



**ANNUAL REPORT**  
31 October 2023

# AHAM World Series – **Global Disruptive Innovation Fund (Affin Hwang World Series – Global Disruptive Innovation Fund)**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
TMF Trustees Malaysia Berhad  
200301008392 [610812-W]

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL  
DISRUPTIVE INNOVATION FUND)**

**Annual Reports and Audited Financial Statements  
For The Financial Year End 31 October 2023**

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## FUND INFORMATION

Fund Name	AHAM World Series – Global Disruptive Innovation Fund (Formerly known as Affin Hwang World Series – Global Disruptive Innovation Fund)
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Benchmark	MSCI World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As at 31 Oct 2023 (%)				As at 31 Oct 2022 (%)				As at 31 Oct 2021 (%)			
	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
<b>Portfolio composition</b>												
Collective investment scheme		97.78				98.54				98.11		
Cash & cash equivalent		2.22				1.46				1.89		
<b>Total</b>		<b>100.00</b>				<b>100.00</b>				<b>100.00</b>		
Currency class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
Total NAV (million)	8.924	401.544	3.588	2.730	11.349	487.476	4.155	3.140	35.654	342.801	12.352	7.276
NAV per Unit (in respective currencies)	0.1768	0.1706	0.1674	0.1573	0.1902	0.1905	0.1848	0.1777	0.5991	0.5999	0.5950	0.5904
Unit in Circulation (million)	50.468	2,353.888	21.432	17.349	59.658	2,558.797	22.486	17.675	59.509	2,365.307	27.920	16.348
Highest NAV	0.2531	0.2463	0.2415	0.2273	0.6153	0.6161	0.6111	0.6062	0.7514	0.7496	0.7502	0.7443
Lowest NAV	0.1495	0.1480	0.1444	0.1379	0.1683	0.1687	0.1638	0.1578	0.4999	0.4993	0.4993	0.4938
Return of the Fund (%)	-7.05	-10.45	-9.42	-11.48	-68.25	-68.24	-68.94	-69.91	19.82	19.98	19.00	18.08
- Capital Growth (%)	-7.05	-10.45	-9.42	-11.48	-68.25	-68.24	-68.94	-69.91	19.82	19.98	19.00	18.08
- 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 (%) <sup>1</sup>		1.92				1.92				1.97		
Portfolio Turnover Ratio (times) <sup>2</sup>		0.42				0.33				1.09		

<sup>1</sup> The TER of the Fund was unchanged Fund during the financial year under review.

<sup>2</sup> The PTR of the Fund increased due to lower average NAV of the Fund over the financial year under review.

**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

## Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 October 2023.

## Fund Performance

### USD Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(7.05%)	(64.64%)
Benchmark	8.67%	10.65%
Outperformance	(15.72%)	(75.29%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(7.05%)	(29.49%)
Benchmark	8.67%	3.46%
Outperformance	(15.72%)	(32.95%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (10/11/20 - 31/10/21)
Fund	(7.05%)	(68.25%)	19.82%
Benchmark	8.67%	(19.75%)	26.88%
Outperformance	(15.72%)	(48.50%)	(7.06%)

Source of Benchmark: Bloomberg

### AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(11.48%)	(68.54%)
Benchmark	9.65%	27.20%
Outperformance	(21.13%)	(95.74%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(11.48%)	(32.20%)
Benchmark	9.65%	8.42%
Outperformance	(21.13%)	(40.62%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (10/11/20 - 31/10/21)
Fund	(11.48%)	(69.90%)	18.08%

Benchmark	9.65%	(5.76%)	23.10%
Outperformance	(21.13%)	(64.14%)	(5.02%)

Source of Benchmark: Bloomberg

### **MYR Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(10.45%)	(65.88%)
Benchmark	9.52%	28.33%
Outperformance	(19.97%)	(94.21%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(10.45%)	(30.33%)
Benchmark	9.52%	8.75%
Outperformance	(19.97%)	(39.08%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (10/11/20 - 31/10/21)
Fund	(10.45%)	(68.24%)	19.98%
Benchmark	9.52%	(8.34%)	27.84%
Outperformance	(19.97%)	(59.90%)	(7.86%)

Source of Benchmark: Bloomberg

### **SGD Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(9.42%)	(66.52%)
Benchmark	5.21%	12.52%
Outperformance	(14.63%)	(79.04%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	Since Commencement (10/11/20 - 31/10/23)
Fund	(9.42%)	(30.77%)
Benchmark	5.21%	4.04%
Outperformance	(14.63%)	(34.81%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (10/11/20 - 31/10/21)
Fund	(9.42%)	(68.94%)	19.00%

Benchmark	5.21%	(15.88%)	27.13%
Outperformance	(14.63%)	(53.06%)	(8.13%)

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

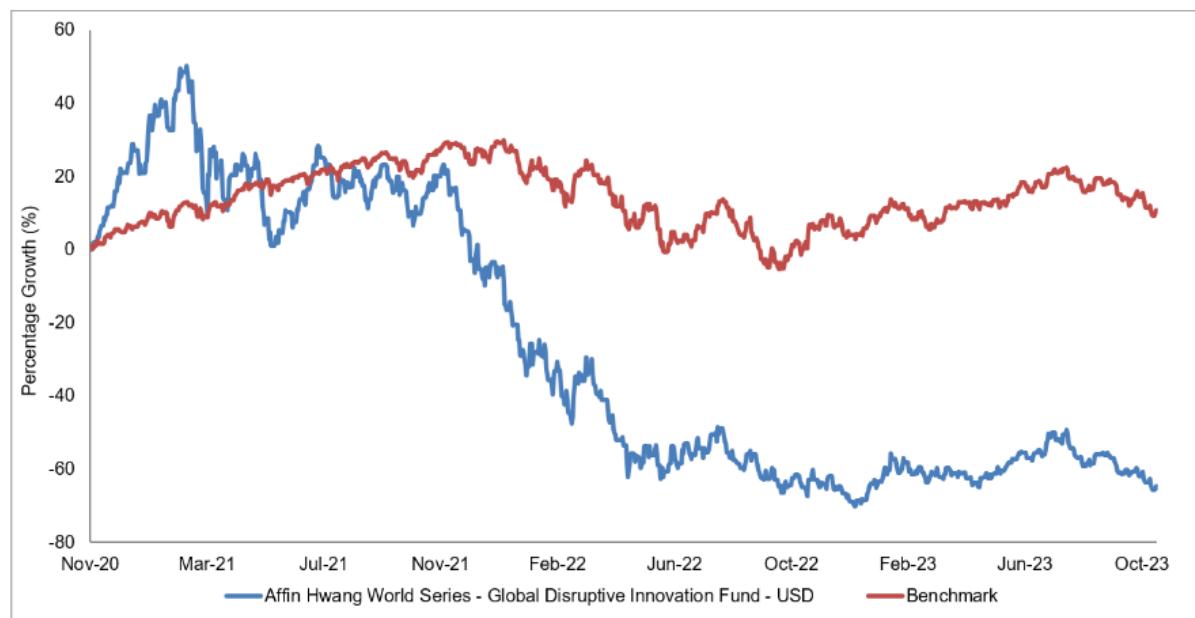
### USD Class

#### Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of -7.05% compared to the benchmark return of 8.67%. The Fund thus underperformed the Benchmark by 15.72%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was USD0.1768 compared to the NAV per unit on 31 October 2022 was USD0.1902.

Since commencement, the Fund has registered a return of -64.64% compared to the benchmark return of 10.65%, underperforming by 75.29%.

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



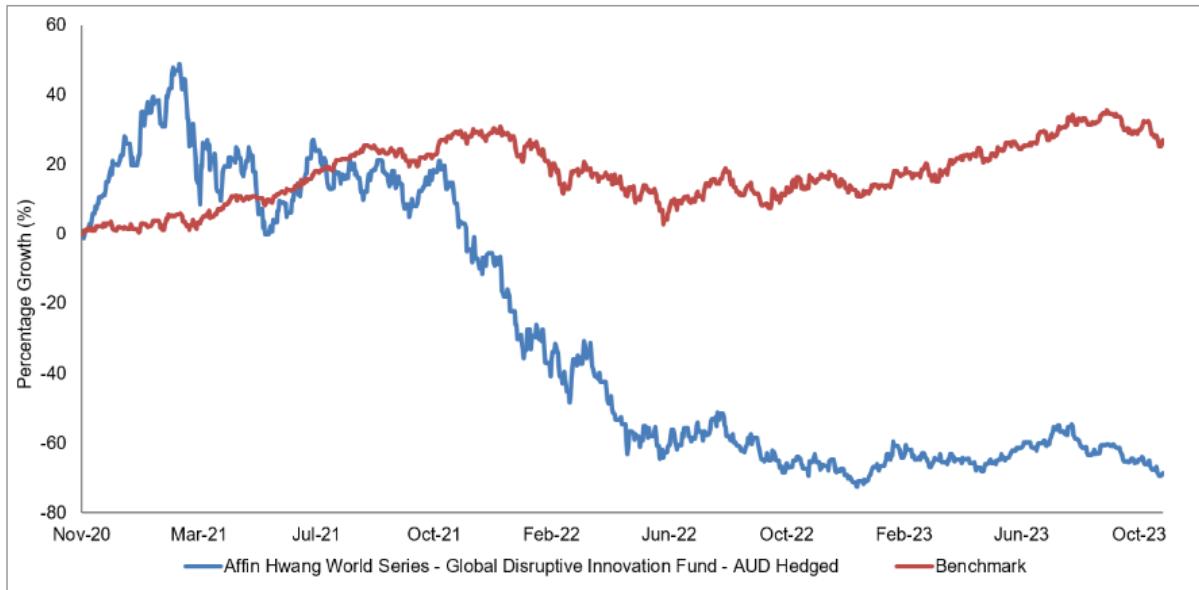
### AUD Hedged-Class

#### Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of -11.48% compared to the benchmark return of 9.65%. The Fund thus underperformed the Benchmark by 21.13%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was AUD0.1573 compared to the NAV per unit on 31 October 2022 was AUD0.1777.

Since commencement, the Fund has registered a return of -68.54% compared to the benchmark return of 27.20%, underperforming by 95.74%.

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



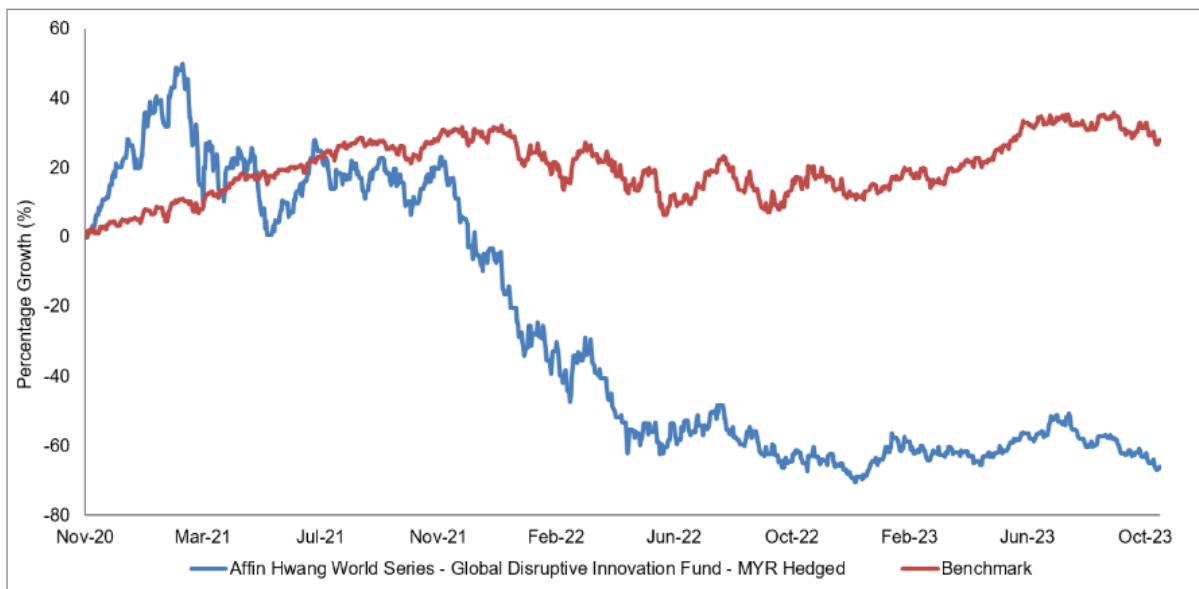
### MYR Hedged-Class

#### Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of -10.45% compared to the benchmark return of 9.52%. The Fund thus underperformed the Benchmark by 19.97%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was MYR0.1706 compared to the NAV per unit on 31 October 2022 was MYR0.1905.

Since commencement, the Fund has registered a return of -65.88% compared to the benchmark return of 28.33%, underperforming by 94.21%.

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



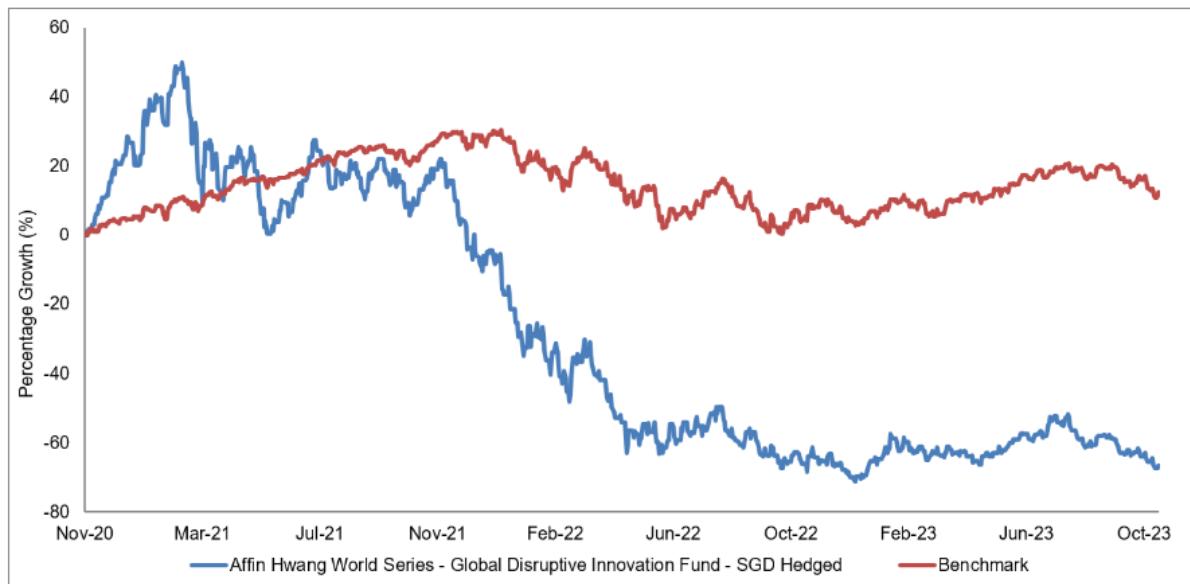
## SGD Hedged-Class

### Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023 the Fund registered a return of -9.42% compared to the benchmark return of 5.21%. The Fund thus underperformed the Benchmark by 14.63%. The Net Asset Value ("NAV") per unit as at 31 October 2023 was SGD0.1674 compared to the NAV per unit on 31 October 2022 was SGD0.1848.

Since commencement, the Fund has registered a return of -66.52% compared to the benchmark return of 12.52%, underperforming by 79.04%.

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



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

Benchmark: MSCI World Index

### Asset Allocation

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

As at 31 October 2023, the asset allocation of the Fund stood at 97.78% in collective investment scheme while the balance was held in cash and cash equivalent.

### Target Fund top 10 Holdings as at 31 October 2023

Holdings	Percentage of Target Fund's NAV (%)
Roku Inc	7.76
Coinbase Global Inc	7.74
Zoom Video Communications Inc	7.67
Tesla Motors, Inc.	7.47
Block, Inc	4.92
Draftkings Inc	4.78
Uipatch Inc	4.72
Roblox Corp	4.32
Twilio, Inc. Class A	3.88
Unity Software Inc	3.39
Total	56.65

## Target Fund top 10 Holdings as at 31 October 2022

Holdings	Percentage of Target Fund's NAV (%)
Zoom Video Communications Inc	9.30
Tesla Motors, Inc.	8.40
Roku Inc	7.50
Crispr Therapeutics Ag	4.80
Block, Inc	4.80
Exact Sciences Corporation	4.50
Teladoc Health, Inc	4.40
Shopify, Inc Class A	4.40
Uipath Inc	4.30
Intellia Therapeutics Inc	4.20
Total	56.60

## Strategy Employed

While the Target Fund's strategy remains invested in owning high quality businesses; the Target Fund currently invested towards innovation-related stock and the Target Fund Manager expects many innovation-related strategies and stocks to be profitable over the next medium to long term.

## Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 returned 8.31% while the Morgan Stanley Capital International ("MSCI") AC World index was slightly higher at 8.67%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned 10.92% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia lagged -1.25%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.72%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 4.11%.

Market volatility continue to persist and affect economies globally as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic alongside with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The U.S. Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March of 2022, to of 5.50% in July 2023. Although, at time of writing, holding interest rates at the most recent October/November 2023 Federal Open Market Committee Meeting ("FOMC"). Fed Chair Jerome Powell said that the committee was still "determining the extent of additional policy firming" it would need to bring down inflation sustainably. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks.

In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S. did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

U.S. equities was volatile throughout the year under review. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets took a tumble by October this year as interest rate jitters

coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon. This enthusiasm however withered over August and September as the possibility of higher rates for a sustained period sank in.

On other news, new data in October pointed towards strong economic momentum in the U.S. Retail sales rose 0.70%, defying consensus expectations that spending would slow due to the resumption of student loan repayments and tighter monetary conditions. Additionally, U.S. third quarter 2023 Gross Domestic Product ("GDP") increased 4.90% above consensus estimates of 4.00% supported by strong consumption. Similarly, purchasing managers' index ("PMI") indicators displayed similar strength pointing to a reacceleration in economic activity.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Bright spots were seen in China's economy as newly released GDP data came in stronger than expected. In the third quarter of 2023, China's GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world's second-largest economy is starting to gain traction.

On fixed income, the series of recent economic data releases mentioned were supportive of the U.S. economic outlook but disappointed fixed income investors as markets came to terms with the Fed's 'higher for longer' narrative. On the fiscal front, the U.S. debt funding programme fell under the spotlight as concerns on U.S. Treasuries supply glut intensified. In absence of an anchor from monetary policy and expectations of a demand-supply imbalance, 10-year U.S. Treasury yield inched higher to test its high several times during October but kept in check by the 5% handle. As a result, U.S. Treasury yield curve bear steepened, with 2-year, 10-year and 30-year Treasury ending the month at 5.09% (+4 basis points ("bps")), 4.93% (+36 bps), and 5.09% (+39 bps) respectively.

### **Investment Outlook**

U.S. inflation has eased amid aggressive monetary tightening but remained well above Federal Reserve's 2% target. Resiliency in the U.S. economy has afforded the Federal Reserve to maintain current policy rate of 5.25-5.50% for 'longer', with the option to go 'higher' if necessary as Fed Chair Powell made clear during his press conference that the economy has proven to be stronger than expected as a result of strong consumer spending. The FOMC's economic projections now show the median expectation for GDP growth for 2023 at 2.1% (previously 1.1%) and next year at 1.5% (previously 1.0%). The unemployment rate is projected to be lower at the end of next year as a consequence, from previous expectation of 4.5% to the revised rate of 4.1%.

### **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the 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 unitholders 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 reported period.

### **Securities Financing Transactions**

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

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

In general, the amendments are made in the replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

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. Launch of MYR Class for the Fund;
9. Updates in sections pertaining to the Target Fund Manager’s information; and
10. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

Kindly refer next page for the summary of changes made to the Fund.

In general, the amendments are made in the replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

11. 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;
12. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
13. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
14. Change in the name of the Manager;
15. Change in the name of the Fund;
16. Change to the asset allocation of the Fund to remove cash;
17. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
18. Launch of MYR Class for the Fund;
19. Updates in sections pertaining to the Target Fund Manager's information; and
20. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.

### **1) Change in the name of the Manager**

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

### **2) Change in the name of the Fund**

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

### **3) Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
<b>Business Day</b> Means a day on which the 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-business day for the Target Fund.	<b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested 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 Management Company declares that day as a non-business day for the Target Fund.
<b>Deed</b> Refers to the deed dated 24 <sup>th</sup> September 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	<b>Deed(s)</b> Refers to the deed dated 24 September 2020 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
<b>Sophisticated Investor</b> Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;	<b>Sophisticated Investor</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two

Prior Disclosure	Revised Disclosure
<p>(2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</p> <p>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</p> <p>(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;</p> <p>(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;</p> <p>(6) a unit trust scheme or prescribed investment scheme;</p> <p>(7) a private retirement scheme;</p> <p>(8) a closed-end fund approved by SC;</p> <p>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</p> <p>(10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</p> <p>(11) a statutory body established by an Act of Parliament or an enactment of any State;</p> <p>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</p> <p>(13) central bank of Malaysia;</p> <p>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</p> <p>(15) a licensed bank as defined in the Financial Services Act 2013;</p> <p>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</p> <p>(17) a licensed insurer as defined in the Financial Services Act 2013;</p> <p>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</p> <p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>	<p>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.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines</p>

#### 4) Update in Asset Allocation

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

#### 5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<b>INVESTMENT STRATEGY</b>	<b>INVESTMENT STRATEGY</b>

Prior Disclosure	Revised Disclosure
<p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its 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.</p>
<p><b>Derivatives</b></p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b></p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>
<p><b>6) Update in Disclosure of Valuation of the Fund</b></p>	

Prior Disclosure	Revised Disclosure
<p><b>Unlisted CIS</b></p> <p>Investments in unlisted CIS shall be valued based on the last published repurchase price.</p>	<p><b>Unlisted CIS</b></p> <p>Valuation of investments in unlisted CIS shall be based on the last published repurchase price.</p>
<p><b>Deposits</b></p> <p>Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p>	<p><b>Deposits</b></p> <p>Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p>
<p><b>Money Market Instruments</b></p>	<p><b>Money Market Instruments</b></p>

Prior Disclosure	Revised Disclosure
The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.	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.
<b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	<b>Derivatives</b> Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
<b>Any Other Investments</b> 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.	<b>Any Other Investments</b> 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			Revised Disclosure		
About the classes			About the classes		
Classes	Initial Offer Price	Initial Offer Period	Classes	Initial Offer Price	Initial Offer Period
<b>USD Class</b>	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	<b>USD Class</b>	N/A <sup>+</sup>	<ul style="list-style-type: none"> <li>➤ The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</li> <li>➤ 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 communiqués to the Unit Holders in the future.</li> </ul> <sup>+</sup> 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. <sup>**</sup> The price of Units offered for purchase during the initial offer period.
<b>MYR Hedged-class</b>	MYR 0.50		<b>MYR Hedged-class</b>	N/A <sup>+</sup>	
<b>SGD Hedged-class</b>	SGD 0.50		<b>SGD Hedged-class</b>	N/A <sup>+</sup>	
<b>AUD Hedged-class</b>	AUD 0.50		<b>AUD Hedged-class</b>	N/A <sup>+</sup>	
<b>MYR Class</b>	MYR 0.50		<b>MYR Class</b>	MYR 0.50 <sup>**</sup>	
<b>GBP Hedged-class</b>	GBP 0.50		<b>GBP Hedged-class</b>	GBP 0.50 <sup>**</sup>	
<b>EUR Hedged-class</b>	EUR 0.50		<b>EUR Hedged-class</b>	EUR 0.50 <sup>**</sup>	
<b>RMB Hedged-class</b>	RMB 0.50		<b>RMB Hedged-class</b>	RMB 0.50 <sup>**</sup>	
Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*	Classes	Minimum Initial Investment*
<b>USD Class</b>	USD 5,000	USD 1,000	10,000 Units	<b>USD Class</b>	USD 10,000
<b>MYR Hedged-class</b>	MYR 5,000	MYR 1,000	10,000 Units	<b>MYR Hedged-class</b>	MYR 30,000
<b>SGD Hedged-class</b>	SGD 5,000	SGD 1,000	10,000 Units	<b>SGD Hedged-class</b>	SGD 10,000
<b>AUD Hedged-class</b>	AUD 5,000	AUD 1,000	10,000 Units	<b>AUD Hedged-class</b>	AUD 10,000
<b>MYR Class</b>	MYR 5,000	MYR 1,000	10,000 Units	<b>MYR Class</b>	MYR 30,000
<b>GBP Hedged-class</b>	GBP 5,000	GBP 1,000	10,000 Units	<b>GBP Hedged-class</b>	GBP 10,000
<b>EUR Hedged-class</b>	EUR 5,000	EUR 1,000	10,000 Units	<b>EUR Hedged-class</b>	EUR 10,000
<b>RMB Hedged-class</b>	RMB 5,000	RMB 1,000	10,000 Units	<b>RMB Hedged-class</b>	RMB 30,000

\* 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 in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.**

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

**8) Update about the Fees and Charges**

Prior Disclosure	Revised Disclosure
<b>SWITCHING FEE</b> Nil	<b>SWITCHING FEE</b> The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

**9) Update About the Target Fund**

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Target Fund's investment theme of disruptive innovation.</p> <p>The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies").</p> <p>In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:</p> <p><b><u>Genomic Revolution Companies</u></b> Companies that the Investment Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher genetic information found in the DNA of bacteria, plants, animals and human beings), analysis, synthesis or</p>	<p><b>INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND</b></p> <p>The Target Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Target Fund's investment theme of disruptive innovation.</p> <p>The Target Fund Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Target Fund Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Target Fund Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies").</p> <p>In selecting companies that the Target Fund Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Target Fund Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Target Fund Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:</p> <p><b><u>Genomic Revolution Companies</u></b> Companies that the Target Fund Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher</p>

Prior Disclosure	Revised Disclosure
<p>instrumentation. These companies may include those across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.</p> <p><b><u>Industrial Innovation Companies</u></b></p> <p>Companies that the Investment Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.</p> <p>The Investment Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.</p> <p>The Investment Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.</p> <p><b><u>Web x.0 Companies</u></b></p> <p>Companies that the Investment Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.</p> <p><b><u>FinTech Innovation Companies</u></b></p> <p>Companies that the Investment Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer</p>	<p>genetic information found in the DNA of bacteria, plants, animals and human beings), analysis, synthesis or instrumentation. These companies may include those across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.</p> <p><b><u>Industrial Innovation Companies</u></b></p> <p>Companies that the Target Fund Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.</p> <p>The Target Fund Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.</p> <p>The Target Fund Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.</p> <p><b><u>Web x.0 Companies</u></b></p> <p>Companies that the Target Fund Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.</p> <p><b><u>FinTech Innovation Companies</u></b></p> <p>Companies that the Target Fund Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of</p>

Prior Disclosure	Revised Disclosure
<p>lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.</p> <p>The Investment Manager will select investments for the Target Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Target Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.</p> <p>Under normal circumstances, substantially all of the Target Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Target Fund's investments will include issuers of small, medium and large- capitalisations. The Target Fund's investments in foreign equity securities will be in both developed and emerging markets. The Target Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.</p> <p>The Target Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.</p> <p>The Target Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, US Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.</p> <p>The Target Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.</p>	<p>sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.</p> <p>The Target Fund Manager will select investments for the Target Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Target Fund's portfolio. The Target Fund Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Target Fund Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.</p> <p>Under normal circumstances, substantially all of the Target Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Target Fund's investments will include issuers of small, medium and large-capitalisations. The Target Fund's investments in foreign equity securities will be in both developed and emerging markets. The Target Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.</p> <p>The Target Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.</p> <p>Under normal circumstances, the Target Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five-year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.</p> <p>The Target Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.</p> <p>Subject to the investment policy of the Target Fund, the Target Fund may invest directly or indirectly in money market instruments, bank deposits and other eligible liquid assets as defined in the Target Fund's investment policy for investment and treasury purposes without being part of the core investment policy.</p> <p>Money market instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and money market instruments such as</p>

Prior Disclosure	Revised Disclosure
	<p>commercial paper, certificates of deposit, bankers' acceptances, US government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.</p> <p><b>Currency Hedging</b></p> <p>Currency hedging activities between the currency exposures of investments in the portfolio against the reference currency of the Target Fund are at the Target Fund Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Target Fund into the reference currency of the Target Fund.</p> <p>In accordance with the Target Fund Prospectus, the Target Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the reference currency of the Target Fund or, to convert the constituent currency exposures of the underlying assets of the Target Fund into the reference currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.</p> <p>It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.</p> <p>All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the management fees.</p> <p>The investment policy of this Target Fund is subject to the investment restrictions described in the Target Fund Prospectus.</p> <p>Past performance of the Target Fund is not indicative of its future performance.</p> <p>The assets of the Target Fund are subject to normal market risks and no assurance can be given that the Target Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.</p> <p><b>Use of financial derivative transactions</b></p> <p>The Target Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.</p> <p><b>Commitment Approach</b></p> <p>Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.</p> <p><u>Additional Investment Restrictions</u></p> <p>The Target Fund may not invest more than 5% of its net asset in units/shares of other UCITS and/or UCIs; provided</p>

Prior Disclosure	Revised Disclosure
	<p>however, such restriction shall not apply to investment in ETFs.</p> <p><b>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.</b></p>
<b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b>	<p><b>INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND</b></p> <p>III.</p> <p>a) (i)The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.</p> <p>(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.</p> <p>(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.</p> <p>b) Moreover, where the Company holds on behalf of the Target Fund investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.</p> <p>This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.</p> <p>Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for the Target Fund:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single body;</li> <li>- deposits made with the same body; and/or</li> <li>- exposure arising from OTC derivative transactions undertaken with the same body; in excess of 20% of its net assets.</li> </ul> <p>c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.</p> <p>d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In</p> <p>III.</p> <p>a) (i)The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities or money market instruments issued by the same issuing body.</p> <p>(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.</p> <p>(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.</p> <p>b) Moreover, where the Company holds on behalf of the Target Fund investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.</p> <p>This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.</p> <p>Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for the Target Fund:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments issued by a single body;</li> <li>- deposits made with the same body; and/or</li> <li>- exposure arising from OTC derivative transactions undertaken with the same body; in excess of 20% of its net assets.</li> </ul> <p>c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.</p> <p>d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond</p>

Prior Disclosure	Revised Disclosure
<p>particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.</p> <p>If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p> <p>e) The transferable securities or money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).</p> <p>The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.</p> <p>Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.</p> <p>The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities or money market instruments within the same group.</p> <p>f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of the Prospectus of the Target Fund, OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.</p>	<p>public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162")", and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.</p> <p>e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).</p> <p>The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.</p> <p>Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.</p> <p>The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities or money market instruments within the same group</p> <p>f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of the Prospectus of the Target Fund Prospectus, OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more member states of the EU are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.</p>

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

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		FEES AND CHARGES OF THE TARGET FUND	
Sales Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i>	Sales Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</i>
Redemption Charge	Not applicable	Redemption Charge	Not applicable
Performance Fee	Not applicable	Performance Fee	Not applicable
Management Fee	0.75% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
Administrative Fee	Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the Administrative Agent, namely, Brown Brothers Harriman (Luxembourg) S.C.A., who is also the Depositary appointed by the Company. The assets of the Company are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A., who is also responsible for the administration of the Company.</i>	Administrative Fee	Up to 0.05% per annum of the net asset value of the Target Fund subject to a minimum of USD48,000 per annum. <i>This administrative fee is to be paid to the administrative agent, namely, BNP Paribas Securities Services - Luxembourg Branch.</i>
<N/A>		<b>SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES</b> The board of directors of the Company has the power to suspend the determination of the net asset value of the Target Fund during: <ul style="list-style-type: none"> <li>a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Target Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or</li> <li>b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Target Fund would be impracticable or detrimental to the interests of holders of Shares of the Target Fund; or</li> <li>c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Target Fund or the current prices or values on any market or stock exchange; or</li> <li>d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the board of directors of the Company be effected at normal rates of exchange; or</li> <li>e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind-up the Company is to be</li> </ul>	

Prior Disclosure	Revised Disclosure
	<p>proposed, if such a suspension is in the interest of the Shareholders; or</p> <p>f) any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of Target Fund.</p> <p>The issue, redemption and switching of Shares in the Target Fund will also be suspended during any such period where the net asset value is not determined.</p> <p>Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first valuation day of the Target Fund (i.e. every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders) following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Company's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.</p> <p>If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single valuation day of the Target Fund for redemptions aggregating 10% or more of the outstanding Shares or class of the Target Fund, the Company may decide to delay the calculation of the redemption price of the Shares or class of the Target Fund until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>

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

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Suspension of repurchase request risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p><b>Related party transaction risk</b></p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p>&lt;N/A&gt;</p> <p><b>Management Company risk</b></p> <p>As a feeder fund, the Fund invests in the Target Fund which is managed by the Management Company. We have no control over the investment technique and knowledge, operational controls and management of the Management Company. In the event of any mismanagement of the Management Company, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Counterparty risk</b></p> <p>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 the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p> <p><b>Target Fund Manager risk</b></p> <p>The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<N/A>	<p><b>RISKS OF THE TARGET FUND</b></p> <p><b>Developing countries risks</b></p> <p>Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Target</p>

Prior Disclosure	Revised Disclosure
	<p>Fund which, under its investment policy, invest in emerging markets:</p> <ul style="list-style-type: none"> <li>- The value of the assets of the Target Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.</li> <li>- The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.</li> <li>- The assets of the Target Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described in "Exchange rate risks" above may be increased due to the increased volatility of the currencies of such developing countries.</li> </ul> <p>Companies in some of the countries in which the Target Fund may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.</p> <p><b>Past performance</b></p> <p>Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.</p>

## 12) Update on Dealing Information

Prior Disclosure	Revised Disclosure				
<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ During the initial offer period, if we receive your purchase application on a Business Day, we will create your Units based on the initial offer price of the Fund. After the initial offer period, if we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day") unless prior arrangement is made to our satisfaction.</li> <li>➤ Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.</li> </ul>	<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), the Units will be created in the following manner:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;"><b>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</b></td><td style="padding: 5px;">Based on the NAV per Unit of a Class for that Business Day.</td></tr> <tr> <td style="padding: 5px;"><b>MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class</b></td><td style="padding: 5px;">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td></tr> </table> <ul style="list-style-type: none"> <li>➤ Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.</li> <li>➤ Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.</li> </ul>	<b>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.	<b>MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.
<b>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.				
<b>MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.				
<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value in the Target Fund and/or its Share Class is deferred.</li> </ul>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended.</li> </ul> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p>				

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T+1 day").</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p><b>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ 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").</li> </ul> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <ul style="list-style-type: none"> <li>➤ The Trustee may suspend the dealing in Units requests: <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> </li> </ul>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE INNOVATION FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND) ("FUND")**

We have acted as Trustee of the Fund for the financial year ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of  
**TMF Trustees Malaysia Berhad**

NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES

26 December 2023

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE  
INNOVATION FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE  
INNOVATION FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

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**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>INVESTMENT LOSS</b>			
Interest income from financial assets at amortised cost		10,023	11,908
Net gain/(loss) on foreign currency exchange		81,049	(117,264)
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(4,906,299)	(19,981,878)
Net loss on financial assets at fair value through profit or loss	8	(3,904,045)	(277,098,399)
		<hr/>	<hr/>
		(8,719,272)	(297,185,633)
<b>EXPENSES</b>			
Management fee	4	(2,242,895)	(3,861,536)
Trustee fee	5	(72,822)	(125,350)
Fund accounting fee	6	(3,342)	(3,224)
Auditors' remuneration		(1,771)	(1,849)
Tax agent's fee		(775)	(809)
Other expenses		(9,870)	(10,665)
		<hr/>	<hr/>
		(2,331,475)	(4,003,433)
<b>NET LOSS BEFORE TAXATION</b>			
Taxation	7	-	-
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
Decrease in net assets attributable to unitholders is made up of the following:		<hr/>	<hr/>
Realised amount		(66,402,780)	(57,966,102)
Unrealised amount		55,352,033	(243,222,964)
		<hr/>	<hr/>
		(11,050,747)	(301,189,066)

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	9	6,290,661	8,828,186
Amount due from Manager			
- creation of units		170,931	-
- management fee rebate receivable		65,328	73,290
Financial assets at fair value through profit or loss	8	95,455,241	117,696,878
Forward foreign currency contracts at fair value through profit or loss	10	2,806	17,200
<b>TOTAL ASSETS</b>		<u>101,984,967</u>	<u>126,615,554</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	3,752,827	6,499,901
Amount due to dealers		323,439	-
Amount due to Manager			
- management fee		163,867	183,934
- cancellation of units		113,720	478,912
Amount due to Trustee		5,315	5,965
Fund accounting fee		245	-
Auditors' remuneration		1,680	1,693
Tax agent's fee		735	741
Other payables and accruals		-	146
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>4,361,828</u>	<u>7,171,292</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>97,623,139</u>	<u>119,444,262</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>97,623,139</u>	<u>119,444,262</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		1,738,495	2,010,763
- MYR Hedged-class		84,331,448	103,147,696
- SGD Hedged-class		2,628,788	2,937,137
- USD Class		8,924,408	11,348,666
		<hr/>	<hr/>
		97,623,139	119,444,262
		<hr/>	<hr/>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	11(a)	17,349,000	17,675,000
- MYR Hedged-class	11(b)	2,353,888,000	2,558,797,000
- SGD Hedged-class	11(c)	21,432,000	22,486,000
- USD Class	11(d)	50,468,000	59,658,000
		<hr/>	<hr/>
		2,443,137,000	2,658,616,000
		<hr/>	<hr/>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.1002	0.1138
- MYR Hedged-class		0.0358	0.0403
- SGD Hedged-class		0.1227	0.1306
- USD Class		0.1768	0.1902
		<hr/>	<hr/>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.1573	AUD0.1777
- MYR Hedged-class		RM0.1706	RM0.1905
- SGD Hedged-class		SGD0.1674	SGD0.1848
- USD Class		USD0.1768	USD0.1902
		<hr/>	<hr/>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	<u>2023</u> USD	<u>2022</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	119,444,262	398,082,175
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	13,903,678	79,484,320
- AUD Hedged-class	180,829	1,866,202
- MYR Hedged-class	12,816,278	69,043,513
- SGD Hedged-class	273,745	1,091,133
- USD Class	632,826	7,483,472
Cancellation of units	(24,674,054)	(56,933,167)
- AUD Hedged-class	(239,069)	(1,291,948)
- MYR Hedged-class	(21,734,790)	(45,656,200)
- SGD Hedged-class	(394,211)	(2,955,413)
- USD Class	(2,305,984)	(7,029,606)
Decrease in net assets attributable to unitholders during the financial year	(11,050,747)	(301,189,066)
- AUD Hedged-class	(214,029)	(5,839,245)
- MYR Hedged-class	(9,897,735)	(263,040,229)
- SGD Hedged-class	(187,883)	(7,550,478)
- USD Class	(751,100)	(24,759,114)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>97,623,139</u>	<u>119,444,262</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		30,925,484	47,499,659
Purchase of investments		(13,480,000)	(50,323,790)
Interest received		10,023	11,908
Management fee rebate received		900,071	1,696,394
Management fee paid		(2,262,962)	(4,275,948)
Trustee fee paid		(73,472)	(138,791)
Fund accounting fee paid		(3,097)	(3,224)
Payment for other fees and expenses		(12,443)	(13,531)
Net realised loss on forward foreign currency contracts		(7,315,539)	(13,424,106)
Net realised gain/(loss) on foreign currency exchange		82,681	(180,788)
Net cash flows generated from/(used in) operating activities		<u>8,770,746</u>	<u>(19,152,217)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		13,675,744	79,497,099
Payments for cancellation of units		(24,982,958)	(61,748,319)
Net cash flows (used in)/generated from financing activities		<u>(11,307,214)</u>	<u>17,748,780</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,536,468)</b>	<b>(1,403,437)</b>
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		<b>(1,057)</b>	<b>63,524</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>		<b>8,828,186</b>	<b>10,168,099</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>9</b>	<b>6,290,661</b>	<b>8,828,186</b>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

**(b) Standards and amendments that have been issued but not yet effective:**

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

- (b) Standards and amendments that have been issued but not yet effective: (continued)

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

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

**B INCOME RECOGNITION**

Interest income

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

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

Realised gains and losses on sale of investments

For collective investment schemes (“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 year.

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

**D FUNCTIONAL AND PRESENTATION CURRENCY**

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**E FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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.

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

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

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(ii) Recognition and measurement (continued)

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/(loss) gain on financial assets at fair value through profit and loss’ in the financial year, 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 for forward foreign currency contracts are subsequently carried at amortised cost using the effective interest method.

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.

(iii) Impairment

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

Significant increase in credit risk

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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

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

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

Write-off

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

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

**G CASH AND CASH EQUIVALENTS**

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**H AMOUNT DUE FROM/(TO) DEALERS**

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

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

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

**I CREATION AND CANCELLATION OF UNITS**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liabilities, 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 unitholders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

**J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

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

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

**K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

Income not distributed is included in net assets attributable to unitholders.

**L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Functional currency

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

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE  
INNOVATION FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

**1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name Affin Hwang World Series – Global Disruptive Innovation Fund (the “Fund”) pursuant to the execution of a Deed dated 24 September 2020 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The fund has changed its name from Affin Hwang World Series – Global Disruptive Innovation Fund to AHAM World Series – Global Disruptive Innovation Fund as amended by the First Supplemental Deed dated 15 December 2023

The Fund commenced operations on 20 October 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

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

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

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 26 December 2023.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	Total USD
<b><u>2023</u></b>				
<b><u>Financial assets</u></b>				
Cash and cash equivalents	9	6,290,661	-	6,290,661
Amount due from Manager				
- creation of units		170,931	-	170,931
- management fee rebate receivable		65,328	-	65,328
Collective investment scheme	8	-	95,455,241	95,455,241
Forward foreign currency contracts	10	-	2,806	2,806
<b>Total</b>		<b>6,526,920</b>	<b>95,458,047</b>	<b>101,984,967</b>
<b><u>Financial liabilities</u></b>				
Forward foreign currency contracts	10	-	3,752,827	3,752,827
Amount due to dealers		323,439	-	323,439
Amount due to Manager				
- management fee		163,867	-	163,867
- cancellation of units		113,720	-	113,720
Amount due to Trustee		5,315	-	5,315
Fund accounting fee		245	-	245
Auditors' remuneration		1,680	-	1,680
Tax agent's fee		735	-	735
<b>Total</b>		<b>609,001</b>	<b>3,752,827</b>	<b>4,361,828</b>
<b><u>2022</u></b>				
<b><u>Financial assets</u></b>				
Cash and cash equivalents	9	8,828,186	-	8,828,186
Amount due from Manager				
- management fee rebate receivable		73,290	-	73,290
Collective investment scheme	8	-	117,696,878	117,696,878
Forward foreign currency contracts	10	-	17,200	17,200
<b>Total</b>		<b>8,901,476</b>	<b>117,714,078</b>	<b>126,615,554</b>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Financial instruments are as follows (continued):

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	Total USD
<b><u>2022 (continued)</u></b>				
<b><u>Financial liabilities</u></b>				
Forward foreign currency contracts	10	-	6,499,901	6,499,901
Amount due to Manager				
- management fee		183,934	-	183,934
- cancellation of units		478,912	-	478,912
Amount due to Trustee		5,965	-	5,965
Auditors' remuneration		1,693	-	1,693
Tax agent's fee		741	-	741
Other payables and accruals		146	-	146
<b>Total</b>		<b>671,391</b>	<b>6,499,901</b>	<b>7,171,292</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk

(a) Price risk

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

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

	<u>2023</u> USD	<u>2022</u> USD
<b>Quoted investment</b>		
Collective investment scheme	95,455,241	117,696,878

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on loss after tax/NAV</u> USD
<b>2023</b>		
-15%	81,136,955	(14,318,286)
0%	95,455,241	-
+15%	109,773,527	14,318,286
<b>2022</b>		
-4%	112,989,003	(4,707,875)
0%	117,696,878	-
+4%	122,404,753	4,707,875

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk (continued)

(b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short-term basis.

(c) Currency risk

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

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

<u>2023</u>	<u>Forward foreign currency contracts</u> <u>USD</u>	<u>Cash and cash equivalents</u> <u>USD</u>	<u>Amount due from Manager</u> <u>USD</u>	<u>Total</u> <u>USD</u>
<b><u>Financial assets</u></b>				
<b>Australian Dollar</b>				
	1,803	17,157	-	18,960
<b>Malaysian Ringgit</b>				
	-	76,743	170,931	247,674
<b>Singapore Dollar</b>				
	1,003	5,494	-	6,497
	<u>2,806</u>	<u>99,394</u>	<u>170,931</u>	<u>273,131</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Australian Dollar	31,891	-	1,738,495	1,770,386
Malaysian Ringgit	3,685,067	346,377	84,331,448	88,362,892
Singapore Dollar	35,869	37,850	2,628,788	2,702,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	3,752,827	384,227	88,698,731	92,835,785
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
<u>2022</u>			
<u>Financial assets</u>			
Australian Dollar	-	27,287	27,287
Malaysian Ringgit	-	232,186	232,186
Singapore Dollar	17,200	67,299	84,499
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	17,200	326,772	343,972
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
<u>2022 (continued)</u>				
<u>Financial liabilities</u>				
Australian Dollar	117,032	-	2,010,763	2,127,795
Malaysian Ringgit	6,355,919	476,511	103,147,696	109,980,126
Singapore Dollar	26,950	-	2,937,137	2,964,087
	<hr/>	<hr/>	<hr/>	<hr/>
	6,499,901	476,511	108,095,596	115,072,008
	<hr/>	<hr/>	<hr/>	<hr/>

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(c) Currency risk (continued)**

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

	Change in price %	Impact on loss after tax/NAV USD
<u>2023</u>		
Australian Dollar	+/-12.81	-/+224,358
Malaysian Ringgit	+/-6.43	-/+5,665,809
Singapore Dollar	+/-5.38	-/+145,045
<hr/>		
<u>2022</u>		
Australian Dollar	+/-12.29	-/+258,091
Malaysian Ringgit	+/-3.32	-/+3,648,068
Singapore Dollar	+/-4.83	-/+139,004
<hr/>		

**Credit risk**

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

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

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> <u>USD</u>	<u>Cash and cash equivalents</u> <u>USD</u>	<u>Amount due from Manager</u> <u>USD</u>	<u>Total</u> <u>USD</u>
<u>2023</u>				
Financial Services				
- AAA	2,806	6,290,661	-	6,293,467
Others				
- Non-rated (NR)	-	-	236,259	236,259
	<u>2,806</u>	<u>6,290,661</u>	<u>236,259</u>	<u>6,529,726</u>
<u>2022</u>				
Financial Services				
- AAA	17,200	8,828,186	-	8,845,386
Others				
- Non-rated (NR)	-	-	73,290	73,290
	<u>17,200</u>	<u>8,828,186</u>	<u>73,290</u>	<u>8,918,676</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Liquidity risk

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

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

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

	Within <u>one month</u> USD	Between one month to one year USD	Total USD
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	288,226	3,464,601	3,752,827
Amount due to dealers	323,439	-	323,439
Amount due to Manager			
- management fee	163,867	-	163,867
- cancellation of units	113,720	-	113,720
Amount due to Trustee	5,315	-	5,315
Fund accounting fee	245	-	245
Auditors' remuneration	-	1,680	1,680
Tax agent's fee	-	735	735
Net assets attributable to unitholders*	97,623,139	-	97,623,139
	<hr/>	<hr/>	<hr/>
	98,517,951	3,467,016	101,984,967
	<hr/>	<hr/>	<hr/>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

Liquidity risk (continued)

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

<u>2022</u>	Within <u>one month</u> USD	Between one month to one year USD	<u>Total</u> USD
Forward foreign currency contracts at fair value through profit or loss	1,835,898	4,664,003	6,499,901
Amount due to Manager			
- management fee	183,934	-	183,934
- cancellation of units	478,912	-	478,912
Amount due to Trustee	5,965	-	5,965
Auditors' remuneration	-	1,693	1,693
Tax agent's fee	-	741	741
Other payables and accruals	-	146	146
Net assets attributable to unitholders*	119,444,262	-	119,444,262
	121,948,971	4,666,583	126,615,554

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

Capital risk

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATIONS**

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

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

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<b><u>2023</u></b>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	95,455,241	-	-	95,455,241
- forward foreign currency contracts	-	2,806	-	2,806
	<u>95,455,241</u>	<u>2,806</u>	<u>-</u>	<u>95,458,047</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	3,752,827	-	3,752,827
	<u>-</u>	<u>3,752,827</u>	<u>-</u>	<u>3,752,827</u>
<b><u>2022</u></b>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	117,696,878	-	-	117,696,878
- forward foreign currency contracts	-	17,200	-	17,200
	<u>117,696,878</u>	<u>17,200</u>	<u>-</u>	<u>117,714,078</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	6,499,901	-	6,499,901
	<u>-</u>	<u>6,499,901</u>	<u>-</u>	<u>6,499,901</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

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

**4 MANAGEMENT FEE**

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

For the financial year ended 31 October 2023, the management fee is recognised at a rate of 1.85% (2022: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

**5 TRUSTEE FEE**

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

For the financial year ended 31 October 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM15,167 (equivalent of: USD3,342) (2022: RM14,000 (equivalent to: USD3,224)) for the financial year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**7 TAXATION**

	<u>2023</u> USD	<u>2022</u> 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:

	<u>2023</u> USD	<u>2022</u> USD
Net loss before taxation	<u>(11,050,747)</u>	<u>(301,189,066)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	<u>(2,652,179)</u>	<u>(72,285,376)</u>
Tax effects of:		
Investment loss not brought to tax	2,306,731	71,692,454
Expenses not deductible for tax purposes	20,141	32,791
Restriction on tax deductible expenses for Wholesale Fund	325,307	560,131
Tax expense	<u>-</u>	<u>-</u>

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

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss: - collective investment scheme	<u>95,455,241</u>	<u>117,696,878</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

	<u>2023</u> USD	<u>2022</u> USD
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(57,417,140)	(41,902,608)
- unrealised gain/(loss) on changes in fair value	52,620,986	(236,728,716)
- management fee rebate on collective investment scheme #	892,109	1,532,925
	<hr/>	<hr/>
	(3,904,045)	(277,098,399)
	<hr/>	<hr/>

# 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, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 31 October 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Nikko AM Global Umbrella Fund – Nikko AM ARK Disruptive Innovation Fund Class A - USD*	12,899,357	297,747,960	95,455,241	97.78
Total collective investment scheme	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated unrealised loss on collective investment scheme	(202,292,719)			
Total collective investment scheme	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 October 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
Nikko AM Global Umbrella Fund – Nikko AM ARK Disruptive Innovation Fund Class A - USD*	14,993,233	372,610,583	117,696,878	98.54
Total collective investment scheme	<u>14,993,233</u>	<u>372,610,583</u>	<u>117,696,878</u>	<u>98.54</u>
Accumulated unrealised loss on collective investment scheme		(254,913,705)		
Total collective investment scheme		<u>117,696,878</u>		

\*Managed by a related company of the substantial shareholder of the Manager.

(b) Target Fund's top 10 holdings

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

	Percentage of <u>Target Fund's NAV</u> %
Roku Inc	7.76
Coinbase Global Inc	7.74
Zoom Video Communications Inc	7.67
Tesla Motors, Inc.	7.47
Block, Inc	4.92
Draftkings Inc	4.78
Uipatch Inc	4.72
Roblox Corp	4.32
Twilio, Inc. Class A	3.88
Unity Software Inc	3.39
Total	<u>56.65</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

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

(ii) The Target Fund's top 10 holdings as at 31 October 2022 are as follows:

	Percentage of <u>Target Fund's NAV</u> %
Zoom Video Communications Inc	9.30
Tesla Motors, Inc.	8.40
Roku Inc	7.50
Crispr Therapeutics Ag	4.80
Block, Inc	4.80
Exact Sciences Corporation	4.50
Teladoc Health, Inc	4.40
Shopify, Inc Class A	4.40
Uipath Inc	4.30
Intellia Therapeutics Inc	4.20
 Total	 56.60
	 <hr/> <hr/>

**9 CASH AND CASH EQUIVALENTS**

	2023 USD	2022 USD
Cash and bank balances	6,217,419	8,598,787
Deposit with a licensed financial institution	73,242	229,399
 6,290,661	 <hr/> <hr/>	 <hr/> <hr/>
	8,828,186	

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

	2023 %	2022 %
Deposit with a licensed financial institution	3.00	2.50
 3.00	 <hr/> <hr/>	 <hr/> <hr/>

Deposit with a licensed financial institution have an average remaining maturity period of 1 day (2022:1 day).

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**10 FORWARD FOREIGN CURRENCY CONTRACTS**

As at the date of the statement of financial position , there are 35 (2022: 41) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD90,386,759 (2022: USD112,534,421). 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 year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	2,806	17,200
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	3,752,827	6,499,901
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(7,638,978)	(13,424,106)
- unrealised gain/(loss) on changes in fair value	2,732,680	(6,557,772)
	<u>(4,906,299)</u>	<u>(19,981,878)</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 October 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV %</u>
CIMB Bank Bhd	191,674	206,400	(14,726)	(0.02)
Citibank Bhd	36,206,708	37,560,016	(1,353,308)	(1.39)
Hong Leong Bank Bhd	9,804,217	10,331,900	(527,683)	(0.54)
Maybank Berhad	17,431,404	18,222,017	(790,613)	(0.81)
Standard Chartered Bank Bhd	14,974,851	15,803,206	(828,355)	(0.85)
United Overseas Bank Bhd	8,027,884	8,263,220	(235,336)	(0.24)
 Total forward foreign currency contracts	 86,636,738	 90,386,759	 (3,750,021)	 (3.85)

(ii) Forward foreign currency contracts as at 31 October 2022 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV %</u>
Affin Hwang Investment Bank Bhd#	4,137,601	4,144,856	(7,255)	(0.01)
BNP Paribas Malaysia Bhd	6,405,507	6,999,224	(593,717)	(0.50)
CIMB Bank Bhd	36,277,076	38,381,099	(2,104,023)	(1.76)
Citibank Bhd	21,680,154	22,610,994	(930,840)	(0.78)
Hong Leong Bank Bhd	417,181	425,793	(8,612)	(0.01)
J.P. Morgan Chase Bank Bhd	12,248,840	13,157,740	(908,900)	(0.76)
Maybank Bhd	5,355,986	5,625,816	(269,830)	(0.23)
Standard Chartered Bank Bhd	17,135,241	18,690,660	(1,555,419)	(1.30)
United Overseas Bank Bhd	2,394,134	2,498,239	(104,105)	(0.09)
 Total forward foreign currency contracts	 106,051,720	 112,534,421	 (6,482,701)	 (5.44)

# The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

**11 NUMBER OF UNITS IN CIRCULATION**

(a) AUD Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	17,675,000	16,348,000
Creation of units arising from applications	1,466,000	6,107,000
Cancellation of units	(1,792,000)	(4,780,000)
At the end of the financial year	<u>17,349,000</u>	<u>17,675,000</u>

(b) MYR Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	2,558,797,000	2,365,307,000
Creation of units arising from applications	302,594,000	818,169,000
Cancellation of units	(507,503,000)	(624,679,000)
At the end of the financial year	<u>2,353,888,000</u>	<u>2,558,797,000</u>

(c) SGD Hedged-class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	22,486,000	27,920,000
Creation of units arising from applications	1,708,000	4,211,000
Cancellation of units	(2,762,000)	(9,645,000)
At the end of the financial year	<u>21,432,000</u>	<u>22,486,000</u>

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

(d) USD Class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	59,658,000	59,509,000
Creation of units arising from applications	2,758,000	19,835,000
Cancellation of units	(11,948,000)	(19,686,000)
At the end of the financial year	<u>50,468,000</u>	<u>59,658,000</u>

**12 TRANSACTIONS WITH BROKER**

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
BNP Paribas Securities (Asia) Ltd	<u>44,405,483</u>	<u>100.00</u>

(b) Details of transactions with the broker for the financial year ended 31 October 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
BNP Paribas Securities (Asia) Ltd	<u>94,779,553</u>	<u>100.00</u>

There is no brokerage fee paid to the broker during the financial year.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

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

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

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	USD	No. of units	USD
<u><b>The Manager:</b></u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	3,561	357	3,244	369
- MYR Hedged-class	3,720	133	3,239	131
- SGD Hedged-class	3,580	439	2,820	368
- USD class	3,037	537	3,694	703
	<hr/>	<hr/>	<hr/>	<hr/>

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

**14 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	1.92	1.92
	<hr/>	<hr/>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD121,379,975 (2022: USD208,909,697)

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

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

	<u>2023</u>	<u>2022</u>
PTR (times)	0.42	0.33

PTR is derived from the following calculation:

(Total acquisition for the financial year + total disposal for the financial year) ÷ 2

Average NAV of the Fund for the financial year calculated on a daily basis

where: total acquisition for the financial year = USD13,480,000 (2022: USD50,270,000)  
total disposal for the financial year = USD88,342,624 (2022: USD86,412,161)

**16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co. Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL DISRUPTIVE INNOVATION 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 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI  
EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
26 December 2023

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE  
INNOVATION FUND**  
(Formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, the financial statements of AHAM World Series - Global Disruptive Innovation Fund ("the Fund") (formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund) give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

**What we have audited**

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 38.

**Basis for opinion**

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

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

***Independence and other ethical responsibilities***

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE  
INNOVATION FUND**  
(Formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund)

**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 UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE**  
**INNOVATION FUND**  
(Formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund)

**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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE  
INNOVATION FUND**  
(Formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund)

**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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL DISRUPTIVE  
INNOVATION FUND**  
(Formerly known as Affin Hwang World Series - Global Disruptive Innovation Fund)

**OTHER MATTERS**

This report is made solely to the unitholders 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  
26 December 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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Toll free no : 1-800-88-7080  
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### **PENANG**

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Penang

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### **PERAK**

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### **PETALING JAYA**

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### **MELAKA**

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Fax : 06 – 281 2937

### **JOHOR**

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Fax : 07 – 223 8998

## **DIRECTORY OF SALES OFFICE (CONTINUED)**

### **SABAH**

AHAM Asset Management Berhad  
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### **SARAWAK - KUCHING**

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### **SARAWAK - MIRI**

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Fax : 085 – 418 372

**AHAM Asset Management Berhad**

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