



**ANNUAL REPORT**  
31 January 2024

# AHAM World Series – **Global Infrastructure Income Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

**Built On Trust**

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# AHAM WORLD SERIES – GLOBAL INFRASTRUCTURE INCOME FUND

## Annual Report and Audited Financial Statements For The Financial Year Ended 31 January 2024

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## FUND INFORMATION

Fund Name	AHAM World Series – Global Infrastructure Income Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide income over medium to long term period
Benchmark	OECD G7 Inflation Index + 5.5%
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on a monthly basis. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition		
<b>Collective Investment Scheme</b>	<b>98.36</b>	<b>96.77</b>
<b>Cash &amp; cash equivalent</b>	<b>1.64</b>	<b>3.23</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

	MYR Class <sup>1</sup>	MYR Hedged Class	USD Class	AUD Hedged Class	SGD Hedged Class	MYR Hedged Class	USD Class	AUD Hedged Class	SGD Hedged Class
Total NAV (million)	0.005	127.881	5.964	3.338	3.917	148.591	6.765	4.475	3.776
NAV per Unit	0.4873	0.4128	0.4281	0.4015	0.4122	0.4757	0.4778	0.4602	0.4696
Unit in Circulation (million)	0.010	309.944	13.930	8.312	9.502	312.371	14.158	9.723	8.041
Highest NAV	0.5000	0.4784	0.4807	0.4630	0.4724	0.5491	0.5480	0.5384	0.5434
Lowest NAV	0.4810	0.3742	0.3832	0.3629	0.3718	0.4123	0.4111	0.3993	0.4056
Return of the Fund (%)	-2.54	-8.50	-5.67	-8.01	-7.57	-1.77	-1.31	-4.80	-2.93
- Capital Growth (%)	-2.54	-13.22	-10.40	-12.76	-12.22	-4.86	-4.44	-7.96	-6.08
- Income Distribution (%)	Nil	5.44	5.29	5.44	5.30	3.25	3.28	3.44	3.35
Gross Distribution per Unit (sen)	Nil	2.30	2.29	2.23	2.23	1.55	1.55	1.58	1.57
Net Distribution per Unit (sen)	Nil	2.30	2.29	2.23	2.23	1.55	1.55	1.58	1.57
Total Expense Ratio (%) <sup>2</sup>			1.88				2.10		
Portfolio Turnover Ratio (times) <sup>3</sup>			0.24				1.22		

### **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

<sup>1</sup> Data for MYR Class is obtained based on the Fund's investment date, 16 December 2023.

<sup>2</sup> The TER of the Fund decreased due to an increase in average NAV of the Fund over the financial year under review.

<sup>3</sup> The PRT of the Fund decreased due to a decrease in trading activities of the Fund over the financial year under review.

## Income Distribution / Unit Split

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

### **MYR Hedged-Class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
17-May-22	18-May-22	0.5327	0.0017	0.5258
14-Jun-22	15-Jun-22	0.5004	0.0017	0.5064
19-Jul-22	20-Jul-22	0.5089	0.0017	0.5016
16-Aug-22	17-Aug-22	0.5338	0.0017	0.5307
20-Sep-22	21-Sep-22	0.4859	0.0017	0.4791
18-Oct-22	19-Oct-22	0.4335	0.0018	0.4276
15-Nov-22	16-Nov-22	0.4692	0.0018	0.4671
20-Dec-22	21-Dec-22	0.4603	0.0016	0.4630
17-Jan-23	18-Jan-23	0.4787	0.0018	0.4722
14-Feb-23	15-Feb-23	0.4662	0.0018	0.4636
14-Mar-23	15-Mar-23	0.4491	0.0018	0.4419
18-Apr-23	19-Apr-23	0.4681	0.0022	0.4677
16-May-23	17-May-23	0.4613	0.0019	0.4584
20-Jun-23	21-Jun-23	0.4552	0.0020	0.4544
19-Jul-23	20-Jul-23	0.4477	0.0020	0.4504
15-Aug-23	16-Aug-23	0.4224	0.0018	0.4188
19-Sep-23	20-Sep-23	0.4224	0.0017	0.4215
17-Oct-23	18-Oct-23	0.3929	0.0019	0.3861
14-Nov-23	15-Nov-23	0.4131	0.0016	0.4098
19-Dec-23	20-Dec-23	0.4332	0.0021	0.4255
21-Jan-24	22-Jan-24	0.4145	0.0023	0.4119

### **USD Class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (USD)</b>	<b>Dis`tribution per Unit (USD)</b>	<b>Ex-distribution (USD)</b>
17-May-22	18-May-22	0.5309	0.0013	0.5243
14-Jun-22	15-Jun-22	0.4985	0.0014	0.5047
19-Jul-22	20-Jul-22	0.5070	0.0017	0.4997
16-Aug-22	17-Aug-22	0.5321	0.0017	0.5291
20-Sep-22	21-Sep-22	0.4838	0.0017	0.4769
18-Oct-22	19-Oct-22	0.4324	0.0021	0.4262
15-Nov-22	16-Nov-22	0.4693	0.0021	0.4671
20-Dec-22	21-Dec-22	0.4616	0.0016	0.4643
17-Jan-23	18-Jan-23	0.4808	0.0019	0.4742
14-Feb-23	15-Feb-23	0.4607	0.0018	0.4663
14-Mar-23	15-Mar-23	0.4688	0.0018	0.4453
18-Apr-23	19-Apr-23	0.4526	0.0023	0.4723
16-May-23	17-May-23	0.4727	0.0019	0.4639
20-Jun-23	21-Jun-23	0.4667	0.0020	0.4609
19-Jul-23	20-Jul-23	0.4616	0.0020	0.4582
15-Aug-23	16-Aug-23	0.4553	0.0019	0.4271
19-Sep-23	20-Sep-23	0.4308	0.0016	0.4311
17-Oct-23	18-Oct-23	0.4319	0.0015	0.3963
14-Nov-23	15-Nov-23	0.4029	0.0016	0.4222
19-Dec-23	20-Dec-23	0.4254	0.0022	0.4397
21-Jan-24	22-Jan-24	0.4478	0.0024	0.4270

**AUD Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
17-May-22	18-May-22	0.5224	0.0014	0.5158
14-Jun-22	15-Jun-22	0.4879	0.0017	0.4934
19-Jul-22	20-Jul-22	0.4953	0.0017	0.4881
16-Aug-22	17-Aug-22	0.5194	0.0017	0.5165
20-Sep-22	21-Sep-22	0.4715	0.0017	0.4647
18-Oct-22	19-Oct-22	0.4201	0.0023	0.4138
15-Nov-22	16-Nov-22	0.4543	0.0021	0.4520
20-Dec-22	21-Dec-22	0.4458	0.0014	0.4486
17-Jan-23	18-Jan-23	0.4634	0.0018	0.4571
14-Feb-23	15-Feb-23	0.4507	0.0018	0.4481
14-Mar-23	15-Mar-23	0.4340	0.0018	0.4269
18-Apr-23	19-Apr-23	0.4527	0.0020	0.4525
16-May-23	17-May-23	0.4467	0.0018	0.4439
20-Jun-23	21-Jun-23	0.4402	0.0018	0.4395
19-Jul-23	20-Jul-23	0.4337	0.0019	0.4363
15-Aug-23	16-Aug-23	0.4101	0.0018	0.4065
19-Sep-23	20-Sep-23	0.4100	0.0017	0.4091
17-Oct-23	18-Oct-23	0.3814	0.0019	0.3746
14-Nov-23	15-Nov-23	0.4013	0.0015	0.3980
19-Dec-23	20-Dec-23	0.4209	0.0021	0.4133
21-Jan-24	22-Jan-24	0.4032	0.0022	0.4006

**SGD Hedged-Class**

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
17-May-22	18-May-22	0.5276	0.0017	0.5207
14-Jun-22	15-Jun-22	0.4942	0.0013	0.5005
19-Jul-22	20-Jul-22	0.5023	0.0017	0.4950
16-Aug-22	17-Aug-22	0.5269	0.0017	0.5238
20-Sep-22	21-Sep-22	0.4789	0.0017	0.4722
18-Oct-22	19-Oct-22	0.4266	0.0021	0.4205
15-Nov-22	16-Nov-22	0.4622	0.0021	0.4599
20-Dec-22	21-Dec-22	0.4541	0.0015	0.4568
17-Jan-23	18-Jan-23	0.4729	0.0019	0.4662
14-Feb-23	15-Feb-23	0.4607	0.0018	0.4580
14-Mar-23	15-Mar-23	0.4441	0.0018	0.4369
18-Apr-23	19-Apr-23	0.4632	0.0022	0.4627
16-May-23	17-May-23	0.4567	0.0018	0.4538
20-Jun-23	21-Jun-23	0.4508	0.0018	0.4502
19-Jul-23	20-Jul-23	0.4437	0.0019	0.4466
15-Aug-23	16-Aug-23	0.4194	0.0018	0.4158
19-Sep-23	20-Sep-23	0.4195	0.0016	0.4187
17-Oct-23	18-Oct-23	0.3906	0.0020	0.3837
14-Nov-23	15-Nov-23	0.4112	0.0015	0.4080
19-Dec-23	20-Dec-23	0.4316	0.0018	0.4242
21-Jan-24	22-Jan-24	0.4139	0.0023	0.4112

No distribution was declared for MYR-Class and nount split was declared for the financial year ended 31 January 2024.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2024-01-22	0.2230	100	-	-
	2023-12-20	0.2070	100	-	-
	2023-11-15	0.1540	100	-	-
	2023-10-18	0.1910	100	-	-
	2023-09-20	0.1670	100	-	-
	2023-08-16	0.1770	100	-	-
	2023-07-20	0.1870	100	-	-
	2023-06-21	0.1840	100	-	-
	2023-05-17	0.1820	100	-	-
	2023-04-19	0.1950	100	-	-
	2023-03-15	0.1800	100	-	-
	2023-02-15	0.1800	100	-	-
	2023-01-18	0.1800	100	-	-
	2022-12-21	0.1400	100	-	-
	2022-11-16	0.2100	100	-	-
	2022-10-19	0.2300	100	-	-
	2022-09-21	0.1700	100	-	-
	2022-08-17	0.1700	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1700	100	-	-
	2022-05-18	0.1400	100	-	-
MYR-Hedged	2024-01-22	0.2290	100	-	-
	2023-12-20	0.2130	100	-	-
	2023-11-15	0.1550	100	-	-
	2023-10-18	0.1900	100	-	-
	2023-09-20	0.1670	100	-	-
	2023-08-16	0.1830	100	-	-
	2023-07-20	0.1950	100	-	-
	2023-06-21	0.1970	100	-	-
	2023-05-17	0.1860	100	-	-
	2023-04-19	0.2240	100	-	-
	2023-03-15	0.1800	100	-	-
	2023-02-15	0.1800	100	-	-
	2023-01-18	0.1800	100	-	-
	2022-12-21	0.1600	100	-	-
	2022-11-16	0.1800	100	-	-
	2022-10-19	0.1800	100	-	-
	2022-09-21	0.1700	100	-	-
	2022-08-17	0.1700	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1700	100	-	-
	2022-05-18	0.1700	100	-	-
SGD-Hedged	2024-01-22	0.2280	100	-	-
	2023-12-20	0.1810	100	-	-

	2023-11-15	0.1520	100	-	-
	2023-10-18	0.1950	100	-	-
	2023-09-20	0.1640	100	-	-
	2023-08-16	0.1810	100	-	-
	2023-07-20	0.1860	100	-	-
	2023-06-21	0.1790	100	-	-
	2023-05-17	0.1810	100	-	-
	2023-04-19	0.2180	100	-	-
	2023-03-15	0.1800	100	-	-
	2023-02-15	0.1800	100	-	-
	2023-01-18	0.1900	100	-	-
	2022-12-21	0.1500	100	-	-
	2022-11-16	0.2100	100	-	-
	2022-10-19	0.2100	100	-	-
	2022-09-21	0.1700	100	-	-
	2022-08-17	0.1700	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1300	100	-	-
	2022-05-18	0.1700	100	-	-
USD	2024-01-22	0.2370	100	-	-
	2023-12-20	0.2200	100	-	-
	2023-11-15	0.1560	100	-	-
	2023-10-18	0.1540	100	-	-
	2023-09-20	0.1640	100	-	-
	2023-08-16	0.1850	100	-	-
	2023-07-20	0.2020	100	-	-
	2023-06-21	0.1980	100	-	-
	2023-05-17	0.1850	100	-	-
	2023-04-19	0.2250	100	-	-
	2023-03-15	0.1800	100	-	-
	2023-02-15	0.1800	100	-	-
	2023-01-18	0.1900	100	-	-
	2022-12-21	0.1600	100	-	-
	2022-11-16	0.2100	100	-	-
	2022-10-19	0.2100	100	-	-
	2022-09-21	0.1700	100	-	-
	2022-08-17	0.1700	100	-	-
	2022-07-20	0.1700	100	-	-
	2022-06-15	0.1400	100	-	-
	2022-05-18	0.1300	100	-	-



## Fund Performance

Table 1: Performance of the Fund

	1 Year (1/2/23 - 31/1/24)	Since Commencement (11/1/22 - 31/1/24)
Benchmark	8.20%	22.98%
USD Class	(5.67%)	(6.90%)
Outperformance	(13.87%)	(29.88%)
AUD Hedged-Class	(8.01%)	(12.42%)
Outperformance	(16.21%)	(35.40%)
MYR Hedged-Class	(8.50%)	(10.12%)
Outperformance	(16.70%)	(33.10%)
SGD Hedged-Class	(7.57%)	(10.28%)
Outperformance	(15.77%)	(33.26%)

	Since Commencement (16/12/23 - 31/1/24)
Benchmark	0.66%
MYR Class	(2.54%)
Outperformance	(3.20%)

Source of Benchmark: OECD.Stat

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (11/1/22 - 31/1/24)
Benchmark	8.20%	10.58%
USD Class	(5.67%)	(3.41%)
Outperformance	(13.87%)	(13.99%)
AUD Hedged-Class	(8.01%)	(6.24%)
Outperformance	(16.21%)	(16.82%)
MYR Hedged-Class	(8.50%)	(5.05%)
Outperformance	(16.70%)	(15.63%)
SGD Hedged-Class	(7.57%)	(5.13%)
Outperformance	(15.77%)	(15.71%)

	Since Commencement (16/12/23 - 31/1/24)
Benchmark	0.66%
MYR Class	(2.54%)
Outperformance	(3.20%)

Source of Benchmark: OECD.Stat

Table 3: Annual Total Return

	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (11/1/22 - 31/1/23)
Benchmark	8.20%	13.66%
USD Class	(5.67%)	(1.31%)
Outperformance	(13.87%)	(14.97%)
AUD Hedged-Class	(8.01%)	(4.80%)
Outperformance	(16.21%)	(18.46%)
MYR Hedged-Class	(8.50%)	(1.77%)
Outperformance	(16.70%)	(15.43%)
SGD Hedged-Class	(7.57%)	(2.93%)
Outperformance	(15.77%)	(16.59%)

	FYE 2024 (16/12/23 - 31/1/24)
Benchmark	0.66%
MYR Class	(2.54%)
Outperformance	(3.20%)

Source of Benchmark: OECD.Stat

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

## MANAGER'S REPORT

### **Performance Review (1 February 2023 to 31 January 2024)**

#### **USD Class**

For the period 1 February 2023 to 31 January 2024, the Fund registered a return of -5.67% return compared to the benchmark return of 8.20%. The Fund thus underperformed the Benchmark by 13.87%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2024 was USD0.4281 while the NAV as at 31 January 2023 was USD0.4778. During the period under review, the Fund has declared a total income distribution of USD0.0229 per unit.

Since commencement, the Fund has registered a return of -6.90% compared to the benchmark return of 22.98%, underperforming by 29.88%.

#### **AUD-Hedged Class**

For the period 1 February 2023 to 31 January 2024, the Fund registered a return of -8.01% return compared to the benchmark return of 8.20%. The Fund thus underperformed the Benchmark by 16.21%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was AUD0.4015 while the NAV as at 31 January 2023 was AUD0.4602. During the period under review, the Fund has declared a total gross income distribution of AUD0.0223 per unit.

Since commencement, the Fund has registered a return of -12.42% compared to the benchmark return of 22.98%, underperforming by 35.40%.

#### **MYR-Hedged Class**

For the period 1 February 2023 to 31 January 2024, the Fund registered a return of -8.50% return compared to the benchmark return of 8.20%. The Fund thus underperformed the Benchmark by 16.70%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was MYR0.4128 while the NAV as at 31 January 2023 was MYR0.4757. During the period under review, the Fund has declared a total gross income distribution of MYR0.0230 per unit.

Since commencement, the Fund has registered a return of -10.12% compared to the benchmark return of 22.98%, underperforming by 33.10%.

**SGD-Hedged Class**

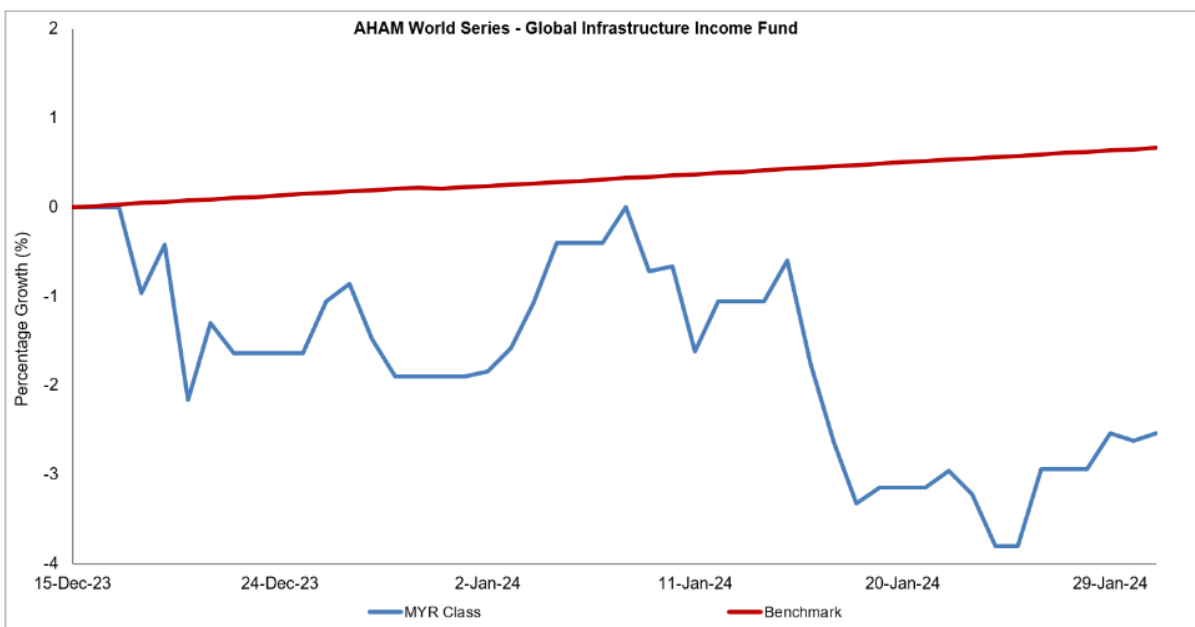
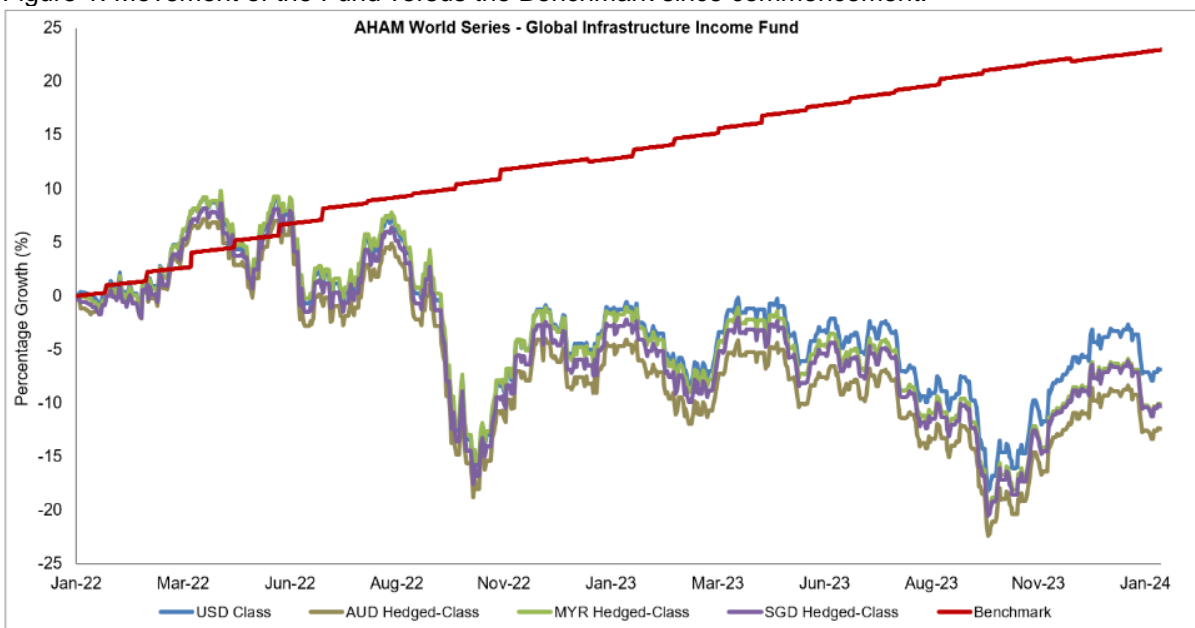
For the period 1 February 2023 to 31 January 2024, the Fund registered a return of -7.57% return compared to the benchmark return of 8.20%. The Fund thus underperformed the Benchmark by 15.77%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was SGD0.4122 while the NAV as at 31 January 2023 was SGD0.4696. During the period under review, the Fund has declared a total gross income distribution of SGD0.0223 per unit.

Since commencement, the Fund has registered a return of -10.28% compared to the benchmark return of 22.98%, underperforming by 33.26%.

**MYR Class**

For the period 16 December 2023 to 31 January 2024, the Fund registered a return of -2.54% return compared to the benchmark return of 0.66%. The Fund thus underperformed the Benchmark by 3.20%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was MYR0.4873 while the initial NAV per unit was MYR0.5000.

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 OECD.Stat."  
Benchmark: OECD G7 CPI Index + 5.5%*

## **Asset Allocation**

As at 31 January 2024, the asset allocation of the Fund stood at 98.36% of the Fund's NAV in collective investment scheme while the remaining was held in cash and cash equivalent.

## **Strategies Employed**

The Fund invests mainly into the collective investment scheme to provide regular income to investors. As of 31 January 2024, the Fund is highly invested at 98.36%.

## **Market Review**

Throughout the year 2023, the global economy experienced sustained volatility driven by a myriad of factors such as fluctuating interest rates, inflationary pressures, and geopolitical tensions. In March, market instability intensified as interest rates reached peak levels and concerns over inflation heightened, compounded by instability in the global banking sector. While Europe found some relief from soaring energy prices, China's gradual reopening following COVID-19 restrictions injected further complexity into the global economic landscape. April witnessed a continuation of this volatility, with the banking sector experiencing additional turbulence, although there were signs of moderation in recessionary fears. By May, market turbulence escalated as interest rates peaked, inflation persisted, and uncertainty surrounding the U.S. debt ceiling mounted, exacerbating investor apprehension. Despite slight relief in Europe from energy price spikes, China's reopening efforts contributed to ongoing market fluctuations. In June, volatility persisted as investors grappled with the possibility of an impending recession amidst sustained high interest rates and persistent inflationary pressures. China's economic reopening continued to influence global markets, adding to uncertainty. Despite some moderation in inflation, it remained a focal point for central banks. Consensus among investors remained divided regarding the likelihood and timing of a potential recession, contributing to ongoing market uncertainty and fluctuation.

2024 ushered in a period marked by a delicate balancing act between burgeoning economic optimism and lingering uncertainty surrounding monetary policy, which was palpably reflected in the equity markets' performance. Despite the prevailing sense of positivity, certain sectors, notably infrastructure and income-oriented ones, failed to keep pace, primarily due to robust economic indicators from the United States hinting at postponed rate cuts. Notably, the surge in oil prices, propelled by the disruptive impact of winter storms on production, proved to be a boon for energy infrastructure firms, driving their outperformance. However, amidst the overall optimism, apprehensions loomed large over the timing of potential rate adjustments, casting a shadow over longer-duration sectors such as communications and renewables. This juxtaposition of buoyant market sentiment and persistent uncertainties underscored the nuanced landscape investors navigated, where the lure of positive economic data clashed with apprehensions regarding the trajectory of monetary policy decisions.

## **Investment Outlook**

Despite recent volatility, the Target Fund Manager maintains their defensive positioning as they believe the impacts of tightened financial conditions will eventually affect the economy and ultimately corporate earnings. In a slowing growth environment, They believe the predictability of earnings makes utilities attractive compared to general equity sectors where earnings uncertainty results in less confidence among investors and higher volatility.

They also think utilities valuations, like infrastructure broadly, are attractive now, and are starting to see some economic data show signs of a slowdown, which should be favorable to yieldsensitive assets.

### **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 Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assist 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**

Over the financial year under review, various changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary list of changes made to the Fund is outlined in the following pages.

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 in the name of the Target Fund;
7. Change of the Investment Manager name of the Target Fund;
8. Update in the Performance Benchmark;
9. Change to the asset allocation of the Fund to remove cash;
10. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
11. Inclusion of distribution out of capital as allowed by the Fund;
12. Launch of MYR Class for the Fund;
13. Updates in sections pertaining to the Target Fund Manager’s information; and
14. 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 Infrastructure Income Fund	AHAM World Series – Global Infrastructure Income Fund (Formerly known as Affin Hwang World Series – Global Infrastructure Income Fund)

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-Dealing Day for the Target Fund..</p> <p><b>Deed</b> Refers to the deed dated 22 November 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Investment Manager</b> Refers to Clearbridge RARE Infrastructure International Pty Limited.</p> <p><b>Sophisticated Investor</b> Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA. Note: For more information, please refer to our website at <a href="https://affinhwangam.com/">https://affinhwangam.com/</a> for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA.</p> <p><b>Target Fund</b> Refers to Legg Mason Clearbridge Global Infrastructure Income Fund.</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-Dealing Day for the Target Fund.</p> <p><b>Deed</b> Refers to the deed dated 22 November 2021 and the first supplemental deed dated 1 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Investment Manager</b> Refers to ClearBridge Investments (North America) Pty Limited.</p> <p><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 CMSA; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at <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 CMSA and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p> <p><b>Target Fund</b> Refers to FTGF ClearBridge Global Infrastructure Income Fund.</p>

### 4) Update in Distribution Policy

Prior Disclosure	Revised Disclosure
<p><b>DISTRIBUTION POLICY</b> Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis.</p>	<p><b>DISTRIBUTION POLICY</b> Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis.</p> <p>However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>

5) Update in Performance Benchmark

Prior Disclosure	Revised Disclosure
<p>OECD G7 CPI Index + 5.5%</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark.</i></p>	<p>OECD G7 Inflation Index + 5.5%</p> <p><i>The risk profile of the Fund is different from the risk profile of the benchmark.</i></p>

6) 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>

7) Update in Investment Strategy

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



Prior Disclosure	Revised Disclosure
forwards and swaps which are OTC or traded on centralised exchanges.	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.

## 8) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p><b>Unlisted CIS</b> Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> 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> The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p> <p><b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>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.</p>	<p><b>Unlisted CIS</b> Valuation of investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> 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> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b> Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><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.</p>

9) Update About the Classes of the Fund

Prior Disclosure					Revised Disclosure				
<b>About the classes</b>					<b>About the classes</b>				
<b>Classes</b>		<b>Initial Offer Price</b>		<b>Initial Offer Period</b>	<b>Classes</b>		<b>Initial Offer Price</b>		<b>Initial Offer Period</b>
USD Class	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	The initial offer period for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be for a period of not more than forty-five (45) days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.		USD Class	N/A <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.  **The price of Units offered for purchase during the initial offer period.	The initial offer period for the MYR Class will be one (1) day which is on the date of this Information Memorandum.  The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.	
MYR Hedged-class	MYR 0.50				MYR Class	MYR 0.50 <sup>**</sup>			
SGD Hedged-class	SGD 0.50				MYR Hedged-class	N/A <sup>+</sup>			
AUD Hedged-class	AUD 0.50				SGD Hedged-class	N/A <sup>+</sup>			
					AUD Hedged-class	N/A <sup>+</sup>			
<b>Classes</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Additional Investment*</b>	<b>Minimum Units of Redemption*</b>	<b>Minimum Units Per Switch*</b>	<b>Classes</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Additional Investment*</b>	<b>Minimum Repurchase Unit*</b>	<b>Minimum Units Per Switch*</b>
USD Class	USD 5,000	USD 1,000	2,000 Units	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	2,000 Units	10,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	2,000 Units	10,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	2,000 Units	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
					AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
<p><i>* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.</i></p> <p><b>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</b></p>					<p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p> <p><b>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</b></p>				

10) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>ABOUT THE TARGET FUND</b></p> <p><b>LEGG MASON GLOBAL FUNDS PLC ("THE COMPANY")</b></p> <p>The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts 2014 and the UCITS Regulations. It was incorporated on 13 January 1998 under registration number 278601.</p> <p>The Company is organised in the form of an umbrella fund with segregated liability between funds. The Articles of Association provide for separate funds, each representing</p>	<p><b>ABOUT THE TARGET FUND</b></p> <p><b>FRANKLIN TEMPLETON GLOBAL FUNDS PLC ("THE COMPANY")</b></p> <p>The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts 2014 and the UCITS Regulations. It was incorporated on 13 January 1998 under registration number 278601.</p>

Prior Disclosure	Revised Disclosure
<p>interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.</p> <p><b>CLEARBRIDGE RARE INFRASTRUCTURE INTERNATIONAL PTY LIMITED (“THE INVESTMENT MANAGER”)</b></p> <p>The Management Company, pursuant to an investment management agreement dated 22 March 2019, has appointed ClearBridge RARE Infrastructure International Pty Limited to serve as the investment manager of the Target Fund. ClearBridge RARE Infrastructure International Pty Limited is an Australian public company, limited by shares, incorporated in 2009 and regulated by the Australian Securities &amp; Investment Commission. ClearBridge RARE Infrastructure International Pty Limited is a part of Franklin Templeton Investments.</p>	<p>The Company is organised in the form of an umbrella fund with segregated liability between funds. The Articles of Association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.</p> <p><b>CLEARBRIDGE INVESTMENTS (NORTH AMERICA) PTY LIMITED (“THE INVESTMENT MANAGER”)</b></p> <p>The Management Company, pursuant to an investment management agreement dated 21 December 2022, has appointed ClearBridge Investments (North America) Pty Limited to serve as the investment manager of the Target Fund. ClearBridge Investments (North America) Pty Limited is an Australian public company, limited by shares. ClearBridge Investments (North America) Pty Limited is a part of Franklin Templeton Investments.</p>
<p><b>Environmental, Social and Governance (“ESG”) Factors</b></p> <p>For the Target Fund, ESG risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation, that is to say, based on ESG factors, the forecasted cash flows are adjusted higher or lower. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.</p> <p>As a result of the integrated approach to ESG, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Target Fund. The Target Fund will maintain a portfolio ESG rating higher than that of the Target Fund’s investment universe.</p> <p>The Investment Manager applies a sustainability research process in considering ESG factors, including:</p> <ul style="list-style-type: none"> <li>• Environmental factors such as a company’s environmental practices, greenhouse gas emissions and energy efficiency initiatives;</li> <li>• Social factors such as a company’s approach to community relations, occupational safety and health, and reliability and pricing of services; and</li> <li>• Governance factors such as the governance structure of the company, management incentives, and the Company’s alignment (as a minority shareholder) with the management, board and other major shareholders of the company.</li> </ul> <p>Consistent with the Target Fund’s valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.</p>	<p><b>Environmental, Social and Governance (“ESG”) Factors</b></p> <p>For the Target Fund, ESG risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation, that is to say, based on ESG factors, the forecasted cash flows are adjusted higher or lower. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.</p> <p>As a result of the integrated approach to ESG, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Target Fund. The Target Fund will maintain a portfolio ESG rating higher than that of the Target Fund’s investment universe.</p> <p>The Investment Manager applies a sustainability research process in considering ESG factors, including:</p> <ul style="list-style-type: none"> <li>• Environmental factors such as a company’s environmental practices, greenhouse gas emissions and energy efficiency initiatives;</li> <li>• Social factors such as a company’s approach to community relations, occupational safety and health, and reliability and pricing of services; and</li> <li>• Governance factors such as the governance structure of the company, management incentives, and the Company’s alignment (as a minority shareholder) with the management, board and other major shareholders of the company.</li> </ul> <p>Consistent with the Target Fund’s valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify</p>

Prior Disclosure	Revised Disclosure
<p>The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.</p> <p>When constructing the Investment Manager’s proprietary universes, approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities (for example mining, tobacco, gambling, explosives and alcohol) are excluded. A further 20% of companies are excluded due to weak infrastructure quality. The causes of low infrastructure quality are varied, but include a range of factors relating to business model, market structure, as well as ESG factors. Examples would include the exclusion of companies with direct commodity dependence or those which scored poorly regarding legal, political and regulatory environments or specific weather dependence.</p> <p>In addition, the Target Fund will not invest in:</p> <ul style="list-style-type: none"> <li>• Companies that derive a majority of their valuation from the extraction or production of fossil fuels; and</li> <li>• Companies involved in the production, sale or distribution of dedicated and key components of anti-personnel mines and cluster munitions.</li> </ul> <p>To pursue its investment objective and policies, the Target Fund invests in those companies that the Investment Manager deems to offer over a 5-year holding period the most attractive returns, comprised of regular and consistent income from dividends and interest, plus capital growth, against those companies’ specific risks. As a guideline, the Target Fund will usually hold between 30 and 60 different investments.</p> <p>The Target Fund may invest in American and global depository receipts (“ADRs / GDRs”) of companies which are listed or traded on a regulated market as set out in Schedule III of the Target Fund Prospectus.</p> <p>The Target Fund may invest up to 20% of its net asset value in REITs. Any REIT in which the Target Fund will invest shall be listed or traded on a regulated market. The Target Fund may invest up to 10% of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Target Fund.</p> <p>The Target Fund may use certain types of financial derivative instruments, whether for investment purposes or efficient portfolio management purposes, including futures providing exposure to equity and equity-related securities and financial indices meeting the eligibility requirements of the Central Bank and providing exposure to infrastructure assets, currency swaps, rights and warrants, participation notes and forward currency exchange contracts. The Target Fund may be leveraged to up to 100% of its net asset value as a result</p>	<p>companies whose sustainability practices are expected to improve.</p> <p>The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.</p> <p>When constructing the Investment Manager’s proprietary universes, approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities (for example mining, tobacco, gambling, explosives and alcohol) are excluded. A further 20% of companies are excluded due to weak infrastructure quality. The causes of low infrastructure quality are varied, but include a range of factors relating to business model, market structure, as well as ESG factors. Examples would include the exclusion of companies with direct commodity dependence or those which scored poorly regarding legal, political and regulatory environments or specific weather dependence.</p> <p>In addition, the Target Fund will not invest in:</p> <ul style="list-style-type: none"> <li>• Companies that derive more than 10% of their revenue from the extraction or production of fossil fuels;</li> <li>• Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and</li> <li>• Companies that generate 5% or more of their revenues from tobacco.</li> </ul> <p>On a best effort basis, the Investment Manager proceeds with a formal review of alleged violations of UN Global Compact Principles, international norms on human rights, labour rights, environment standards and anti-corruption statutes. The severity of the violation, response, frequency and nature of the involvement are considered when deciding appropriate action.</p> <p><b>Taxonomy Regulation</b></p> <p>The Target Fund promotes environmental characteristics and is classified as an Article 8 pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).</p> <p>The investments underlying the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation at this time and, therefore, there may be zero investments whose economic activities qualify as environmentally sustainable economic activities under the Taxonomy Regulation. However, in line with its ESG methodology, the</p>

Prior Disclosure	Revised Disclosure
<p>of its use of derivative instruments. The Investment Manager will use the commitment approach to measure the Target Fund's leverage. The Target Fund will not hold short positions on individual securities. The participation notes in which the Target Fund may invest may contain embedded derivatives and/or leverage. The Target Fund may be leveraged as a result, subject to the overall leverage limits set forth above. Financial derivative instruments may be used to gain or hedge exposure to assets more quickly, or for a shorter time period, than if the asset were purchased or sold directly, and sometimes financial derivative instruments provide a more cost-effective way to access certain assets in a particular jurisdiction.</p> <p>Assets of the Target Fund may be denominated in currencies other than the base currency of the Target Fund. As a result, the Target Fund may be exposed to currency risk due to fluctuations in the exchange rate between such currencies and the base currency of the Target Fund. The Investment Manager may or may not seek to mitigate this risk through the use of various hedging strategies using financial derivative instruments.</p> <p>The Target Fund may use defensive measures, on a temporary and exceptional basis, when the Investment Manager deems it to be in the best interests of shareholders of the Target Fund. When using defensive measures, the Target Fund may not adhere to the investment policies set out above.</p> <p><b>DISTRIBUTION POLICY OF THE TARGET FUND</b> Depending on the level of income the Target Fund generates, the Target Fund will provide distribution on a monthly basis.</p>	<p>Target Fund may hold investments that seek to contribute to climate change mitigation and climate change adaptation.</p> <p>Investors should note that the “do no significant harm” principle under Taxonomy Regulation applies only to those investments underlying the Target Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.</p> <p>To pursue its investment objective and policies, the Target Fund invests in those companies that the Investment Manager deems to offer over a 5-year holding period the most attractive returns, comprised of regular and consistent income from dividends and interest, plus capital growth, against those companies' specific risks. As a guideline, the Target Fund will usually hold between 30 and 60 different investments.</p> <p>The Target Fund may invest in American and global depository receipts of companies which are listed or traded on a regulated market as set out in Schedule III of the Target Fund Prospectus.</p> <p>The Target Fund may invest up to 20% of its net asset value in REITs. Any REIT in which the Target Fund will invest shall be listed or traded on a regulated market. The Target Fund may invest up to 10% of its net asset value in units or shares of other open-ended UCITS or other CIS within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these CIS are consistent with those of the Target Fund.</p> <p>The Target Fund may use certain types of financial derivative instruments, whether for investment purposes or efficient portfolio management purposes, including futures providing exposure to equity and equity-related securities and financial indices meeting the eligibility requirements of the Central Bank and providing exposure to infrastructure assets, currency swaps, rights and warrants, participation notes and forward currency exchange contracts. The Target Fund may be leveraged to up to 100% of its net asset value as a result of its use of derivative instruments. The Investment Manager will use the commitment approach to measure the Target Fund's leverage. The Target Fund will not hold short positions on individual securities. The participation notes in which the Target Fund may invest may contain embedded derivatives and/or leverage. The Target Fund may be leveraged as a result, subject to the overall leverage limits set forth above. Financial derivative instruments may be used to gain or hedge exposure to assets more quickly, or for a shorter time period, than if the asset were purchased or sold directly, and sometimes financial derivative instruments provide a more cost-effective way to access certain assets in a particular jurisdiction.</p> <p>Assets of the Target Fund may be denominated in currencies other than the base currency of the Target Fund. As a result, the Target Fund may be exposed to currency risk due to fluctuations in the exchange rate between such currencies and the base currency of the Target Fund. The Investment Manager may or may not seek to mitigate this risk through</p>

Prior Disclosure	Revised Disclosure
	<p>the use of various hedging strategies using financial derivative instruments.</p> <p>The Target Fund may use defensive measures, on a temporary and exceptional basis, when the Investment Manager deems it to be in the best interests of shareholders of the Target Fund. When using defensive measures, the Target Fund may not adhere to the investment policies set out above.</p> <p>The Target Fund is not a complete investment programme, and there can be no assurances it will achieve its objective.</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 of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</b></p>

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

Prior Disclosure	Revised Disclosure																						
<b>FEES AND CHARGES OF THE TARGET FUND</b>	<b>FEES AND CHARGES OF THE TARGET FUND</b>																						
<table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Initial Sales Charge</b></td> <td>Up to 5.00% of the net asset value per share of the Target Fund. <b>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Contingent Deferred Sales Charge</b></td> <td>Up to 5.00% of the redemption proceeds paid to the Target Fund. <b>Please note that the Fund will not be charged the contingent deferred sales charge when it invests in the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Shareholder Services Fee</b></td> <td>Up to 0.35% per annum of the net asset value of the Target Fund. <b>Please note that the Fund will not be charged the shareholder services fee when it invests in the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Performance Fee</b></td> <td>Not applicable.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>Up to 2.25% per annum of the net asset value of the Target Fund. <b>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.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Administration and Depository Fee</b></td> <td>Up to 0.15% per annum of the net asset value of the Target Fund. <b>Please note that the Fund will not be charged the administration and depository fee when it invests in the Target Fund.</b></td> </tr> </table>	<b>Initial Sales Charge</b>	Up to 5.00% of the net asset value per share of the Target Fund. <b>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</b>	<b>Contingent Deferred Sales Charge</b>	Up to 5.00% of the redemption proceeds paid to the Target Fund. <b>Please note that the Fund will not be charged the contingent deferred sales charge when it invests in the Target Fund.</b>	<b>Shareholder Services Fee</b>	Up to 0.35% per annum of the net asset value of the Target Fund. <b>Please note that the Fund will not be charged the shareholder services fee when it invests in the Target Fund.</b>	<b>Performance Fee</b>	Not applicable.	<b>Management Fee</b>	Up to 2.25% per annum of the net asset value of the Target Fund. <b>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.</b>	<b>Administration and Depository Fee</b>	Up to 0.15% per annum of the net asset value of the Target Fund. <b>Please note that the Fund will not be charged the administration and depository fee when it invests in the Target Fund.</b>	<table border="1"> <tr> <td style="background-color: #d9e1f2;"><b>Initial Sales Charge</b></td> <td>Up to 5.00% of the net asset value per share of the Target Fund. <b>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Shareholder Services Fee</b></td> <td>Up to 0.35% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Performance Fee</b></td> <td>Not applicable.</td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Management Fee</b></td> <td>Up to 2.25% per annum of the net asset value of the Target Fund. <b>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.</b></td> </tr> <tr> <td style="background-color: #d9e1f2;"><b>Administration and Depository Fee</b></td> <td>Up to 0.15% per annum of the net asset value of the Target Fund.</td> </tr> </table>	<b>Initial Sales Charge</b>	Up to 5.00% of the net asset value per share of the Target Fund. <b>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</b>	<b>Shareholder Services Fee</b>	Up to 0.35% per annum of the net asset value of the Target Fund.	<b>Performance Fee</b>	Not applicable.	<b>Management Fee</b>	Up to 2.25% per annum of the net asset value of the Target Fund. <b>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.</b>	<b>Administration and Depository Fee</b>	Up to 0.15% per annum of the net asset value of the Target Fund.
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<N/A>	<p><b>Suspension of Calculation of Net Asset Value of the Target Fund</b></p> <p>The Company may temporarily suspend the determination of the NAV and the sale or redemption of Shares in the Target Fund during:</p>																						

Prior Disclosure	Revised Disclosure
	<p>(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended;</p> <p>(ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible;</p> <p>(iii) any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Target Fund;</p> <p>(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the directors of the Company, be carried out at normal rates of exchange; or</p> <p>(v) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Target Fund's account.</p> <p>The Company will notify any suspension to the Central Bank immediately within the same Business Day. If the suspension is likely to continue for more than fourteen days, the Company will inform the persons likely to be affected. The Company will take all reasonable steps to bring any suspension to an end as soon as practicable. The Company may elect to treat the first Business Day after a suspension as a substitute Dealing Day.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>

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

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Liquidity risk</b></p> <p>This is the risk that the Shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of Shares of the Target Fund. The Management Company may suspend the realisation of Shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit</p>

Prior Disclosure	Revised Disclosure
	<p>Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the “Suspension of Dealing in Units” section of this Information Memorandum for more details.</p> <p><b>Operational risk</b></p> <p>This risk refers to the possibility of a breakdown in the Manager’s internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</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>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 others, the suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b> &lt;N/A&gt;</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 fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s investment to mitigate potential losses that may arise.</p> <p><b>Risk associated with distribution out of capital</b></p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will</p>



Prior Disclosure	Revised Disclosure
	result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

### 13) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within fourteen (14) 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 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><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 ("<b>Payment Period</b>"). 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> <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>HOW DO I RECEIVE THE INCOME DISTRIBUTION?</b></p> <ul style="list-style-type: none"> <li>➤ Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units if you do not select the mode of distribution in the application form.</li> <li>➤ Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD 300.00 would be automatically reinvested.</li> </ul> <p><u>Cash Payment Process</u></p>	<p><b>HOW DO I RECEIVE THE INCOME DISTRIBUTION?</b></p> <ul style="list-style-type: none"> <li>➤ Depending on the level of income that the Fund generates, the Fund will provide distribution on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</li> </ul> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute optimal level of income on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth.</p>

Prior Disclosure	Revised Disclosure
<p>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p>To achieve the Fund's objective of providing a regular income and capital appreciation to investors, we will set the income distribution on a sustainable manner to minimise any material risk on future capital appreciation. We will strike a balance between income distribution and capital growth when deciding the income distribution. Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p> <p>➤ Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.</p>
<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>➤ The Trustee may suspend the dealing in Units requests:</p> <p>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call for a Unit Holders' meeting to decide on the next course of action; or</p> <p>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to</p>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest</p>

Prior Disclosure	Revised Disclosure
<p>the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.</p>	<p>of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND ("Fund")**

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the 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.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong  
Head, Fund Operations

Sylvia Beh  
Chief Executive Officer

Kuala Lumpur  
Date: 27 March 2024

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**FINANCIAL STATEMENTS**

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**FINANCIAL STATEMENTS**

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

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**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	<u>Note</u>	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
<b>INVESTMENT LOSS</b>			
Dividend income		2,335,021	1,408,030
Interest income from financial assets at amortised cost		1,824	4,854
Net loss on foreign currency exchange		(12,295)	(83,029)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	10	(4,668,476)	507,060
Net loss on financial assets at fair value through profit or loss	9	(4,348,015)	(2,619,080)
		<u>(6,691,941)</u>	<u>(782,165)</u>
<b>EXPENSES</b>			
Management fee	4	(779,781)	(561,366)
Trustee fee	5	(17,349)	(12,505)
Fund accounting fee	6	(6,659)	(4,692)
Auditors' remuneration		(1,884)	(1,907)
Tax agent's fee		(825)	(834)
Other expenses		(5,929)	(7,007)
		<u>(812,427)</u>	<u>(588,311)</u>
<b>NET LOSS BEFORE FINANCE COST AND TAXATION</b>		(7,504,368)	(1,370,476)
Finance cost	7	(2,270,495)	(1,203,644)
<b>NET LOSS BEFORE TAXATION</b>		(9,774,863)	(2,574,120)
Taxation	8	-	(2,517)
<b>DECREASE IN NET ASSETS</b> <b>ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(9,774,863)</u>	<u>(2,576,637)</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

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

	<u>Note</u>	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
Decrease in net asset attributable to unitholders is made up of the following:			
Realised amount		(4,642,101)	(1,279,937)
Unrealised amount		(5,132,762)	(1,296,700)
		<u>(9,774,863)</u>	<u>(2,576,637)</u>

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



**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024**

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents		1,748,083	502,686
Amount due from Manager			
- creation of units		31,609	201,259
- management fee rebate receivable		25,124	28,700
Amount due from broker		-	20,294
Financial assets at fair value through profit or loss	9	37,506,840	46,066,892
Forward foreign currency contracts at fair value through profit or loss	10	16,376	1,522,214
Tax recoverable		918	-
<b>TOTAL ASSETS</b>		<u>39,328,950</u>	<u>48,342,045</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	728,633	-
Amount due to broker		2,201	400,000
Amount due to Manager			
- management fee		60,977	71,237
- cancellation of units		402,732	260,997
Amount due to Trustee		1,355	1,583
Fund accounting fee		563	-
Auditors' remuneration		1,884	1,907
Tax agent's fee		825	834
Other payables and accruals		168	164
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>1,199,338</u>	<u>736,722</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>38,129,612</u>	<u>47,605,323</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>38,129,612</u>	<u>47,605,323</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024 (CONTINUED)**

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		2,196,994	3,137,258
- MYR Hedged-class		27,044,550	34,835,595
- SGD Hedged-class		2,923,091	2,867,696
- USD Class		5,963,947	6,764,774
- MYR Class		1,030	-
		<u>38,129,612</u>	<u>47,605,323</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	11 (a)	8,312,000	9,723,000
- MYR Hedged-class	11 (b)	309,944,000	312,371,000
- SGD Hedged-class	11 (c)	9,502,000	8,041,000
- USD Class	11 (d)	13,930,000	14,158,000
- MYR Class	11 (e)	10,000	-
		<u>341,698,000</u>	<u>344,293,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.2643	0.3227
- MYR Hedged-class		0.0873	0.1115
- SGD Hedged-class		0.3076	0.3566
- USD Class		0.4281	0.4778
- MYR Class		0.1030	-
		<u>0.2643</u>	<u>0.3227</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.4015	AUD0.4602
- MYR Hedged-class		RM0.4128	RM0.4757
- SGD Hedged-class		SGD0.4122	SGD0.4696
- USD Class		USD0.4281	USD0.4778
- MYR Class		RM0.4873	-
		<u>AUD0.4015</u>	<u>AUD0.4602</u>

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**UNITHOLDERS**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b> <b>AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH</b>	47,605,323	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications	8,227,899	51,503,495
- AUD Hedged-class	434,879	3,827,385
- MYR Hedged-class	6,050,989	36,828,541
- SGD Hedged-class	978,045	3,208,197
- USD Class	731,479	7,639,372
- MYR Class	32,507	-
Creation of units arising from distributions	1,821,437	982,652
- AUD Hedged-class	86,725	59,281
- MYR Hedged-class	1,425,661	719,339
- SGD Hedged-class	103,904	68,393
- USD Class	205,147	135,639
Cancellation of units	(9,750,184)	(2,304,187)
- AUD Hedged-class	(924,879)	(393,592)
- MYR Hedged-class	(7,194,354)	(1,188,305)
- SGD Hedged-class	(573,763)	(272,948)
- USD Class	(1,025,361)	(449,342)
- MYR Class	(31,827)	-

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
UNITHOLDERS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
Net decrease in net assets attributable to unitholders during the financial period comprised of:	(9,774,863)	(2,576,637)
- AUD Hedged-class	(536,989)	(355,816)
- MYR Hedged-class	(8,073,341)	(1,523,980)
- SGD Hedged-class	(452,791)	(135,946)
- USD Class	(712,092)	(560,895)
- MYR Class	350	-
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u><u>38,129,612</u></u>	<u><u>47,605,323</u></u>

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from the sales of investments	11,648,190	9,626,565
Purchase of investments	(5,797,799)	(56,833,657)
Dividend received	-	83,913
Interest received	1,824	4,854
Management fee rebate received	322,738	196,243
Management fee paid	(790,041)	(490,129)
Trustee fee paid	(17,577)	(10,922)
Fund accounting fee paid	(6,096)	(4,692)
Payments for other fees and expenses	(8,666)	(6,843)
Realised loss on forward foreign currency contracts	(2,434,005)	(1,015,154)
Net realised loss on foreign currency exchange	(12,351)	(83,244)
Tax paid	(918)	(2,517)
Net cash flows generated from/(used) in operating activities	<u>2,905,299</u>	<u>(48,535,583)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	8,397,549	51,302,236
Payments for cancellation of units	(9,608,449)	(2,043,190)
Payment for distribution	(449,058)	(220,992)
Net cash flows (used in)/generated from financing activities	<u>(1,659,958)</u>	<u>49,038,054</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,245,341	502,471
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	56	215
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH</b>	<u>502,686</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u><u>1,748,083</u></u>	<u><u>502,686</u></u>

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

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

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

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

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

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

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

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

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

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

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

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

**B INCOME RECOGNITION**

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 the investments, determined on a weighted average cost basis.

**C DISTRIBUTION**

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

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



**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**D TAXATION**

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

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATION**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

(i) Classification (continued)

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

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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/period.

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**H CASH AND CASH EQUIVALENTS**

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

**I AMOUNT DUE FROM/(TO) BROKER**

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

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

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

**J CREATION AND CANCELLATION OF UNITS**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

**K DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

**M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING  
POLICIES**

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

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Functional currency

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

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

**N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS  
ATTRIBUTABLE TO 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 INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

**1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Infrastructure Income Fund (the "Fund") pursuant to the execution of a Deed dated 22 November 2021 as modified by First Supplemental Deed dated 1 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series - Global Infrastructure Income Fund to AHAM World Series - Global Infrastructure Income Fund as amended by First Supplemental Deed dated 1 November 2023.

The Fund commenced operations on 21 December 2022 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 schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 27 March 2024.

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,748,083	-	1,748,083
Amount due from Manager				
- creation of units		31,609	-	31,609
- management fee rebate receivable		25,124	-	25,124
Collective investment scheme	9	-	37,506,840	37,506,840
Forward foreign currency contracts	10	-	16,376	16,376
Total		<u>1,804,816</u>	<u>37,523,216</u>	<u>39,328,032</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10		728,633	728,633
Amount due to broker		2,201	-	2,201
Amount due to Manager				
- management fee		60,977	-	60,977
- cancellation of units		402,732	-	402,732
Amount due to Trustee		1,355	-	1,355
Fund accounting fee		563	-	563
Auditors' remuneration		1,884	-	1,884
Tax agent's fee		825	-	825
Other payables and accruals		168	-	168
Total		<u>470,705</u>	<u>728,633</u>	<u>1,199,338</u>



**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		502,686	-	502,686
Amount due from broker		20,294	-	20,294
Amount due from Manager				
- creation of units		201,259	-	201,259
- management fee rebate receivable		28,700	-	28,700
Collective investment scheme	9	-	46,066,892	46,066,892
Forward foreign currency contracts	10	-	1,522,214	1,522,214
Total		<u>752,939</u>	<u>47,589,106</u>	<u>48,342,045</u>
<u>Financial liabilities</u>				
Amount due to broker		400,000	-	400,000
Amount due to Manager				
- management fee		71,237	-	71,237
- cancellation of units		260,997	-	260,997
Amount due to Trustee		1,583	-	1,583
Auditors' remuneration		1,907	-	1,907
Tax agent's fee		834	-	834
Other payables and accruals		164	-	164
Total		<u>736,722</u>	<u>-</u>	<u>736,722</u>

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
<b>Quoted investment</b>		
Collective investment scheme	37,506,840	46,066,892

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 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> USD
<u>2024</u>		
-10%	33,756,156	(3,750,684)
0%	37,506,840	-
+10%	41,257,524	3,750,684
<u>2023</u>		
-15%	39,156,858	(6,910,034)
0%	46,066,892	-
+15%	52,976,926	6,910,034

(b) Interest rate risk

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

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalent</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	9,796	2,880	-	12,676
Malaysian Ringgit	2,002	183,938	31,419	217,369
Singapore Dollar	4,578	35,297	-	39,875
	<u>16,376</u>	<u>222,115</u>	<u>31,419</u>	<u>269,910</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	34,633	231	2,196,994	2,231,858
Malaysian Ringgit	686,388	374,107	27,045,580	28,106,075
Singapore Dollar	7,612	33,472	2,923,091	2,964,175
	<u>728,633</u>	<u>407,810</u>	<u>32,165,665</u>	<u>33,302,108</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalent</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	108,351	9,934	15,721	134,006
Malaysian Ringgit	1,323,148	146,462	185,538	1,655,148
Singapore Dollar	90,715	17,326	-	108,041
	<u>1,522,214</u>	<u>173,722</u>	<u>201,259</u>	<u>1,897,195</u>
		<u>Other liabilities**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar		-	3,137,258	3,137,258
Malaysian Ringgit		186,538	34,835,595	35,022,133
Singapore Dollar		31,207	2,867,696	2,898,903
		<u>217,745</u>	<u>40,840,549</u>	<u>41,058,294</u>

\* Other assets consist of amount due from Manager

\*\*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 INFRASTRUCTURE INCOME FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to 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 <u>rate</u> %	Impact on loss after <u>tax/ NAV</u> USD
<u>2024</u>		
Australian Dollar	+/-10.73	-/+ 238,118
Malaysian Ringgit	+/-4.82	-/+ 1,344,236
Singapore Dollar	+/-6.00	-/+ 175,458
<u>2023</u>		
Australian Dollar	+/-14.77	-/+ 443,580
Malaysian Ringgit	+/-5.22	-/+ 1,741,757
Singapore Dollar	+/-5.80	-/+ 161,870

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise of cash 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.

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Liquidity risk (continued)

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

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	79,451	649,182	728,633
Amount due to broker	2,201	-	2,201
Amount due to Manager			
- management fee	60,977	-	60,977
- cancellation of units	402,732	-	402,732
Amount due to Trustee	1,355	-	1,355
Fund accounting fee	563		563
Auditors' remuneration	-	1,884	1,884
Tax agent's fee	-	825	825
Other payables and accruals	-	168	168
Net assets attributable to unitholders*	38,129,612	-	38,129,612
	<u>38,676,891</u>	<u>652,059</u>	<u>39,328,950</u>
<u>2023</u>			
Amount due to broker	400,000	-	400,000
Amount due to Manager			
- management fee	71,237	-	71,237
- cancellation of units	260,997	-	260,997
Amount due to Trustee	1,583	-	1,583
Auditors' remuneration	-	1,907	1,907
Tax agent's fee	-	834	834
Other payables and accruals	-	164	164
Net assets attributable to unitholders*	47,605,323	-	47,605,323
	<u>48,339,140</u>	<u>2,905</u>	<u>48,342,045</u>

\* Outstanding units are cancelled on demand at the unitholder's option (Note J). 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.

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Credit risk

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

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

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial services				
- AAA	16,376	-	-	16,376
- AA1	-	1,748,083	-	1,748,083
Others				
- Non-rated ("NR")	-	-	56,733	56,733
	<u>16,376</u>	<u>1,748,083</u>	<u>56,733</u>	<u>1,821,192</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

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

Credit risk (continued)

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial services				
- AAA	838,528	-	-	838,528
- AA1	352,725	502,686	-	855,411
- AA3	138,742	-	-	138,742
- NR	192,219	-	-	192,219
Others				
- NR	-	-	250,253	250,253
	<u>1,522,214</u>	<u>502,686</u>	<u>250,253</u>	<u>2,275,153</u>

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

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.

**3 FAIR VALUE ESTIMATION**

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

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



**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

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

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

(i) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	37,506,840	-	-	37,506,840
- forward foreign currency contracts	-	16,376	-	16,376
	<u>37,506,840</u>	<u>16,376</u>	<u>-</u>	<u>37,523,216</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
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INCOME FUND)**

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	728,633	-	728,633
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	46,066,892	-	-	46,066,892
- forward foreign currency contracts	-	1,522,214	-	1,522,214
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>46,066,892</u>	<u>1,522,214</u>	<u>-</u>	<u>47,589,106</u>

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.

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

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

**4 MANAGEMENT FEE**

In accordance with the Deeds, 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 January 2024, the management fee is recognised at a rate of 1.80% (financial period from 21 December 2021 (date of launch) to 31 January 2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

**5 TRUSTEE FEE**

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

For the financial year ended 31 January 2024, the Trustee's fee is recognised at a rate of 0.04% (financial period from 21 December 2021 (date of launch) to 31 January 2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is USD6,660 (2023: USD4,692) during the financial year/period.

**7 DISTRIBUTIONS**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
Distributions to unitholders is from the following sources:		
Dividend income	2,093,956	1,203,644
Prior years' realised income	176,539	-
Gross realised income	<u>2,270,495</u>	<u>1,203,644</u>
Less: Expenses	-	-
Net distribution amount	<u><u>2,270,495</u></u>	<u><u>1,203,644</u></u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE**  
**INCOME FUND)**

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

**7 DISTRIBUTIONS (CONTINUED)**

<u>2024</u>	<u>Income</u> <u>distribution</u> USD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> USD	<u>Capital</u> <u>distribution</u> %
AUD Hedged-class	132,159	100.00	-	-
MYR Hedged-class	1,668,301	100.00	-	-
SGD Hedged-class	149,815	100.00	-	-
USD Class	320,220	100.00	-	-

	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>AUD Class</u> AUD	<u>MYR Class</u> RM	<u>SGD Class</u> SGD	<u>USD Class</u> USD
<u>2024</u>				
15.02.2023	0.1800	0.1800	0.1800	0.1800
15.03.2023	0.1800	0.1800	0.1800	0.1800
19.04.2023	0.1950	0.2240	0.2180	0.2250
17.05.2023	0.1820	0.1860	0.1810	0.1850
21.06.2023	0.1840	0.1970	0.1790	0.1980
20.07.2023	0.1870	0.1950	0.1860	0.2020
16.08.2023	0.1770	0.1830	0.1810	0.1850
20.09.2023	0.1670	0.1670	0.1640	0.1640
18.10.2023	0.1910	0.1900	0.1950	0.1540
15.11.2023	0.1540	0.1550	0.1520	0.1560
20.12.2023	0.2070	0.2130	0.1810	0.2200
22.01.2024	0.2230	0.2290	0.2280	0.2370
	<u>2.2270</u>	<u>2.2990</u>	<u>2.2250</u>	<u>2.2860</u>

	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>AUD Class</u> AUD	<u>MYR Class</u> RM	<u>SGD Class</u> SGD	<u>USD Class</u> USD
<u>2023</u>				
18.5.2022	0.14	0.17	0.17	0.13
15.6.2022	0.17	0.17	0.13	0.14
20.7.2022	0.17	0.17	0.17	0.17
17.8.2022	0.17	0.17	0.17	0.17
21.9.2022	0.17	0.17	0.17	0.17
19.10.2022	0.23	0.18	0.21	0.21
16.11.2022	0.21	0.18	0.21	0.21
21.12.2022	0.14	0.16	0.15	0.16
18.01.2023	0.18	0.18	0.19	0.19
	<u>1.58</u>	<u>1.55</u>	<u>1.57</u>	<u>1.55</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

**7 DISTRIBUTIONS (CONTINUED)**

The Fund has incurred an unrealised loss of USD5,132,762 (2023: USD1,296,700) for the financial year ended 31 January 2024.

**8 TAXATION**

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
Current taxation	-	2,517

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

	Financial year ended <u>31.1.2024</u> USD	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> USD
Net loss before taxation	(9,774,865)	(2,574,120)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(2,345,968)	(617,789)
Tax effects of:		
Investment loss not brought to tax	1,682,665	194,606
Expenses not deductible for tax purposes	552,281	294,884
Restriction on tax deductible expenses for Wholesale Funds	111,022	128,299
Foreign income subject to different tax rate	-	2,517
Tax expense	-	2,517

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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	37,506,840	46,066,892

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

	Financial year ended 31.1.2024 USD	Financial period from 21.12.2021 (date of launch) to 31.1.2023 USD
Net loss on financial assets at fair value through profit or loss:		
- realised loss on the sales of investment	(1,768,829)	(24,894)
- unrealised loss on changes in fair value	(2,898,348)	(2,819,129)
- management fee rebate on collective investment scheme #	319,162	224,943
	<u>(4,348,015)</u>	<u>(2,619,080)</u>

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
FTGF Clearbridge Global Infrastructure Income Fund - PR USD DIS (M) Plus	429,632	43,224,317	37,506,840	98.36
Total collective investment scheme	<u>429,632</u>	<u>43,224,317</u>	<u>37,506,840</u>	<u>98.36</u>
Accumulated unrealised loss on collective investment scheme		<u>(5,717,477)</u>		
Total collective investment scheme		<u>37,506,840</u>		

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

(a) Collective investment scheme (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
FTGF Clearbridge Global Infrastructure Income Fund - PR USD DIS (M) Plus	476,686	48,886,021	46,066,892	96.77
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme	476,686	48,886,021	46,066,892	96.77
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on collective investment scheme		(2,819,129)		
		<hr/>		
Total collective investment scheme		46,066,892		
		<hr/> <hr/>		

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Entergy Corp	4.93
EDP - Energias de Portugal SA	4.85
National Grid PLC	4.59
Union Pacific Corp	4.32
Southern Co/The	4.04
Crown Castle Inc	3.72
American Tower Corp	3.70
West Japan Railway Co	3.49
Snam SpA	3.46
OGE Energy Corp	3.38
	<hr/>
	40.48
	<hr/> <hr/>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

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

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

	<u>Percentage of Target Fund's NAV</u> %
Iberdrola SA	5.09
EDP - Energias de Portugal SA	4.78
SSE PLC	4.70
TC Energy Corp	4.49
Public Service Enterprise Group Inc	4.32
National Grid PLC	4.22
APA Group	4.20
SNAM S.p.A.	3.85
Pembina Pipeline Corp	3.38
United Utilities Group PLC	3.31
	<hr/>
	42.34
	<hr/> <hr/>

**10 FORWARD FOREIGN CURRENCY CONTRACTS**

As at the date of statement of financial position, there are 27 (2023: 36) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD33,279,347 (2023 USD40,757,398). The forward foreign currency contracts entered into during the financial year/period were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year/period, the change in the fair value of the forward currency contracts are recognised immediately in profit or loss.



**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	16,376	1,522,214
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	728,633	-
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(2,434,006)	(1,015,154)
- unrealised (loss)/gain on forward foreign currency contracts	(2,234,470)	1,522,214
	<u>(4,668,476)</u>	<u>507,060</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,276,005	2,340,384	(64,379)	0.17
BNP Paribas Malaysia Bhd	5,334,959	5,455,031	(120,072)	0.31
CIMB Bank Bhd	2,611,541	2,690,992	(79,451)	0.21
J.P Morgan Securities Bank Bhd	3,909,579	3,949,057	(39,478)	0.10
Standard Chartered Bank Bhd	12,045,355	12,311,716	(266,361)	0.70
United Overseas Bank Bhd	7,101,908	7,244,424	(142,516)	0.37
	<u>33,279,347</u>	<u>33,991,604</u>	<u>(712,257)</u>	<u>1.86</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	3,374,713	3,235,971	138,742	0.29
BNP Paribas Malaysia Bhd	7,288,043	6,935,318	352,725	0.74
CIMB Bank Bhd	7,517,548	7,262,012	255,536	0.54
J.P Morgan Chase Bank Bhd	70,114	67,228	2,886	0.01
J.P Morgan Securities Bank Bhd	5,505,791	5,316,458	189,333	0.40
Standard Chartered Bank Bhd	13,295,297	12,917,903	377,394	0.79
United Overseas Bank Bhd	3,705,892	3,500,294	205,598	0.43
	<u>40,757,398</u>	<u>39,235,184</u>	<u>1,522,214</u>	<u>3.20</u>

# 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 of agreed terms between the related parties.

**11 NUMBER OF UNITS IN CIRCULATION**

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year/date of launch	9,723,000	-
Creation of units arising from applications	1,500,653	10,661,782
Creation of units arising from distributions	313,294	190,613
Cancellation of units	(3,224,947)	(1,129,395)
At the end of the financial year/period	<u>8,312,000</u>	<u>9,723,000</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

(b)	MYR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of financial year/date of launch	312,371,000	-
	Creation of units arising from applications	59,908,321	316,772,396
	Creation of units arising from distributions	15,211,821	6,778,094
	Cancellation of units	<u>(77,547,142)</u>	<u>(11,179,490)</u>
	At the end of the financial year/period	<u><u>309,944,000</u></u>	<u><u>312,371,000</u></u>
(c)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of financial year/date of launch	8,041,000	-
	Creation of units arising from applications	2,928,797	8,596,461
	Creation of units arising from distributions	327,074	200,309
	Cancellation of units	<u>(1,794,871)</u>	<u>(755,770)</u>
	At the end of the financial year/period	<u><u>9,502,000</u></u>	<u><u>8,041,000</u></u>
(d)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of financial year/date of launch	14,158,000	-
	Creation of units arising from applications	1,606,130	14,752,702
	Creation of units arising from distributions	465,306	285,105
	Cancellation of units	<u>(2,299,436)</u>	<u>(879,807)</u>
	At the end of the financial year/period	<u><u>13,930,000</u></u>	<u><u>14,158,000</u></u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

(e) MYR Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	-	-
Creation of units arising from applications	319,000	-
Cancellation of units	(309,000)	-
At the end of the financial year/period	<u>10,000</u>	<u>-</u>

**12 TRANSACTIONS WITH BROKER**

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

<u>Name of broker</u>	<u>Value of trade</u>	<u>Percentage</u>
	USD	of total trade
		%
Franklin Templeton International Services S.à r.l.	<u>17,027,896</u>	<u>100.00</u>

(ii) Details of transactions with the broker for the financial period from 21 December 2021 (date of launch) to 31 January 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u>	<u>Percentage</u>
	USD	of total trade
		%
Franklin Templeton International Services S.à r.l.	<u>66,575,494</u>	<u>100.00</u>

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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 INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

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

	2024		2023	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	10,035	2,653	10,127	3,268
- MYR Hedged-class	10,908	952	10,954	1,221
- SGD Hedged-class	10,667	3,282	10,398	3,708
- USD Class	10,620	4,547	10,864	5,191
- MYR Class	10,000	1,030	-	-

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

**14 TOTAL EXPENSE RATIO (“TER”)**

	Financial year ended <u>31.1.2024</u> %	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u> %
TER	1.88	2.10

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year/period calculated on a daily basis is USD43,285,700 (2023: USD27,969,030).

**AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

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

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

	Financial year ended <u>31.1.2024</u>	Financial period from 21.12.2021 (date of launch) to <u>31.1.2023</u>
PTR (times)	<u>0.24</u>	<u>1.22</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD7,735,021 (2023: USD58,557,774)  
total disposal for the financial year/period = USD13,396,725 (2023: USD9,671,753)

**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 INFRASTRUCTURE INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL INFRASTRUCTURE  
INCOME FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 January 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
27 March 2024



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL  
INFRASTRUCTURE INCOME FUND  
(Formerly known as Affin Hwang World Series - Global Infrastructure Income Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 January 2024, 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 material accounting policy information, as set out on pages 1 to 41.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL  
INFRASTRUCTURE INCOME FUND  
(Formerly known as Affin Hwang World Series - Global Infrastructure Income 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, International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL  
INFRASTRUCTURE INCOME FUND  
(Formerly known as Affin Hwang World Series - Global Infrastructure Income Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL  
INFRASTRUCTURE INCOME FUND  
(Formerly known as Affin Hwang World Series - Global Infrastructure Income 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  
INFRASTRUCTURE INCOME FUND  
(Formerly known as Affin Hwang World Series - Global Infrastructure Income 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  
27 March 2024

## **DIRECTORY OF SALES OFFICE**

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