

PRODUCT HIGHLIGHTS SHEET

for

AHAM ESG SGD Bond Fund

Date of issuance: 21 April 2025

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of AHAM Asset Management Berhad 199701014290 (429786-T) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the AHAM ESG SGD Bond Fund ("the Fund") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

AHAM ESG SGD BOND FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.



YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Prospectus of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

AHAM ESG SGD BOND FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

AHAM ESG SGD Bond Fund is an open-ended retail bond fund that aims to provide regular income.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail investors who seek regular income, have a medium to long-term investment horizon and have a low to medium risk tolerance.

KEY PRODUCT FEATURES

3. What am I investing in?

Classes	SGD Class	MYR Class
Launch Date	23 February 2021	
Tenure	The Fund is an open-ended fund and does not have a maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.	
Base Currency	SGD	
Asset Allocation	➢ A minimum of 70% of the Fund's NAV will be invested in bonds; ➢ A maximum of 30% of the Fund's NAV will be invested in money market instruments and deposits; and ➢ A maximum of 10% of the Fund's NAV will be invested in embedded derivatives.	
Benchmark	12-Month Singapore Commercial Banks Weighted Average FD Rate Source: https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&tableID=III.3A The benchmark has changed from Singapore Dollar Banks Savings Deposits Rates to 12-Month Singapore Commercial Banks Weighted Average FD Rate with effect from the 30th day of June 2021 due to the discontinuation of Singapore Dollar Banks Savings Deposits Rates by the Monetary Authority of Singapore <i>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i> <i>The benchmark is used only for the purpose of measuring the performance of the Fund.</i>	
Investment Strategy	The Fund will focus on achieving its objective by investing a minimum of 70% of the Fund's NAV in bonds with at least 50% of its NAV in SGD denominated bonds. The Fund will also invest a maximum of 30% of its NAV in money market instruments and deposits as well as up to 10% of its NAV in embedded derivatives. The Manager will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook and bond markets. For its bottom-up approach, the Manager will conduct analysis on the issuers to assess their ability to service their debt obligations. The Fund's investment in bonds will consist of government and corporate bonds*. The selection of bonds will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. To achieve its objective, the Fund will also have the flexibility to hold exposure up to 20% of the Fund's NAV in collective investment schemes that have similar investment objective to the Fund. The Fund also may invest in foreign eligible markets other than Singapore, including but not limited to, Malaysia, the United States of America, Australia, and China. <i>Note: * There is no fixed asset allocation for government bonds and corporate bonds provided that it is within the asset allocation of minimum 70% of the Fund's NAV. This is to allow the Fund the flexibility of investing in such bonds depending on market conditions to optimise returns while managing risk more effectively.</i> Sustainable and Responsible Investment ("SRI") Strategy The Manager applies SRI strategies to the Fund's investments in bonds, money market instruments and CIS. Deposits, derivatives and embedded derivatives are excluded from the Fund's SRI strategies. The Manager will ensure at least two-thirds (2/3) of the Fund's NAV is invested in securities in accordance with the Fund's SRI strategies. For corporate bonds and money market instruments, the Fund will adopt negative screening and ESG integration in the selection, retention and realisation of its investments. The Manager will first apply negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad investible universe. Within the investible universe, the Manager applies ESG integration in the assessment and selection of investments. The application of the SRI strategies are as follows: 1. Negative or exclusionary screening The Fund will exclude investments in companies with principal business activities in alcohol, coal mining,	

Classes	SGD Class	MYR Class
	forestry and logging, fossil fuel, gaming, tobacco and military weapons. 2. ESG Integration The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio's exposures to companies with low ESG ratings, such as those with ESG rating of B and CCC as per the Manager's internal methodologies. <u>Assessment Process and Framework</u> When assessing the Fund's investments in the company through negative or exclusionary screening, the Manager will review the company's level of involvement in the excluded business activities or practices and will apply a maximum revenue threshold of 10%¹ to such activities or practices. The Manager applies the maximum revenue threshold to companies where revenues from the excluded business activities or practices are derived from non-principal business activities. ESG integration is the inclusion of ESG considerations within the investment decision making process. Each company and industry face unique ESG risks. In the Manager's security selection and fundamental research process, the Manager would focus on ESG risk factors that have material impact on the investee company's financial and security performance. An ESG risk factor is deemed material if it is important and relevant to a company's stakeholders and has the potential to significantly impact a company's financial performance and wellbeing. Examples of ESG risk factors include, but are not limited to, climate adaptation and resilience (E), workers' health and safety (S) and board diversity (G). These ESG risks if not properly managed, can lead to substantial financial consequences for the company, be it in a form of a penalty and fine, increased operational costs, loss in consumer confidence or loss of business. In an ESG-integrated investment decision making process, these ESG risk factors are taken into consideration alongside assessment of the company's business and financial performance as well as securities valuation. The Manager utilizes a range of resources in its evaluation process, including internal ESG scorecard², third party ESG rating services provider, company's public disclosures, broker research, news media outlets and non-governmental organizations. The companies that are not rated by third party ESG rating services provider will be rated using our internal ESG scorecard. The internal ESG rating has a similar AAA to CCC scale as the third party ESG rating services provider. The Manager assesses a company's ability to manage its ESG risks, practices and/or commitments. The Manager assigns an ESG rating of "AAA", "AA", "A", "BBB", "BB", "B" or "CCC" on the company. Such ESG rating applies to the corporate bonds and/or money market instruments issued by the company. AAA and AA-rated companies are deemed as ESG leaders where they are assessed to be adept at leveraging on their unique ESG characteristics or mitigate their ESG risks well and are ahead of their industry peers. ESG leaders present a stronger SRI investment case, particularly in situations where an ESG leader's securities valuations are comparable to another company that has a poorer ESG rating. Conversely, B and CCC-rated companies are deemed as ESG laggards³ where they are assessed by the Manager as those that are lagging similar peers in the industry in adopting sustainability practices and disclosures. Low ESG rating is used more broadly to inform the Manager to reassess the strength of the investment thesis and the extent to which securities valuations have adequately reflected the higher ESG risk. The Fund may retain ESG laggards. However, the Manager shall conduct corporate engagements with ESG laggards to drive ESG awareness and adoption. Subsequent to the corporate engagement with the ESG laggards, and should the Manager finds material changes in their ESG practices, the Manager will reassess and re-evaluate the ESG laggards using its internal scorecard. ESG laggards that have shown improvement in their ESG adoption will be assigned a better ESG rating. Post investment, the Manager will continuously monitor the companies' (including ESG laggards) involvement in the excluded business activities as well as their ESG profile, through quarterly reviews and ongoing corporate engagement. ESG factors are dynamic and ever-evolving, hence the Manager conducts regular engagement activities with the investee companies (including ESG laggards) to facilitate information and knowledge exchange. The Manager will evaluate the Fund's investment on a quarterly basis to determine whether the Fund's investment is consistent with the negative screening approach. The Manager will also review the Fund's overall ESG risks to ensure that the impact of investing in line with the Fund's SRI strategies is not inconsistent with any other sustainability considerations. When assessing the Fund's investments in government bonds and money market instruments issued by governments, the Manager will review a range of ESG factors that may affect the credit rating and valuation of the government bond and money market instruments issued by governments. ESG factors such as climate vulnerability (E), social security (S) and institutional integrity (G) do have an impact on a country's allocation of resources, fiscal management and long-term prosperity. The Manager assigns an ESG rating of "AAA", "AA", "A", "BBB", "BB", "B" or "CCC" on countries. AAA and AA-rated countries are deemed as ESG leaders where they are assessed to be adept at leveraging on their unique ESG characteristics ahead of other countries. Conversely, B and CCC-rated countries are deemed as ESG laggards where they are assessed to lag behind other countries. Low ESG rating is used more broadly to inform the Manager to reassess the strength of the investment thesis and the extent to which securities valuations have adequately reflected the higher ESG risk. The Fund may retain ESG laggards. The Manager relies on a range of resources in its evaluation process, such as its internal sovereign ESG rating, third party ESG research providers, international development organizations and public disclosures. We monitor the Fund's exposure to sovereign ESG risk by measuring its investment exposure to low ESG-rated sovereign which are B and CCC-rated. We review our internal sovereign ESG ratings for government bonds⁴ and money market instruments issued by governments on an annual basis. ESG initiatives of countries typically take time to achieve, and its ESG risks are not easily mitigated due to investor's limited ability to influence government policies and execution of such policies. As a result, we do not expect significant changes in a country's ESG indicators from year to year. As for the Fund investment in CIS, the Fund may invest in CIS with accreditation such as funds that have been approved by the relevant authorities under the respective guidelines /regulations, amongst others, the SC's <i>Guidelines on Sustainable and Responsible Investment Funds</i> /SFDR Article 8 or 9. Should the funds have such accreditation, such investment is considered within two-thirds (2/3) of the Fund's NAV. Post investment, the Manager will evaluate the CIS' SRI accreditation on a quarterly basis.	

Classes	SGD Class	MYR Class																		
	Where an investment (including investments in ESG laggards) becomes inconsistent with the Fund's sustainability considerations, the Manager may reduce or dispose of the Fund's holdings in the investment and retain the profit/income received during the holding period if the value of the investment held by the Fund exceeds or is equal to the original investment cost (which may include transaction cost), as soon as it is practicable. On the other hand, the Fund is allowed to hold the investment (including profit/income received during the holding period) which is inconsistent with the Fund's sustainability considerations if the value of the investment by the Fund is below the original investment cost, and such investment will be disposed of when the value of such investment held by the Fund exceeds or is equal to the original investment cost, as soon as it is practicable. In addition, should such investments exceed one-third (1/3) of the Fund's NAV, such investments will be disposed of and replaced with other investments that are in line with the Fund's sustainability considerations, to ensure at least two-thirds (2/3) of the Fund's NAV complies with its SRI strategies. If the Fund breaches the minimum asset allocation threshold of two-thirds (2/3) of its NAV in investments that are subject to the Fund's sustainability considerations and/or the Fund's investment become inconsistent with its SRI strategies, the Manager undertakes to rectify the breach of minimum two-thirds (2/3) asset allocation within an appropriate timeframe not exceeding three (3) months from the date of such breach unless specified in the Guidelines. Notes: ¹ The maximum revenue threshold of 10% shall apply at the initial selection of investments of the Fund and throughout the investment holding period. ² Our internal ESG scorecard consists of 3 pillars i.e., Environmental ("E"), Social ("S") and Governance ("G"). Each pillar has key themes, and each key theme is assigned a weightage. For each key theme, we will identify key issues, and each key issue is assigned a score. The key issues and the weightage of key issues are determined based on factors relevant to sector or industry of such company under ESG assessment. For ESG assessment purpose, the key issues are given a numerical score of 1 to 10 based on how well the company is managing the key issues (1 being the lowest, 10 being the best). <table border="1"> <thead> <tr> <th></th><th>Weight (%)</th><th>ESG Score (1 – 10)</th></tr> </thead> <tbody> <tr> <td>Pillar: Environmental ("E")</td><td>20%</td><td>8.0</td></tr> <tr> <td>Key Theme: Financing Environmental Impact</td><td>20%</td><td>8.0</td></tr> <tr> <td>Key Issue</td><td></td><td></td></tr> <tr> <td>• What is the level of exposure of its loan portfolio to industries with high environmental externalities? (The higher the percentage to total loans the lower the score)</td><td>10%</td><td>8.0</td></tr> <tr> <td>• Rate the company's policy and structure in managing environmental risks in its financing activities</td><td>10%</td><td>8.0</td></tr> </tbody> </table> The company ESG score is the weightage average of its E, S, and G pillar scores. Given that ESG key issues vary across industries, for us to be able to rate all companies on a same AAA - CCC rating scale, we will need to adjust a company's ESG score by, amongst others, benchmarking the company's ESG performance against the best and poorest performer in the same industry. The adjust company's ESG score are then mapped to our AAA-CCC rating scale. ³ ESG integration is the explicit and systematic inclusion of ESG issues in the investment decision making process. It does not result in an outright exclusion of companies with low ESG ratings. By considering material ESG issues, we have taken into account (as part of our investment decision making) the company's ESG performance that is lagging its industry peers. Furthermore, companies with low ESG ratings are not in violation of the Fund's sustainability consideration as ESG rating is not part of the Fund's negative exclusion criteria. Companies that do not have any ESG rating (whether internal or from third party ESG-rated) will be considered as investments that are not meeting the Fund's sustainability consideration. Until such time an ESG rating has been applied, we do not consider these investments as part of the 2/3 NAV SRI requirement. ⁴ Currently, the sovereign ESG indicators used in our internal framework are based on data of not more than three years. If the data for an indicator is older than three years, an alternative indicator will be used. We may review the list of indicators from time to time and keep a look out for suitable indicators to address the issue of time lag. Derivatives and Embedded Derivatives Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions will assist with mitigating the potential foreign exchange losses, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also invest in embedded derivatives such as, but not limited to, credit linked notes. Investment into these embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of, in case of credit linked note, the credit that the credit linked note is linked to. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund, i.e. if the price of the embedded derivative sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into an embedded derivative will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk of investing in embedded derivatives will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or			Weight (%)	ESG Score (1 – 10)	Pillar: Environmental ("E")	20%	8.0	Key Theme: Financing Environmental Impact	20%	8.0	Key Issue			• What is the level of exposure of its loan portfolio to industries with high environmental externalities? (The higher the percentage to total loans the lower the score)	10%	8.0	• Rate the company's policy and structure in managing environmental risks in its financing activities	10%	8.0
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Classes	SGD Class	MYR Class
	notional values of derivatives and/or embedded 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. Temporary Defensive Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund's assets to be temporarily invested in money market instruments and/or deposits. We will continue to apply the Fund's SRI strategies when the Fund takes on temporary defensive positions and maintain at least two-thirds (2/3) of the Fund's NAV in investments that are subjected to sustainability considerations of the Fund.	
Distribution Policy	Depending on the level of income of the Fund generates, the Fund will provide distribution on an annual basis. We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund. 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.	
Minimum Initial Investment*	SGD 1,000	MYR 1,000
Minimum Additional Investment*	SGD 100	MYR 100
Minimum Repurchase Amount*	1,000 Units	1,000 Units
Minimum Holding of Units*	1,000 Units	1,000 Units

Note: Please refer to the Prospectus for further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
The Trustee	Deutsche Trustees Malaysia Berhad

5. What are the possible outcomes of my investment?

This is a SGD focus bond fund that invests in a diversified portfolio of medium to long-term government bonds, corporate bonds and other fixed income instruments.

The performance of the Fund would be dependent on the fixed income instruments that are investable by the Fund. The Fund's performance is reliant on the Manager's expertise in managing the Fund to meet its objective. Unlike fixed deposits which generally provide a guarantee on capital invested and carry specific rate of return, the Fund's investments into fixed income instruments does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

Please note that the capital and returns of the Fund is not guaranteed.

KEY RISKS

6. What are the key risks associated with this product?

General Risks

- **Market risk** – Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
- **Fund management risk** – This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
- **Performance risk** – The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.
- **Inflation risk** – This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

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

- **Liquidity risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.
- **Operational risk** – This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
- **Loan / financing risk** – This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
- **Suspension of repurchase request risk** – Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. 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.

*For further information on repurchase process during suspension period, please refer to "What is the Repurchase Proceeds Payout Period" section of the Prospectus of the Fund.

Specific Risks

- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the bonds, money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
- **Interest rate risk** – This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
- **Embedded derivatives risk** – The NAV of the Fund will be impacted by the valuation of the embedded derivatives. Factors that may impact the valuation of the embedded derivatives will include, but not limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives hence impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the embedded derivatives that the Fund invested in.
- **Counterparty risk** – Counterparty risk concerns the Fund's investment in embedded derivatives and derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
- **Country risk** – Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.
- **Currency risk** – As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Currency risk at the Class level

The impact of the exchange rate movement between the base currency of the Fund and the currency of the MYR Class may result in a depreciation of your holdings as expressed in the base currency of the Fund.

- **Reinvestment risk** – This risk arises when an issuer of fixed income instrument decides to repay the principal earlier than the intended maturity date, especially during times of declining interest rates. As a result, the Fund may experience lower returns due to reinvesting in lower yielding fixed income instruments.
- **Legal and Regulatory Risk** – The Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective followed by the Fund. Furthermore, such changes in the laws may have an impact on the market sentiment which may in turn affect the performance of the Fund. It is impossible to predict whether such impact caused by any change in the law will be positive or negative for the Fund. In the worst case scenario, a Unit Holder may lose all his investments in the Fund.
- **Collective investment scheme risk** – As the Fund is allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes will impact the NAV of the Fund. For example, the respective collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes. In addition, any mismanagement of the collective investment schemes or poor decisions taken on the

collective investment schemes may adversely affect the NAV of the collective investment schemes and hence the Fund.

- **Sustainability risk** – Sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Fund. Examples of sustainability risks are as follows:
 - Environmental: extreme weather events (such as heatwaves, flooding), forest degradation, loss of biodiversity or marine habitat, environmental pollution due to toxic waste discharge.
 - Social: improper working practices (such as child labour, poor workplace health and safety), infringement of basic human rights, talent hiring and retention issues, cybersecurity attacks, poor community relations.
 - Governance: lack of board independence and oversight, poor audit and tax management, unethical business behaviours, poor transparency and accountability, infringement of relevant laws and regulations.

The Fund, as part of its investment approach, adopts the sustainability criteria in selecting its investments and the sustainable investment process, when applied in normal market conditions to the universe of securities eligible for investments by the Fund, should help the Fund avoid investments that present unacceptably high sustainability risks and those with valuations that do not accurately reflect such sustainability risks.

However, in applying sustainable investment process, it may cause the Fund to have a limited selection of securities and may forego certain investment opportunities. As a result, the sustainable investment approach may result in a loss to the value of an investment of the Fund and the Fund may perform differently as compared to other funds without the SRI strategies.

Additionally, the Manager also relies on proprietary or third party data providers in selecting the investment and such information provided may be inaccurate or incomplete which lead the Manager to incorrectly assess its investments.

It is important for investors to note that the ESG considerations are highly subjective and is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even if it has been selected in accordance with the stated sustainability criteria.

- **Distribution out of capital risk** – The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

Note: Please refer to the Prospectus on further detail of each risk.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Prospectus to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

PERFORMANCE

Average Total Return

Share Class	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (16/3/21 - 30/9/24)
SGD Class	7.74%	1.60%	1.52%
MYR Class	0.58%	3.13%	2.97%
Benchmark	2.24%	1.41%	1.21%

Source: Bloomberg

Annual Total Return for Financial Year Ended 30 September

Share Class	2024	2023	2022	2021
SGD Class	7.74%	1.64%	(4.23%)	0.60%
MYR Class	0.58%	8.20%	0.79%	1.12%
Benchmark	2.24%	1.74%	0.27%	0.04%

Source: Bloomberg

SGD Class

For the period 1 October 2023 to 30 September 2024, the Fund registered a 7.74% return compared to the benchmark return of 2.24%. The Fund thus outperformed the Benchmark by 5.50%. Since commencement, the Fund has registered a cumulative return of 5.50% compared to the benchmark cumulative return of 4.34%, outperforming by 1.16%.

MYR Class

For the period 1 October 2023 to 30 September 2024, the Fund registered a 0.58% return compared to the benchmark return of 2.24%. The Fund thus underperformed the Benchmark by 1.66%. Since commencement, the Fund has registered a cumulative return of 10.92% compared to the benchmark cumulative return of 4.34%, outperforming by 6.58%.

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.

Capital return = NAV per Unit end / NAV per Unit begin – 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) – 1

Income Distribution

Financial Year End	2024		2023		2022	
Share Class	SGD Class	MYR Class	SGD Class	MYR Class	SGD Class	MYR Class
Gross distribution per Unit (sen)	0.51	0.72	Nil		Nil	
Net distribution per Unit (sen)	0.51	0.72	Nil		Nil	

Distribution will be made in the form of cash as well as Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

Financial Year End	2024	2023	2022
PTR (times)	1.17	0.92	0.62

The PTR of the Fund was higher than previous year due to increased trading activities during the financial year.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

FEES & CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Manager?

Sales charge	Up to 2.00% of the NAV per Unit of a Class. <i>Investors may negotiate for a lower charge.</i> The Sales Charge for investors purchasing Units through the EPF-MIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.
Repurchase charge	There will be no Repurchase Charge levied on the repurchase of Units for the Fund.
Switching fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
Transfer fee	There will be no transfer fee imposed on the transfer facility.

What are the key ongoing fees charged to the Fund?

Management fee	Up to 1.00% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Trustee fee	Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fees and trustee fee).

Note: Please refer to the Prospectus for further explanation and illustration of the Fund's fees, charges and expenses.

ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.

VALUATIONS AND EXITING FROM

8. How often are valuations available?

The Fund will be valued on every Business Day and you may obtain the NAV and NAV per Unit of the Fund from our website at www.aham.com.my our customer service via our toll free number 1-800-88-7080 or email to customercare@aham.com.my.

9. How can I exit from this investment and what are the risks and costs involved?

You may request to redeem your investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. to 3.30 p.m. Payments will be made to you within seven (7) Business Days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section "Suspension of Dealing in Units" in the Prospectus of the Fund, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within seven (7) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within seven (7) Business Days from the day the repurchase request is received by us.

If you invest through the EPF-MIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty-five (55) and invest through the EPF-MIS, we will remit the repurchase proceeds to you directly.

CONTACT INFORMATION

10. Who should I contact for further information or to lodge a complaint?

- For internal dispute resolution, you may contact our customer service personnel:

(a) via phone to	:	03 – 2116 6000
(b) via toll free no.	:	1-800-88-7080
(c) via email to	:	customercare@aham.com.my
(e) via online complaint form available at	:	www.aham.com.my
(f) via letter to	:	AHAM Asset Management Berhad Ground Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- circumstances of the non-compliance or improper conduct;
- parties alleged to be involved in the improper conduct; and
- other supporting documentary evidence (if any).

- If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):

(a) via phone to	:	03 – 2272 2811
(b) via online complaint form available at	:	www.fmos.org.my
(c) via letter to	:	Financial Markets Ombudsman Service (FMOS) Level 14, Main Block, Menara Takaful Malaysia, No. 4, Jalan Sultan Sulaiman, 50000 Kuala Lumpur
- You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline at	:	03 – 6204 8999
(b) via fax to	:	03 – 6204 8991

- (c) via e-mail to :
 (d) via online complaint form available at www.sc.com.my :
 (e) via letter to :

aduan@seccom.com.my

Consumer & Investor Office
 Securities Commission Malaysia,
 No 3 Persiaran Bukit Kiara, Bukit Kiara,
 50490 Kuala Lumpur

4. Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03 – 2092 3800
 (b) via fax to : 03 – 2093 2700
 (c) via e-mail to : complaints@fimm.com.my
 (d) via online complaint form available at : www.fimm.com.my
 (e) via letter to : Legal, Secretarial & Regulatory Affairs
 Federal of Investment Managers Malaysia
 19-06-1, 6th Floor Wisma Tune,
 No. 19, Lorong Dungun Damansara Heights,
 50490 Kuala Lumpur

APPENDIX : GLOSSARY

Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.
Class(es)	Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.
Deed	Refers to the deed dated 30 October 2020, the first supplemental deed dated 28 December 2022, the second supplemental deed dated 26 June 2023 and the third supplemental deed dated 12 August 2024 entered into between the Manager and the Trustee
eligible market(s)	Means an exchange, government securities market or an over-the-counter market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
EPF	Employees Provident Fund.
ESG	Environmental, Social and Governance.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Guidelines	Means the <i>Guidelines on Unit Trust Funds</i> issued by the SC and as may be amended from time to time.
Licensed Bank	Means a bank licensed under Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
long-term	Means a period of three (5) years and above.
Manager / AHAM / us / we / our	Refers to AHAM Asset Management Berhad.
medium to long-term	Means a period of three (3) years and above.
MIS	Members' Investment Scheme.
MYR	Ringgit Malaysia.
MYR Class	Represents a Class issued by the Fund which is denominated in RM
Net Asset Value or NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation at that valuation point; where the Fund has more than one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Prospectus	Means the prospectus of the Fund and includes any supplemental or replacement prospectus, as the case may be.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Sales Charge	Means a charge imposed pursuant to a purchase request.
SFDR	Means the Sustainable Finance Disclosure Regulation, i.e., European Union legislation aimed at enhancing transparency in sustainability finance products by setting disclosure requirements on a broad range of ESG metrics at both entity and product levels enabling investors to make informed decisions in sustainability investments.
SGD	Singapore Dollar.
SGD Class	Represents a Class issued by the Fund which is denominated in SGD
SC	Means the Securities Commission Malaysia.
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
Unit(s)	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund and if the Fund has more than one Class, it means a unit issued for each Class.
Units in Circulation	Means Units created and fully paid and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder or you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.