX") markets over the last two years, is dissipating somewhat, and the market consensus is beginning to pare back some of the more lofty, above-trend U.S. growth expectations for this year, even though evidence of a material weakening of the U.S. economy (and particularly the U.S. consumer) is yet to be evident. Meanwhile, China continues to disappoint expectations of a more durable recovery given the multi-year deleveraging in the property sector and the Euro area recovery also remains uneven at best.

Against this macro and policy backdrop, the outlook for sovereign bond returns is certainly looking more constructive than it has been for some time, although questions are growing about medium-to-longer-term fiscal outlooks against a more volatile political landscape and a conventional monetary policy setting. We think the U.S. macro-outlook for the remainder of 2024 is well-priced in U.S. Treasury valuations. For a catalyst to emerge to add U.S. duration, we still think we would need signs of a sharper deterioration in the U.S. labour market on the back of stronger evidence of weakening corporate balance sheets. The jury is still out here.

Target manager believe that the best expression of our macro views is via yield curve relative value opportunities: steepeners in the U.S. (via the 7s30s curve) and in Germany (via 5s30s and 10s30s curves); and as market expectations on Bank of Japan ("BOJ") policy normalisation (via policy rate hikes and balance sheet adjustment) are brought forward, we also favour a curve flattening expression in the steepest curve in the G10 space, the Japanese 7s30s curve.

Investment Outlook

The broad rally in global rates drove strong gains for our duration basket in the U.K., Australia and New Zealand. Each market also enjoyed positive domestic drivers for rates performance – with softer Australian Consumer Price Index ("CPI") at month-end spurring a sharp fall in yields; a dovish Reserve Bank of New Zealand ("RBNZ") meeting resetting expectations for swifter rate cuts, and the political backdrop in the U.K. stabilising GBP assets.

The biggest driver of relative returns in July 2024 was our basket of yield curve steepeners in the U.S. and Europe. The U.S. 7s30s slope effectively doubled over the month, paying us back for the patience endured with running curve views over the past few months. Recognising the speed of the gains, the target manager are minded scaling back the exposure in several phased increments on continued steepening, allowing the Fund to lock in profits sooner. Target manager believe that curves can trend once the cycle turns, so for now is to stay engaged in both U.S. & German steepeners through the summer.

In Japan, the BOJ's policy tightening announcement saw the Japanese Government Bond ("JGB") yield curve bear flatten, with the Japanese 7s30s curve ending the month at 136 basis point ("bp"), its flattest since mid-May – adding to portfolio returns.

Target manager also expect attractive returns from selective sovereign bond markets, with our focus on identifying differences across markets in debt fundamentals, the transmission of monetary policy and fiscal support, as well as relative bond valuations. Target manager currently favour overweights in Australia and New Zealand. Within Emerging Markets, target manager is positive on Latin America thanks to disinflationary trends and the earlier monetary easing cycle.

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 holder during the financial period 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 holder 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 period under review, no soft commission was received by the manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the financial period under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

A Supplemental Deed and Replacement Information Memorandum was issued with effective date 22 December 2023 to reflect various changes made to the Fund. This includes:

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

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

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 – Strategic Bond Fund	AHAM World Series – Strategic Bond Fund (Formerly known as Affin Hwang World Series – Strategic Bond Fund)

3) Update in Glossary Definition

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

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure

➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, and/or deposits**.**

5) Update in Investment Strategy

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

6) Update in Disclosure of Valuation of Assets of the Fund

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

7) Update About the Classes of the Fund

Prior Disclosure

About the classes

<N/A>

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

** Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.*

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 investors will be notified of the same by way of a supplemental or replacement information memorandum.

Revised Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A+	+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.	➢ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended. ➢ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future.
MYR Hedged-class	N/A+		
SGD Hedged-class	N/A+		
AUD Hedged-class	N/A+		
MYR Class	MYR 0.50**		
GBP Hedged-class	GBP 0.50**		
EUR Hedged-class	EUR 0.50**		
RMB Hedged-class	RMB 0.50**		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units

**At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.*

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND 1. Description of the Investment Manager's strategy The Target Fund invests in the following asset classes: Interest rates, currencies, inflation and credit. Within these areas, the Target Fund will be wholly unconstrained in terms of product and region. a) Interest rates This strategy assesses the drivers of interest rates and their direction along the curve. The Target Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here. b) Currencies Foreign exchange ("FX") markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Target Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies. c) Inflation Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds. d) Credit The Target Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Target Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level. 3. Investment restrictions • Minimum 70% of the Target Fund's assets are invested in Debt Securities and/or other asset classes in accordance with the Target Fund's investment objective; • Less than 30% of the Target Fund's assets may be invested in Debt Securities and/or other asset classes other than described in the Target Fund's investment objective; • Maximum 100% of the Target Fund's assets may be held in deposits and/or invested in money market instruments and/or (up to 10% of the Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the Investment Manager otherwise considers it in the best interest of the Target Fund; • Maximum 20% of the Target Fund's assets may be invested in ABS and/or MBS;	**INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND** 1. Description of the Investment Manager's strategy The Target Fund invests in the following asset classes: Interest rates, currencies, inflation and credit. Within these areas, the Target Fund will be wholly unconstrained in terms of product and region. a) Rates This strategy assesses the drivers of interest rates and their direction along the curve. The Target Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here. b) Credit The Target Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Target Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level. c) Inflation Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds. d) Currencies Foreign exchange ("FX") markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Target Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies. 3. Investment restrictions • Minimum 70% of the Target Fund's assets are invested in Debt Securities in accordance with the Target Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure); • The Target Fund's assets are primarily invested in Debt Securities (including derivatives) as described in the Target Fund's investment objective; • The Target Fund's assets may be invested in Emerging Markets; • Maximum 50 % of the Target Fund's assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1; and • Maximum 30% of the Target Fund's assets may be invested in the PRC bond markets; • Maximum 100% of the Target Fund's assets may be held in time deposits and/or (up to 20% of the Target Fund's assets) in deposits at sight and/or invested in money market instruments and/or (up to 10% of the

Prior Disclosure	Revised Disclosure
• Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds; • Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI; • Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies; • The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of the Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve months if the Investment Manager considers it in the best interest of the Target Fund; • The Target Fund's assets are primarily invested in Debt Securities (including derivatives) as described in the Target Fund's investment objective; • The Target Fund's assets may be invested in Emerging Markets; • Maximum 50 % of the Target Fund's assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1; and • Maximum 30% of the Target Fund's assets may be invested in the PRC bond markets.	Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the Investment Manager otherwise considers it in the best interest of the Target Fund; • Maximum 20% of the Target Fund's assets may be invested in ABS and/or MBS; • Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds; • Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI; • Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies; • The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of the Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve months if the Investment Manager considers it in the best interest of the Target Fund. **The Target Fund issues several Share Classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.**
DISTRIBUTION POLICY OF THE TARGET FUND Accumulation Shares retain all income (while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares. Annual accumulation will generally take place on 30 September each year. Notwithstanding this, Shareholders of the Target Fund may, at a general meeting, determine how income and realised capital gains should be treated and may even decide to distribute capital, or provide for cash payments or the issue of bonus shares, or may authorise the board of directors of the Company to make such a decision.	*<Removed>*

Prior Disclosure	Revised Disclosure
INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND 3. In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money market instruments issued by a single body; • deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.	**GENERAL INVESTMENT PRINCIPLES** 3. In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to section 1. of the General Investment Principles above or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of the Target Fund's shareholders. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money market instruments issued by a single body; • Deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.
g) The Target Fund may purchase units of other UCITS or UCIs as defined under 1 b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under 1 b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case	g) The Target Fund may purchase units of other UCITS or UCIs as defined under 1 b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under 1 b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not

Prior Disclosure	Revised Disclosure
investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets. Moreover, the board of directors of the Company may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund (the "Feeder Sub-Fund") invests at least 85% of its net asset value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units of a feeder fund, which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following: • ancillary liquid assets in accordance with Article 41 paragraph 2 second sub-paragraph of the Law; • derivatives, which may be used only for hedging purposes, in accordance with Article 41 paragraph 1, letter g) and Article 42 paragraphs 2 and 3 of the Law; and • movable and immovable property which is essential for the direct pursuit of the Company's business. If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under 3 a) to d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.	exceed a total of 30% of the Target Fund's net assets. If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under 3 a) to d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.
6. Use of techniques and instruments Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called "underlyings" etc. In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal	6. Use of techniques and instruments Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called "underlyings" etc. In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.

Prior Disclosure	Revised Disclosure
irregularities, the Company will arrange for these to be resolved and eliminated. Subject to investment restrictions of the Target Fund, techniques and instruments may be either: i. used for efficient portfolio management (including hedging); and/or ii. investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the underlying. Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund. Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies. Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this: • The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations; • The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible; • The possible absence of a liquid secondary market	Subject to investment restrictions of the Target Fund, techniques and instruments may be either: i. used for efficient portfolio management (including hedging); and/or ii. investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. **Derivatives** The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in Investment Strategy and Policy of the Target Fund above or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in Investment Strategy and Policy of the Target Fund above, and commodity futures, precious metal and commodity indices. Set out hereafter are examples of the function of selected derivatives that the Target Fund may use depending on its specific investment restrictions: **Options** The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised. The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. **Futures-Contracts** Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the Target Fund's portfolio and/or clear the contracts for the Target Fund's portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the Target Fund's portfolio via a clearing broker.

Prior Disclosure	Revised Disclosure
for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective; • OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price; and • There is also the possible risk of not being able to buy or sell the underlyings that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time. For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees. Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched. The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched. In the case of efficient portfolio management, techniques and instruments are used where: a) they are cost-effective; b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target Fund and	Futures-contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases. Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the Target Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the Target Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the Target Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market. Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to the Target Fund's portfolio holding. **Forward Transactions** A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin"). **Contract for Difference** A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares. **Swaps** A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Target Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount. Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit

Prior Disclosure	Revised Disclosure
applicable risk diversification rules; and/or c) their risks are adequately captured by the risk management process of the Company. The use of techniques and instruments may not: a) result in a change of the Target Fund's investment objective; and/or b) add substantial risks to the risk profile of the Target Fund. The Investment Manager follows a risk-controlled approach in the use of techniques and instruments. In order to limit the exposure of the Company to the risk of default of the counterparty under securities lendings, repurchase or reverse repurchase transactions, the Company will receive cash or other assets in collateral.	default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by the Target Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk. **OTC Derivative Transactions** The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund. Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies. Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this: - The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations. - The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible. - The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been

Prior Disclosure	Revised Disclosure
	sound and desirable to do so from an investment perspective. - OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price. - There is also the possible risk of not being able to buy or sell the "underlyings" that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time. For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees. Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched. The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the Specific Asset Class Principles and (iii) the Target Fund's Investment Restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of the Target Fund or substantially increase the risk profile of the Target Fund. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched. In the case of efficient portfolio management, techniques and instruments are used where: a) they are cost-effective, b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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7. Securities repurchase agreements, securities lending transactions
8. The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.
<table>
<tr><td>Allianz Strategic Bond</td><td>0/200</td><td>20/70</td><td>0/30</td></tr>
</table>
a) The Target Fund may enter into repurchase agreements for securities and money market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions, which has been rated by a recognized rating agency (e.g. Moody's, Standard & Poor's or Fitch) with at least Baa3 (Moody's), BBB- (Standard & Poor's or Fitch). There are no further restrictions with regard to legal status or country of origin of the counterparty. Borrowed securities and money market instruments may only be sold during the term of the repurchase agreement if the Target Fund has other means available for hedging. With regard to securities and money market instruments lent out, the Target Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.
Any liquidity in the Target Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10% limit for temporary loans in accordance with 2. Second indent and thus is not subject to any limit. The Target Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.
The Target Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Target Fund's net asset value. The Target Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Target Fund.
b) The Target Fund may enter into securities lending transactions in which it lends the securities and money-market instruments it holds, provided that the counterparty is a top-rated financial institution specialising in such transactions which has been rated by a recognized rating agency (e.g. Moody's, Standard & Poor's or Fitch) with at least Baa3 (Moody's), BBB- (Standard & Poor's or Fitch).
</td>
<td>
Fund and applicable risk diversification rules,
c) their risks are adequately captured by the risk management process of the Company.
The use of techniques and instruments may not
a) result in a change of the Target Fund's investment objective,
b) add substantial risks to the risk profile of the Target Fund.
The Investment Manager follows a risk-controlled approach in the use of techniques and instruments.
7. Securities (reverse) repurchase agreements, securities lending transactions
The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.
<Removed>
</td>
</tr>
</table>

Prior Disclosure	Revised Disclosure
There are no further restrictions with regard to the legal status or country of origin of the counterparty. The Target Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. It is a requirement that the Company be granted sufficient collateral for the Target Fund through the transfer of cash, securities or money market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90% of the global valuation (interests, dividends and other eventual rights included) of the securities and money market instruments lent. Securities and money market instruments may be accepted as collateral if they take the form of: i. liquid assets - Liquid assets include not only cash and short-term bank certificates, but also money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets; ii. bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; iii. shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; iv. shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below; v. bonds issued or guaranteed by first class issuers offering an adequate liquidity; or vi. shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index. The guarantee given under any form other than cash or shares/units of a UCI/UCITS may not be issued by an entity affiliated to the counterparty. The Company may – unless otherwise prevented by the securities lending agreement and in the Target Fund Prospectus – fully invest the collateral granted in the form of cash during the term of the securities lending agreement in: • shares or units of money market UCIs that calculate a net asset value daily and that have a rating of AAA or the equivalent; • time deposits; • money market instruments as defined in Directive 2007/16/EC of 19 March 2007; • short-term bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the US or public central, regional or local authorities and supranational institutions and organisations under community, regional or global law; • bonds issued or guaranteed by top-rated issuers that have sufficient liquidity; and • repurchase agreements as lender,	

Prior Disclosure	Revised Disclosure
should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company may either use the Management Company or recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). The Management Company may receive a compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions of up to 30% of the generated income and other institutions may receive of up to 50% of the generated income from the transactions as compensation for their services. c) With respect to both securities repurchase and securities lending agreements if the counterparty to these agreements is an affiliate, then the maximum amount available for such securities repurchase or securities lending transaction is limited to 50% of the net asset value of the Target Fund unless such transaction can be terminated or recalled daily. The risk exposure to a single counterparty arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of the net asset value of the Target Fund when the counterparty is a credit institution referred to in Article 41 Paragraph 1 f) of the Law; in all other cases it may not exceed 5% of its net asset value. 1. Securities Financing Transactions Regulation The Target Fund may enter into the following transactions: a) Repurchase agreements, securities or commodities lending and/or securities or commodities borrowing agreements, (the "Securities Financing Transactions") as set out in this section and section No. 7 above; and b) TRS / CFDs as set out in this section and section No. 9 above. The Target Fund may enter into TRS / CFDs for investment purposes and for efficient portfolio management purposes, and may enter into Securities Financing Transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Target Fund with a level of risk that is consistent with the risk profile of the Target Fund. If the Target Fund invests in TRS and/or CFDs and/or Securities Financing Transactions, the relevant asset or index may be comprised of Equity or Debt Securities, money market instruments or other eligible investments which are consistent with the Target Fund Prospectus. **Proportions of the Target Fund's net asset value subject to Securities Financing Transactions** Both, the maximum and the expected proportion of the net asset value of the Target Fund that can be subject to TRS / CFS and/or Securities Financing Transactions are disclosed in Table A above. According to the requirements of the Securities Financing Transaction Regulation the expected proportion as pointed out in Table A above is not a limit and the actual percentage may vary over time depending on factors including, but not	*<Removed>*

Prior Disclosure	Revised Disclosure
limited to, market conditions. The maximum figure as pointed out in Table A above is a limit. The Target Fund shall only enter into TRS/CFDs and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out particularly in No. 7 above. The underlyings of TRS/CFDs are securities which may be acquired for the Target Fund or financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, foreign exchange rates or currencies into which the Target Fund may invest in accordance with its investment policy. The categories of collateral which may be received by the Target Fund are set out in section No. 13 below and includes cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by the Target Fund will be valued in accordance with the valuation methodology set out under the Target Fund Prospectus. In the event that the Target Fund enters into securities lending transactions as a borrower, only securities shall be borrowed which may be acquired in accordance with the Target Fund's investment policy. Where the Target Fund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Target Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Target Fund to secure a counterparty's obligations under a TRS/CFDs or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Target Fund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see section No. 7 and section No. 9 above. The Target Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Target Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Target Fund, the Target Fund may be an unsecured creditor in the event of the insolvency of such entity. There are legal risks involved in entering into TRS/CFDs or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. Subject to the restrictions laid down in section No. 13 below, the Target Fund may re-invest cash collateral that it receives. If cash collateral received by the Target Fund is re-invested, the Target Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Target Fund will have less protection if the counterparty defaults. The risks associated	

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>

with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Target Fund.

RISK MANAGEMENT PROCESS OF THE TARGET FUND

The Management Company will calculate the global exposure of the Target Fund. The Management Company uses the absolute value-at-risk approach for the Target Fund.

Table B: Risk management process

<table>
<tr><th>Target Fund name</th><th>Approach</th><th>Expected level of leverage in terms of gross derivative exposure of Target Fund's net asset value</th><th>Reference portfolio</th></tr>
<tr><td>Allianz Strategic Bond</td><td>Absolute value-at-risk ("VaR")</td><td>0-10
The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.</td><td>-</td></tr>
</table>

The expected level of leverage of derivatives of the Target Fund is expressed as a ratio between the aggregate of the notional values of all derivatives (excluding non-derivative investments) entered into by the Target Fund and the net asset value calculated based on the fair market value of all investments (including derivatives). The actual level of leverage of the Target Fund might change over time and might temporarily exceed the expected level of leverage of derivatives of the Target Fund. Derivatives might be used for different purposes including hedging and/or investment purposes. The calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore, this figure delivers no indication regarding the true riskiness of the Target Fund.

<N/A>

</td><td>

13. **Risk Management Process**

The Management Company will calculate the global exposure of the Target Fund. The Management Company uses the absolute value-at-risk approach for the Target Fund.

Table B: Risk management process

<table>
<tr><th>Target Fund name</th><th>Approach</th><th>Expected level of leverage in terms of gross derivative exposure of Target Fund's net asset value</th><th>Reference portfolio</th></tr>
<tr><td>Allianz Strategic Bond</td><td>Absolute value-at-risk ("VaR")</td><td>0-10
The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.</td><td>-</td></tr>
</table>

15. **Transactions with Affiliated Companies**

The Company, on behalf of the Target Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies, or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of the Target Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of the Target Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies

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Prior Disclosure	Revised Disclosure
	should be appropriate.
<N/A>	The board of directors of the Company may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.
<N/A>	**16. Securities pursuant to Rule 144A of the United States Securities Act of 1933** To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Target Fund), the Target Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A") that qualify as securities as defined under section 1. a) above. The Target Fund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under section 1. a) above, provided that the total value of such assets together with other such securities and money market instruments that do not fall under section 1. a) above, does not exceed 10%.
<N/A>	**17. Direct Investments in Russian Securities** If the investment objective and investment policy of the Target Fund allow investment in Russian securities, direct investments in traded Russian securities may be made on the "MICEX-RTS" (Moscow Interbank Currency Exchange – Russian Trade System") which is a Regulated Market for the purposes of Article 41 Paragraph 1 of the Law.
<N/A>	**18. General Exclusion of certain issuers** The Target Fund refrains from direct investing in securities of issuers which, in the opinion of the board of directors of the Company, engage in undesirable business activities. Undesirable business activities comprise particularly of the following: - Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. - Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. The exclusion policy applies to corporate issuers only. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt Securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either

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<N/A>	maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the Target Fund prior the enforcement of the exclusion policy. **19. Management Approach and reference to a Benchmark** The Target Fund may or may not be managed by the Investment Manager in reference to a benchmark or an index (the "Benchmark") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. The Target Fund which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions. **Active Management approach** The Target Fund managed in reference to a Benchmark is the Target Fund where a Benchmark plays either a role for (i) the explicit or implicit definition of The Target Fund's portfolio composition and/or is used for (ii) The Target Fund's performance objectives and measures. The Target Fund's Benchmark which is used for the explicit or implicit definition of the Target Fund's portfolio composition (the "Portfolio Composition") may include the following cases: - The Target Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities which are constituents of the Benchmark are held in the Target Fund's portfolio and the weightings of the Target Fund's portfolio holdings diverge from their equivalent weighting in the Benchmark. - The Target Fund's holdings are based upon the holdings of the Benchmark index. For example: o The individual holdings of the Target Fund's portfolio do not deviate materially from those of the Benchmark. o Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark. - The Target Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark. The Target Fund's Benchmark which is used for the Target Fund's performance objectives and measures (the "Performance Measures") may include the following cases: - The Target Fund has an internal or external target to outperform a Benchmark. - Performance fees are calculated based on performance against a reference benchmark index. - Contracts between the Management Company and third parties, such as the Investment Manager or investment advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index.

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	- The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Target Fund's performance relative to a Benchmark. - The Target Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g., tracking error limit, relative VaR for global exposure calculation). - Marketing issued by the Management Company to one or more investors or potential investors shows the performance of the Target Fund compared with a Benchmark. In both cases - a Benchmark is used for Portfolio Composition, or a Benchmark is used for Performance Measures - the Target Fund's Investment Managers always follow, unless otherwise stated in the Target Fund's investment restrictions (Appendix 1, Part B of the Target Fund Prospectus), an active management approach, i.e., the composition of a Benchmark is neither replicated nor reproduced. **In both cases, the Investment Manager's aim is to outperform the Benchmark.** The Target Fund's Benchmark is used for Performance Measures unless it is explicitly referred to in the Target Fund's individual investment restrictions that the Target Fund's Benchmark is not used for Performance Measures. If the Target Fund's Benchmark should additionally be used for the Target Fund's Portfolio Composition, such case is explicitly referred to in the Target Fund's individual investment restrictions. Due to the active management approach, the Target Fund's Investment Manager may on its sole discretion decide not to acquire certain securities as included in the Benchmark or to acquire securities other than those included in the Benchmark. The composition and weighting of the Target Fund's assets is neither based on the Benchmark nor on any other benchmark. **Due to the active management approach, the individual performance of the Target Fund and the performance of the Target Fund's Benchmark are expected to differ.** **Degree of Freedom** The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". The Target Fund's Degree of Freedom is referred to in the Target Fund's individual investment restrictions. The Degree of Freedom describes the grade of activity of the active management approach as used by the Target Fund's investment manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation: (i) limited; (ii) material; and (iii) significant. The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error

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	or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management. The Target Fund has a significant Degree of Freedom compared to other actively managed Sub-Funds with limited or material Degree of Freedom – the relatively highest discretion of the portfolio manager to deviate from the benchmark e.g., unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios or thematic funds. The deviation of the Target Fund's portfolio and the Benchmark composition is usually higher than for Sub-Funds with a limited or material Degree of Freedom. As a consequence, the performance of the Target Fund and the performance of the Benchmark may usually differ more compared to Sub-Funds with a limited or material Degree of Freedom. The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in the Target Fund's individual investment restrictions. The broadness of the Benchmark's universe can have an influence on the deviation between the Target Fund's portfolio and the Benchmark composition. For the various Sub-Funds, a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g., the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g., the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, Sub-Funds with a narrower benchmark may deviate less from its benchmark compared to sub-funds with a wider benchmark. The majority of securities held by the Target Fund may or may not consist of constituents of the respective Benchmark. It is referred to in the Target Fund's individual investment restrictions if the Target Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor"). The Degree of Freedom to deviate from the Benchmark index is likely to limit the extent to which the Target Fund can outperform or underperform the Benchmark. The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the Target Fund Prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree of Freedom or the Expected Overlap are caused by a repositioning of the Target Fund. In case the Target Fund's Share Class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency.

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

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FEES AND CHARGES OF THE TARGET FUND **Managemen t Fee**: Up to 0.90% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***	**FEES AND CHARGES OF THE TARGET FUND** **Management Fee**: Up to 2.05% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
<N/A>	**Temporary Suspension of the Calculation of Net Asset Value of the Target Fund and Resulting Suspension of Dealing** The Company may after consultation with the Depositary, having regard to the best interests of the Shareholders, temporarily suspend the calculation of the net asset value per share of the Target Fund as well as any dealing in any shares upon the occurrence of any of the following: (1) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund; or (2) during any period in which, in the view of the directors, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund cannot, for all practical purposes, be carried out; or (3) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or to determine the current price or value of investments of the Target Fund; or (4) if, for any other reason, the prices for assets of the Company attributable to the Target Fund cannot be determined rapidly or precisely; or (5) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the board of directors of the Company, at normal exchange rates; or (6) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company or the Target Fund, or for the purpose of informing investors of the decision by the board of directors of the Company to liquidate the Target Fund or for the purpose of merging Sub-Funds or Share Classes; or **(7)** during any period in which the valuation of the currency hedges of the Target Fund cannot be adequately carried out or cannot be carried out at all. Appropriate notice of any such suspension as considered

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	necessary will be published by the Company. The Company may notify Shareholders applying to deal in Shares for which the calculation of net asset value of the Target Fund has been suspended. Any such suspension in a Share Class has no effect on the calculation of the net asset value per Share of the Target Fund or the dealing of Shares of other Share Classes. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

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

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GENERAL RISKS OF THE FUND *<N/A>*	**GENERAL RISKS OF THE FUND** **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties. **Suspension of repurchase request risk** Having considered the best interest of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is a good and sufficient reason to do so. The exceptional circumstances may include, amongst others, the 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.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill 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

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	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.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **Legal Risk** Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.
<N/A>	**Operational risk** The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the custodian or at external third parties. These risks can affect the performance of the Target Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.
<N/A>	**PRC tax provision risk** If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of, the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Company may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Target Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the relevant Target Fund.

Prior Disclosure	Revised Disclosure
<N/A>	If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof. Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Fund. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.
<N/A>	**Risk associated with the receipt of collateral** The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral. **Risk associated with collateral management** Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.

11) Update on Dealing Information

Prior Disclosure	Revised Disclosure
WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➢ You will be paid within ten (10) Business Days (or "T + 10 days") from the day the repurchase request is received by us (or "T day"), provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred.	**WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?** ➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended.
<N/A>	**WHAT IS COOLING-OFF RIGHT?** ➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased. (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.
WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?	**WHAT IS THE PROCESS OF COOLING-OFF**

Prior Disclosure	Revised Disclosure
➢ 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.	**APPLICATION?** ➢ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T+1 day"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty- one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

TRUSTEE'S REPORT
TO THE UNIT HOLDER OF AHAM WORLD SERIES – STRATEGIC BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 August 2023 to 31 July 2024 (date of Termination) 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 period covered by these financial statements in accordance with the following:

a) 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;

b) Valuation and pricing is carried out in accordance with the deed; and

c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
24 September 2024

AHAM WORLD SERIES – STRATEGIC BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

AHAM WORLD SERIES – STRATEGIC BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

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AHAM WORLD SERIES – STRATEGIC BOND FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

	Note	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
INVESTMENT LOSS			
Net gain/(loss) on foreign currency exchange		28	(4)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(7,632)	(4,389)
Net loss on financial assets at fair value through profit or loss	8	(3,544)	(18,866)
		(11,148)	(23,259)
EXPENSES			
Management fee	4	(795)	(1,137)
Trustee fee	5	(30)	(43)
Other expenses		(1,124)	(892)
		(1,949)	(2,072)
NET LOSS BEFORE TAXATION		(13,097)	(25,331)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER		(13,097)	(25,331)
Decrease in net assets attributable to unit holder is made up of the following:			
Realised amount		(12,968)	(17,786)
Unrealised amount		(129)	(7,545)
		(13,097)	(25,331)

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

AHAM WORLD SERIES – STRATEGIC BOND FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024 (DATE OF TERMINATION)

	Note	As at 31.7.2024 (date of termination) USD	As at 31.7.2023 USD
ASSETS			
Cash and cash equivalents		8,811	907
Amount due from Manager			
- management fee rebate receivable		2	72
Financial assets at fair value through profit or loss	8	-	94,830
Forward foreign currency contracts at fair value through profit or loss	9	-	2,687
TOTAL ASSETS		8,813	98,496
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	-	30
Amount due to Manager			
- management fee		7	83
Amount due to Trustee		-	3
Other payables and accruals		210	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		217	116
NET ASSET VALUE OF THE FUND		8,596	98,380
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER		8,596	98,380

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024 (DATE OF TERMINATION) (CONTINUED)

	Note	As at 31.7.2024 (date of termination) USD	As at 31.7.2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		2,126	2,296
- MYR Hedged-class		715	89,895
- SGD Hedged-class		2,394	2,636
- USD Class		3,361	3,553
		8,596	98,380
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	10,000	10,000
- MYR Hedged-class	10(b)	10,000	1,096,000
- SGD Hedged-class	10(c)	10,000	10,000
- USD Class	10(d)	10,000	10,000
		40,000	1,126,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2126	0.2296
- MYR Hedged-class		0.0715	0.0820
- SGD Hedged-class		0.2394	0.2636
- USD Class		0.3361	0.3553
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3273	AUD0.3427
- MYR Hedged-class		RM0.3279	RM0.3695
- SGD Hedged-class		SGD0.3205	SGD0.3505
- USD Class		USD0.3361	USD0.3553

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

AHAM WORLD SERIES – STRATEGIC BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER AT DATE OF BEGINNING OF FINANCIAL PERIOD/YEAR	98,380	138,879
Movement due to units created and cancelled during the financial period/year		
Creation of units	34,563	-
- AUD Hedged-class	-	-
- MYR Hedged-class	34,563	-
- SGD Hedged-class	-	-
- USD Class	-	-
Cancellation of units	(111,250)	(15,168)
- AUD Hedged-class	-	-
- MYR Hedged-class	(111,250)	(15,168)
- SGD Hedged-class	-	-
- USD Class	-	-
Net decrease in net assets attributable to unit holder during the financial period/year	(13,097)	(25,331)
- AUD Hedged-class	(170)	(639)
- MYR Hedged-class	(12,493)	(23,458)
- SGD Hedged-class	(242)	(472)
- USD Class	(192)	(762)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER AT THE END OF THE FINANCIAL PERIOD/YEAR	8,596	98,380

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	125,392	37,917
Purchase of investments	(34,800)	(17,800)
Management fee rebate received	764	1,042
Management fee paid	(871)	(1,181)
Trustee fee paid	(33)	(45)
Payment for other fees and expenses	(914)	(892)
Realised loss on forward foreign currency contracts	(4,975)	(8,475)
Net realised gain on foreign currency exchange	157	298
Net cash flows generated from operating activities	84,720	10,864
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	34,563	-
Payments for cancellation of units	(111,250)	(15,168)
Net cash flows used in financing activities	(76,687)	(15,168)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,033	(4,304)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(129)	(302)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	907	5,513
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	8,811	907

Cash and cash equivalents as at 31 July 2024 and 31 July 2023 comprise of bank balances.

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

AHAM WORLD SERIES – STRATEGIC BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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 K.

The Fund commenced operations on 16 February 2021. As the Fund was left with units held by the Manager since 7 June 2024, the Manager terminated the Fund on 31 July 2024 in accordance with the Deeds. As such, the going concern assumption can no longer be used for the preparation of financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting. The net proceeds have been distributed to the Manager on 6 August 2024 according to the number of units held in the Fund as at 31 July 2024. The Manager and the Trustee of the Fund authorised the termination of the trust in respect of the Fund on 31 July 2024.

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

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION) (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- 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 as the Fund has been terminated on 31 July 2024.

B INCOME RECOGNITION

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 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 period/year.

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTNUED)

(i) Classification (continued)

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

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

The Fund classifies amount due to Manager, amount due to Trustee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

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

F 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 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 reorganization; 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 period/year.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION) (CONTINUED)

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

H CREATION AND CANCELLATION OF UNITS

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

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

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

I DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

K 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 ("SC") as per the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

<u>Functional currency</u>

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

(i) The Fund's sole investment was in a collective investment scheme denominated in USD which has fully disposed as at 31 July 2024 (date of termination).
(ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades.

L REALISED AND UNREALISED PORTIONS OF DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION)

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name AHAM World Series – Strategic Bond Fund (the "Fund") pursuant to the execution of a Deed dated 3 February 2021 and the First Supplemental Deed dated 27 November 2023 (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad

The Fund commenced operations on 16 February 2021. As the Fund was left with units held by the Manager since 7 June 2024, the Manager terminated the Fund on 31 July 2024 in accordance with the Deeds. As such, the going concern assumption can no longer be used for the preparation of financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting. The net proceeds have been distributed to the Manager on 6 August 2024 according to the number of units held in the Fund as at 31 July 2024. The Manager and the Trustee of the Fund hereby authorised the termination of the trust in respect of the Fund on 31 July 2024.

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

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

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

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

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
As at 31.7.2024 (date of termination)				
Financial assets				
Cash and cash equivalents		8,811	-	8,811
Amount due from Manager				
- management fee rebate receivable		2	-	2
Total		8,813	-	8,813
Financial liabilities				
Amount due to Manager				
- management fee		7	-	7
Other payables and accruals		210	-	210
Total		217	-	217
As at 31.7.2023				
Financial assets				
Cash and cash equivalents		907	-	907
Amount due from Manager				
- management fee rebate receivable		72	-	72
Collective investment scheme	8	-	94,830	94,830
Forward foreign currency contracts	9	-	2,687	2,687
Total		979	97,517	98,496

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
As at 31.7.2023 (continued)				
Financial liabilities				
Forward foreign currency contracts	9	-	30	30
Amount due to Manager - management fee		83	-	83
Amount due to Trustee		3	-	3
Total		86	30	116

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

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

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

Market risk

(a) Price risk

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

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

	As at 31.7.2024 (date of termination) USD	As at 31.7.2023 USD
Quoted investment		
Collective investment scheme	-	94,830

The Fund is not exposed to the price risk as at 31 July 2024 (date of termination) as the investments of the Fund have been sold off.

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements as at 31 July 2023. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on loss after tax/NAV USD
As at 31.7.2023		
-5%	90,088	(4,742)
0%	94,830	-
+5%	99,572	4,742

(b) Interest rate risk

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

As at 31 July 2024 and 31 July 2023, the Fund was not exposed to any interest rate risk.

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable 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 a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Cash and cash equivalents USD	Total USD
As at 31.7.2024 (date of termination)		
Financial assets		
Australian Dollar	2	2
Malaysian Ringgit	18	18
Singapore Dollar	266	266
	286	286

	Other payables and accruals USD	Net assets attributable to unit holder USD	Total USD
Financial liabilities			
Australian Dollar	-	2,126	2,126
Malaysian Ringgit	210	715	925
Singapore Dollar	-	2,394	2,394
	210	5,235	5,445

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)

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Total USD
As at 31.7.2023			
Financial assets			
Malaysian Ringgit	142	2,662	2,804
Singapore Dollar	268	25	293
	410	2,687	3,097

	Forward foreign currency contracts USD	Net assets attributable to unit holder USD	Total USD
Financial liabilities			
Australian Dollar	30	2,296	2,326
Malaysian Ringgit	-	89,895	89,895
Singapore Dollar	-	2,636	2,636
	30	94,827	94,857

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 based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holder by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

Market risk (continued)

(c) Currency risk (continued)

	Change in rate %	Impact on loss after tax/NAV USD
As at 31.7.2024 (date of termination)		
Australian Dollar	+/-9.05	-/+192
Malaysian Ringgit	+/-4.80	-/+44
Singapore Dollar	+/-4.00	-/+85
As at 31.7.2023		
Australian Dollar	+/-14.06	-/+327
Malaysian Ringgit	+/-6.38	-/+5,556
Singapore Dollar	+/-5.92	-/+139

Credit risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION) (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
As at 31.7.2024 (date of termination)				
Financial Services				
- AAA	8,811	-	-	8,811
Others				
- Non-rated ("NR")	-	2	-	2
	8,811	2	-	8,813
As at 31.7.2023				
Financial Services				
- AAA	907	-	-	907
- AA3	-	-	2,687	2,687
Others				
- NR	-	72	-	72
	907	72	2,687	3,666

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Liquid assets comprise cash and bank balances.

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 one month USD	Between one month to one year USD	Total USD
As at 31.7.2024 (date of termination)			
Amount due to Manager			
- management fee	7	-	7
Other payables and accruals	-	210	210
Net assets attributable to unit holder*	8,596	-	8,596
	8,603	210	8,813
As at 31.7.2023			
Forward foreign currency contracts at fair value through profit or loss	-	30	30
Amount due to Manager			
- management fee	83	-	83
Amount due to Trustee	3	-	3
Net assets attributable to unit holder*	98,380	-	98,380
	98,466	30	98,496

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holder. The amount of net assets attributable to unit holder can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holder. 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 holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

As at 31 July 2024 (date of termination), the Fund's investments have been sold off.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value as at 31 July 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31.7.2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	94,830	-	-	94,830
- forward foreign currency contracts	-	2,687	-	2,687
	94,830	2,687	-	97,517
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	30	-	30

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

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

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

4 MANAGEMENT FEE

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

For the financial period from 1 August 2023 to 31 July 2024 (date of termination), the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial period from 1 August 2023 to 31 July 2024 (date of termination), the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

For the financial period from 1 August 2023 to 31 July 2024 (date of termination), auditors' remuneration of RM8,000 (equivalent to USD1,743) (2023: RM8,000 (equivalent to USD1,776) and tax agent's fee of RM3,500 (equivalent to USD763) (2023: RM3,500 (equivalent to USD777) is borne by the Manager.

7 TAXATION

	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
Current taxation	-	-

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

	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
Net loss before taxation	(13,097)	(25,331)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(3,143)	(6,079)
Tax effects of:		
Investment loss not brought to tax	2,842	5,823
Expenses not deductible for tax purposes	278	223
Restrictions on tax deductible expenses for Wholesale Fund	23	33
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31.7.2024 (date of termination) USD	As at 31.7.2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	-	94,830

	Financial period from 1.8.2023 to 31.7.2024 (date of termination) USD	Financial year ended 31.7.2023 USD
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(4,238)	(8,539)
- unrealised loss on changes in fair value	-	(11,329)
- management fee rebate on collective investment scheme #	694	1,002
	(3,544)	(18,866)

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

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

(a) Collective investment scheme

(i) There is no collective investment scheme as at 31 July 2024 (date of termination).

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Allianz Strategic Bond - AT - USD	12,124	123,306	94,830	96.39
Total collective investment scheme	12,124	123,306	94,830	96.39
Accumulated unrealised loss on collective investment scheme		(28,476)		
Total collective investment scheme		94,830		

(b) Target Fund's top 10 holdings

(i) There is no Target Fund's top 10 holdings as at 31 July 2024 (date of termination).

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

	Percentage of Target Fund's NAV %
Australian Government 165 Fix 1.750% 21.11.2032	3.20
Australian Government 158 Fix 1.250% 21.05.2032	3.00
US Treasury N/B Fix 1.125% 15.05.2040	3.00
Swedish Government 1065 Fix 1.750% 11.11.2033	2.40
Bundesrepub Deutschland Fix 0.000% 15.05.2035	2.40
US Treasury N/B Fix 0.625% 15.05.2030	2.20
Bundesrepub. Deutschland Fix 2.300% 15.02.2033	2.20
Bundesrepub. Deutschland Fix 2.100% 15.11.2029	2.20
United Kingdom GILT Fix 3.750% 29.01.2038	2.10
Mex Bonos Desarr Fix RT M Fix 7.750% 29.05.2031	2.00
Total	24.70

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are nil (2023: 3) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD Nil (2023: USD96,390). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the different hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial period/year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	As at 31.7.2024 (date of termination) USD	As at 31.7.2023 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	-	2,687
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	30
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(7,632)	(8,475)
- unrealised gain on changes in fair value	-	4,086
	(7,632)	(4,389)

(a) Forward foreign currency contracts

(i) There is no forward foreign currency contracts as at 31 July 2024 (date of termination).

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd	99,047	96,390	2,657	2.70

10 NUMBER OF UNITS IN CIRCULATION

	As at 31.7.2024 (date of termination) No. of units	As at 31.7.2023 No. of units
(a) AUD Hedged-class units in circulation		
At the beginning of the financial period/year	10,000	10,000
At the end of the financial period/year	10,000	10,000
(b) MYR Hedged-class units in circulation		
At the beginning of the financial period/year	1,096,000	1,268,000
Creation of units arising from applications	435,000	-
Cancellation of units	(1,521,000)	(172,000)
At the end of the financial period/year	10,000	1,096,000
(c) SGD Hedged-class units in circulation		
At the beginning of the financial period/year	10,000	10,000
At the end of the financial period/year	10,000	10,000
(d) USD Class units in circulation		
At the beginning of the financial period/year	10,000	10,000
At the end of the financial period/year	10,000	10,000

11 TRANSACTIONS WITH BROKER

(i) Detail of transactions with the broker for the financial period from 1 August 2023 to 31 July 2024 (date of termination) are as follows:

Name of broker	Value of trade	Percentage of total trade
	USD	%
Allianz Global Investors Singapore Ltd	160,192	100.00

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

Name of broker	Value of trade	Percentage of total trade
	USD	%
Allianz Global Investors Singapore Ltd	55,717	100.00

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

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

Related parties	Relationships
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager

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

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

Related parties	Relationships
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	As at 31.7.2024 (date of termination)		As at 31.7.2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,000	2,126	10,000	2,296
- MYR Hedged-class	10,000	715	10,392	852
- SGD Hedged-class	10,000	2,394	10,000	2,636
- USD Class	10,000	3,361	10,000	3,553

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JULY 2024 (DATE OF TERMINATION) (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	Financial period from 1.8.2023 to 31.7.2024 (date of termination)	Financial year ended 31.7.2023
	%	%
TER	2.45	1.82

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Other expenses
D = Average net asset value of Fund calculated on a daily basis

The average NAV of the Fund for the financial period/year calculated on a daily basis is USD79,949 (2023: USD113,809).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 1.8.2023 to 31.7.2024 (date of termination)	Financial year ended 31.7.2023
PTR (times)	1.21	0.28

PTR is derived from the following calculation:

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

where: total acquisition for the financial period/year = USD34,800 (2023: USD17,800)
total disposal for the financial period/year = USD158,106 (2023: USD46,456)

AHAM WORLD SERIES – STRATEGIC BOND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad,** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2024 (date of termination) and of its financial performance, changes in net assets attributable to unit holder and cash flows for the financial period from 1 August 2023 to 31 July 2024 (date of termination) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 September 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDER OF AHAM WORLD SERIES – STRATEGIC BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Strategic Bond Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 July 2024 (date of termination), and of its financial performance and its cash flows for the financial period from 1 August 2023 to 31 July 2024 (date of termination) 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 July 2024 , and the statement of comprehensive income, statement of changes in net assets attributable to unit holder and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 32.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Emphasis of matter

We draw attention to Note A of the basis of preparation of the financial statements, which states that the Fund has been terminated on 31 July 2024. These financial statements have therefore been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDER OF AHAM WORLD SERIES – STRATEGIC BOND FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

(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.

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 September 2024

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