



ANNUAL REPORT
29 February 2024

AHAM World Series – SGD Liquidity Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

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AHAM World Series – SGD Liquidity Fund

Annual Report and Audited Financial Statements

For the Financial Period 12 September 2023 (Date of Launch) - 29 February 2024

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FUND INFORMATION

Fund Name	AHAM World Series – SGD Liquidity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	<p>The Fund seeks to provide investors with high liquidity to meet cash flow requirements whilst maintaining capital preservation#.</p> <p><i>Any material change to the Fund's investment objective would require Unit Holders' approval.</i></p> <p># The Fund is not capital guaranteed nor a capital protected fund.</p>
Benchmark	The Fund does not have a benchmark.
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 29 Feb 2024 (%)
Portfolio composition	
Collective investment scheme – foreign	99.92
Cash & cash equivalent	0.08
Total	100.00

Currency Class	<u>SGD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>
Total NAV (million)	9.999	8.492
NAV per Unit (in respective currencies)	1.0096	1.0168
Unit in Circulation (million)	9.904	8.352
Highest NAV	1.0096	1.0277
Lowest NAV	0.9987	0.9860
Return of the Fund (%) ¹	0.96	1.68
- Capital Growth (%)	0.96	1.68
- Income Distribution (%)	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Total Expense Ratio (%)		0.15
Portfolio Turnover Ratio (times)		0.73

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

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

An illustration of the above would be as follow:-

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

¹ Fund returns are calculated from the date the first investment of the Fund is made; 27 October 2023.

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial period ended 29 February 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 29 February 2024.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (27/10/23 - 29/2/24)
SGD Class	0.96%
MYR Class	1.68%

Table 2: Average Total Return

	Since Commencement (27/10/23 - 29/2/24)
SGD Class	0.96%
MYR Class	1.68%

Table 3: Annual Total Return

	FYE 2024 (27/10/23 - 29/2/24)
SGD Class	0.96%
MYR Class	1.68%

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 (27 October 2023 to 29 February 2024)

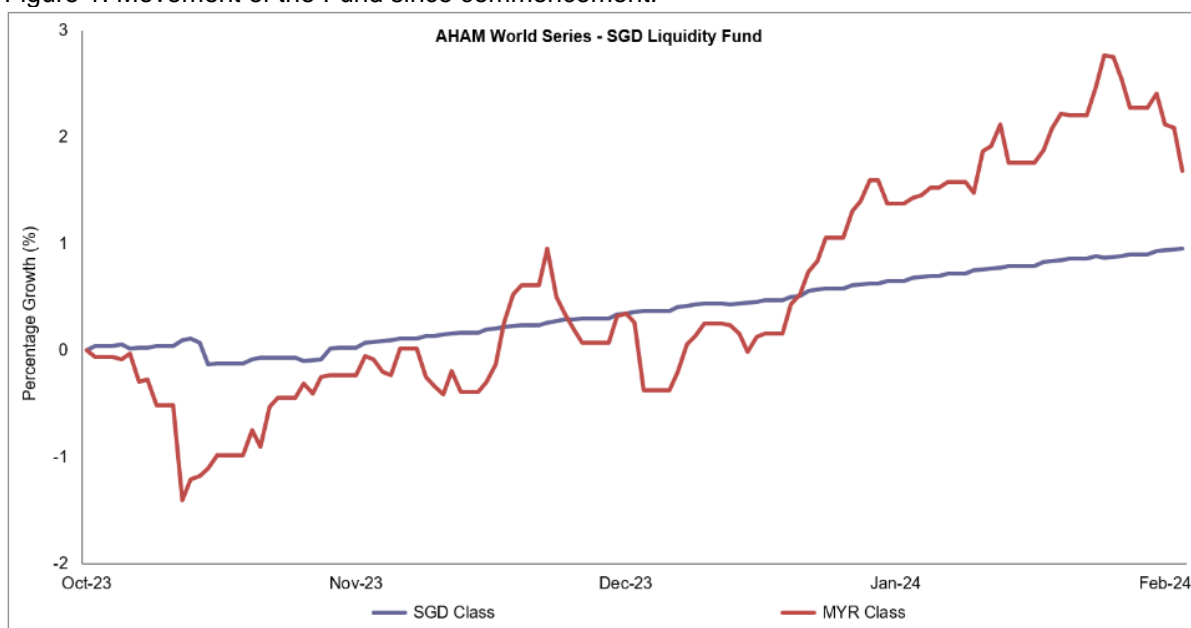
SGD Class

For the period 27 October 2023 to 29 February 2024 the Fund registered a 0.96% The Net Asset Value (NAV) per unit of the Fund as at 29 February 2024 was SGD1.0096 while the initial NAV per unit was SGD1.0000.

MYR Class

For the period 27 October 2023 to 29 February 2024 the Fund registered a 1.68% The Net Asset Value (NAV) per unit of the Fund as at 29 February 2024 was MYR1.0168 while the initial NAV per unit was MYR1.0000.

Figure 1: Movement of the Fund 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."

Asset Allocation

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

During the financial period under review, the Fund's total exposure into the Target Fund stood at 99.92%. The remaining was held in cash and cash equivalent.

Target Fund Top 5 Holdings as at 31 January 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Sumitomo Mitsui Trust Bank Ltd	14.6
Qatar National Bank QPSC	12.3
MUFG Bank	12.0
Landesbank B-Wuerttemberg	10.9
Bank Of Nova Scotia- Singapore	5.7
Total	55.5

Strategy Employed

The Fund invests in a Collective Investment Scheme that intends to hold its assets primarily in SGD deposits with eligible financial institutions in varying terms of maturity of not more than 366 calendar days.

Market Review

2023 Key highlights of event risks and financial storms

a) U.S. Banking turmoil - started on 9 March where Silvergate Capital fell -42% (announced to wind down operations), Signature Bank fell -12% (said it has reduced digital-asset deposits to about 19% of overall), and SVB Financial fell -60% (surprised shares issuance after significant losses).

b) U.S. Debt Ceiling - Started on 2 May where Treasury Secretary Yellen warned the nation, risks exhausting its cash and ability to meet payment obligations on 1 July 2023. For month of May, the yield of 1 Month U.S. Treasury Bill spiked 103 basis points to 5.11% and now trending higher.

c) China debt markets – 11 August onwards, events unfolded and in 2023, CSI300 registered biggest monthly fall of 6.2% in August (eg on 11 August China raised money to repay local government financing vehicles (LGFVs), weak China new loans number on 11 August, 11-13 August Country Garden posted huge losses and suspended onshore bonds, and 16-18 August Evergrande unit probed by China Securities Regulatory Commission)

d) Israel and Hamas situation: started on 7 October, Saturday morning Singapore time; tension was not new. Scale of the conflict in Israel and Gaza is unprecedented. This drove a spike in geopolitical uncertainty and outcomes can be bipolar and very fluid. Focus is now on the diplomatic relationship between Middle Eastern nations and western powers.

In short, risk assets had a very volatile 2023. These event risks may continue to evolve.

Investment Outlook

As we enter into first half of 2024 - the probability of rate hikes by key central banks has subsided. But the Target Fund Manager posits that interest rates are expected to stay high, and central banks maintaining a bias toward a tightening stance.

Fight against inflation – The Target Fund Manager believes it remains premature for Singapore and many central banks to declare victory, as many key economies such as Norway, Russia, Australia, Indonesia, and Philippines, continue their rate hikes into end of 2023.

Shift in tightening measures globally - Apart from managing the short end interest rates, central banks are now turning their attention to the 10-year sovereign yields and foreign exchange policies, which can also play roles in taming inflation.

Policy normalization – The Target Fund continues to monitor inversion risks in Singapore, and the policy rate normalization among key developed nations such as the US, Europe and Japan. Additionally, the Target Fund Manager is hopeful for further stimulus from authorities to reflate the China economy

Risk of heightened inflation – The Target Fund takes into consideration prolonged geopolitical risks (e.g. Israel and Hamas, and Ukraine, Russia and NATO), potential labor strikes (e.g. in Australia, United States and Korea), and climatic and supply disruptions (e.g. gas, oil, sugar and rice. Recently cocoa).

Recent signals from the Monetary Authority of Singapore (“MAS”) Policy Statements - also pointed to a sufficiently tight financial regime, a trend mirrored by many ASEAN partners. In the coming months, The Target Fund’s positioning will closely align with MAS’s quarterly evolving narratives, and increasingly contingent on newly-available data

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial 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 assists in the decision making process.

During the financial period under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

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

Changes Made to the Fund's Information Memorandum

A First Supplemental Information Memorandum was issued with effective date 23 October 2023, to:

- i. rectify and provide clarity to investors pertaining to the information relating to the valuation point of the NAV of the Fund and consequently, dealing information of the Fund; and
- ii. to update information on the transaction value and Units of SGD Class and MYR Class.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – SGD LIQUIDITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial period 12 September 2023 (Date of Launch) to 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
26 April 2024

AHAM WORLD SERIES – SGD LIQUIDITY FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH)
TO 29 FEBRUARY 2024**

AHAM WORLD SERIES – SGD LIQUIDITY FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH)
TO 29 FEBRUARY 2024**

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AHAM WORLD SERIES – SGD LIQUIDITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024

	<u>Note</u>	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
INVESTMENT INCOME		
Net loss on foreign currency exchange		(7,236)
Net gain on financial assets at fair value through profit or loss	8	122,046
		<hr/> 114,810 <hr/>
EXPENSES		
Management fee	4	(7,073)
Trustee fee	5	(949)
Fund accounting fee		(1,134)
Auditors' remuneration		(2,183)
Tax agent's fee		(1,019)
Other expenses		(1,499)
		<hr/> (13,857) <hr/>
NET PROFIT BEFORE TAXATION		100,953
Taxation	7	-
		<hr/> - <hr/>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<hr/> 100,953 <hr/>
Increase in net assets attributable to unitholders are made up of the following:		
Realised amount		(14,289)
Unrealised amount		115,242
		<hr/> 100,953 <hr/>

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	<u>Note</u>	As at <u>29.2.2024</u> SGD
ASSETS		
Cash and cash equivalents		179,189
Amount due from Manager		
- management fee rebate receivable		960
Financial assets at fair value through profit or loss	8	12,398,112
TOTAL ASSETS		<u>12,578,261</u>
LIABILITIES		
Amount due to broker		165,000
Amount due to Manager		
- management fee		1,567
Amount due to Trustee		288
Fund accounting fee		378
Auditors' remuneration		2,183
Tax agent's fee		1,019
Other payables		146
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>170,581</u>
NET ASSET VALUE OF THE FUND		<u>12,407,680</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>12,407,680</u>

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (CONTINUED)

	<u>Note</u>	As at <u>29.2.2024</u> SGD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class		2,408,594
- SGD Class		9,999,086
		<u>12,407,680</u>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	9(a)	8,352,000
- SGD Class	9(b)	9,904,000
		<u>18,256,000</u>
NET ASSET VALUE PER UNIT (SGD)		
- MYR Class		0.2884
- SGD Class		1.0096
		<u>1.0096</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class		RM1.0168
- SGD Class		SGD1.0096
		<u>1.0096</u>

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH	-
Movement due to units created and cancelled during the financial period:	
Creation of units arising from applications	12,913,008
- MYR Class	2,526,895
- SGD Class	10,386,113
Cancellation of units	(606,281)
- MYR Class	(134,164)
- SGD Class	(472,117)
Net increase in net assets attributable to unitholders during the financial period comprised of:	100,953
- MYR Class	15,863
- SGD Class	85,090
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	12,407,680

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	470,184
Purchase of investments	(12,585,000)
Management fee rebate received	2,790
Management fee paid	(5,506)
Trustee fee paid	(661)
Fund accounting fee paid	(756)
Payment for other fees and expenses	(1,353)
Net realised loss on foreign currency exchange	(7,338)
	<hr/>
Net cash flows used in operating activities	(12,127,640)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	12,913,008
Payments for cancellation of units	(606,281)
	<hr/>
Net cash flows generated from financing activities	12,306,727
NET INCREASE IN CASH AND CASH EQUIVALENTS	
	179,087
EFFECTS OF FOREIGN CURRENCY EXCHANGE	
	102
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	
	<hr/> -
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	
	<hr/> <hr/> 179,189

Cash and cash equivalents as at 29 February 2024 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 – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

- (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 – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 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 loss on sale of investments

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

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of 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, fund accounting fee and other payables and accruals as financial liabilities measured at amortised cost.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

Financial liabilities are 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 are subsequently carried at amortised cost using the effective interest method.

(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.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

H 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 F for accounting policy on recognition and measurement.

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

J INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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 SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

Functional currency

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax 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 – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name AHAM World Series – SGD Liquidity Fund (the “Fund”) pursuant to the execution of a Deed dated 29 August 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund commenced operations on 26 October 2023 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 Deed, the Fund’s objective, the Guidelines, the requirements of the Securities Commission (“SC”) and all relevant laws:

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

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

The main objective of the Fund is to provide investors with high liquidity to meet cash flow requirements whilst maintaining capital preservation.

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 26 April 2024.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost SGD	At fair value through profit or loss SGD	<u>Total</u> SGD
<u>As at 29.2.2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		179,189	-	179,189
Amount due from Manager				
- management fee rebate receivable		960	-	960
Collective investment scheme	8	-	12,398,112	12,398,112
Total		<u>180,149</u>	<u>12,398,112</u>	<u>12,578,261</u>
<u>Financial liabilities</u>				
Amount due to broker		165,000	-	165,000
Amount due to Manager				
- management fee		1,567	-	1,567
Amount due to Trustee		288	-	288
Fund accounting fee		378	-	378
Auditors' remuneration		2,183	-	2,183
Tax agent fee		1,019	-	1,019
Other payables and accruals		146	-	146
Total		<u>170,581</u>	<u>-</u>	<u>170,581</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 – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 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> SGD
Quoted investment	
Collective investment scheme	12,398,112

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% and decreased by 10% 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> SGD	Impact on profit after <u>tax/NAV</u> SGD
<u>2024</u>		
-0.5%	12,336,121	(61,991)
0%	12,398,112	-
+0.5%	12,460,103	61,991

(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 the end of the financial period ended 29 February 2024, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders, liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>As at 29.2.2024</u>			
Amount due to brokers	165,000	-	165,000
Amount due to Manager			
- management fee	1,567	-	1,567
Amount due to Trustee	288	-	288
Fund accounting fee	378	-	378
Auditors' remuneration	-	2,183	2,183
Tax agent fee	-	1,019	1,019
Other payables and accruals	-	146	146
	<u>167,223</u>	<u>3,348</u>	<u>170,581</u>

Credit risk

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

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

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> SGD	<u>Amount due from Manager</u> SGD	<u>Total</u> SGD
<u>As at 29.2.2024</u>			
Financial services			
- AAA	179,189	-	179,189
Others			
- Non-rated (“NR”)	-	960	960
	<u>179,189</u>	<u>960</u>	<u>180,149</u>

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

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

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(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 (by class) measured at fair value:

	<u>Level 1</u> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>As at 29.2.2024</u>				
Financial assets at fair value through profit or loss - collective investment scheme	12,398,112	-	-	12,398,112

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.

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

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

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

For the period from 12 September 2023 (date of launch) to 31 January 2024, the management fee is recognised at a rate of 0.25% per annum on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

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

For the financial period from 12 September 2023 (date of launch) to 29 February 2024, the Trustee fee is recognised at a rate of 0.03% per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is SGD1,134 during the financial period.

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

7 TAXATION

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
Current taxation	-

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

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
Net profit before taxation	100,953
Tax at Malaysian statutory rate of 24%	24,229
Tax effects of:	
Investment income not subject to tax	(27,554)
Expenses not deductible for tax purposes	1,104
Restriction on tax deductible expenses for Wholesale Fund	2,221
Tax expense	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <u>29.2.2024</u> SGD
Financial assets at fair value through profit or loss:	
- collective investment scheme - foreign	12,398,112

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

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

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> SGD
Net gain on financial assets at fair value through profit or loss:	
- realised gain on sale of investments	3,156
- unrealised gain on changes in fair value	115,140
- management fee rebate on collective investment scheme#	3,750
	<u>122,046</u>

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

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> SGD	Fair <u>value</u> SGD	Percentage <u>of NAV</u> %
Fullerton SGD Cash Fund - Class A (SGD)	10,671,744	12,282,972	12,398,112	99.92
Total collective investment scheme - foreign	<u>10,671,744</u>	<u>12,282,972</u>	<u>12,398,112</u>	<u>99.92</u>
Accumulated unrealised gain on collective investment scheme - foreign		<u>115,140</u>		
Total collective investment scheme - foreign		<u>12,398,112</u>		

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

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

(i) The Target Fund's top 5 holdings as at 29 February 2024 is as follows:

	<u>Percentage of Target Fund's NAV</u> %
Sumitomo Mitsui Trust Bank Ltd	14.6
Qatar National Bank QPSC	12.3
MUFG Bank	12.0
Landesbank B-Wuerttemberg	10.9
Bank Of Nova Scotia- Singapore	5.7
Total	<u>55.5</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>As at 29.2.2024</u> No. of units
At the date of launch	-
Creation of units arising from applications	8,821,000
Cancellation of units	(469,000)
At the end of the financial period	<u>8,352,000</u>

(b) SGD Class units in circulation

	<u>As at 29.2.2024</u> No. of units
At the date of launch	-
Creation of units arising from applications	10,373,000
Cancellation of units	(469,000)
At the end of the financial period	<u>9,904,000</u>

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

10 TRANSACTIONS WITH BROKER

- (i) Details of transactions with the broker for the financial period from 12 September 2023 (date of launch) to 29 February 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
HSBC Institutional Trust Services (Singapore) Limited	13,220,184	100.00

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

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

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

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

	<u>As at 29.2.2024</u>	
	No. of units	SGD
<u>The Manager:</u>		
AHAM Asset Management Berhad (The units are held legally for booking purpose)		
- MYR Class	30,622	8,831
- SGD Class	11,168	11,275
	<u> </u>	<u> </u>
<u>Director of the Manager:</u>		
Director of AHAM Asset Management Berhad (The units are held beneficially)		
- SGD Class	40,047	40,431
	<u> </u>	<u> </u>

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

12 TOTAL EXPENSE RATIO (“TER”)

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u> %
TER	<u>0.15</u>

AHAM WORLD SERIES – SGD LIQUIDITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 12 SEPTEMBER 2023 (DATE OF LAUNCH) TO 29 FEBRUARY 2024 (CONTINUED)

12 TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

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 period calculated on a daily basis is SGD 9,082,830.

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 12.9.2023 (date of launch) to <u>29.2.2024</u>
PTR (times)	<u>0.73</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = SGD12,750,000
total disposal for the financial period = SGD470,184

14 COMPARATIVES

There are no comparatives figures as this is a first set of annual financial statements prepared since the launch of the Fund.

AHAM WORLD SERIES – SGD LIQUIDITY 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 25 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 29 February 2024 and of its financial performance, changes in equity and cash flows for the financial period from 12 September 2023 (date of launch) to 29 February 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
26 April 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – SGD LIQUIDITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - SGD liquidity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 29 February 2024, and of its financial performance and its cash flows for the financial period from 12 September 2023 (date of launch) to 29 February 2024 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 29 February 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 25.

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.

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES – SGD LIQUIDITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM WORLD SERIES – SGD LIQUIDITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM WORLD SERIES – SGD LIQUIDITY FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 April 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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PERAK

AHAM Asset Management Berhad
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PETALING JAYA

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DIRECTORY OF SALES OFFICE (CONTINUED)

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