



**ANNUAL REPORT**  
30 June 2024

# AHAM World Series – **Global Corporate Bond Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
TMF Trustees Malaysia Berhad  
(200301008392 [610812-W])

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

**Annual Report and Audited Financial Statements  
For the Financial Period 2 August 2023 (Date of Launch) - 30 June 2024**

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## FUND INFORMATION

Fund Name	AHAM World Series – Global Corporate Bond Fund
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks provide regular income over medium to long term period.
Benchmark	Bloomberg Global Aggregate Corporate Index (Total Return Gross)
Distribution Policy	<p>Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>

## FUND PERFORMANCE DATA

Category	As At 30 June 2024 (%)			
Portfolio composition				
Collective Investment Scheme	98.14			
Cash and cash equivalent	1.86			
<b>Total</b>	<b>100.00</b>			
Currency class	<u>MYR Class</u>	<u>USD Class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>
Total NAV (million)	13.919	1.259	7.220	0.105
NAV per unit (in respective currencies)	0.5301	0.5216	0.5155	0.5107
Unit in Circulation (million)	26.255	2.414	14.005	0.206
Highest NAV	0.5399	0.5296	0.5287	0.5243
Lowest NAV	0.4953	0.4856	0.4859	0.4821
Return of the Fund (%) <sup>1</sup>	8.29	6.72	4.31	4.40
- Capital Return (%)	5.94	4.47	2.53	2.55
- Income Return (%)	2.22	2.16	1.74	1.80
Gross Distribution per Unit (sen)	1.17	1.11	0.89	0.92
Net Distribution per Unit (sen)	1.17	1.11	0.89	0.92
Total Expenses Ratio (%) <sup>2</sup>	1.57			
Portfolio Turnover Ratio (times) <sup>3</sup>	1.50			

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> Return of the Fund is calculated from the investment date of the Fund, 18 December 2023.

<sup>2</sup> The Fund was launched on 2 August 2023, hence the absence of TER from the previous year.

<sup>3</sup> The Fund was launched on 2 August 2023, hence the absence of PTR from the previous year.

### **Income Distribution / Unit Split**

The NAV per Unit prior and subsequent to the distributions are as follow:

#### **MYR Class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
20-Dec-23	21-Dec-23	0.5305	0.0012	0.5295
21-Jan-24	22-Jan-24	0.5309	0.0013	0.5334
21-Feb-24	22-Feb-24	0.5393	0.0018	0.5351
21-Mar-24	22-Mar-24	0.5331	0.0018	0.5356
21-Apr-24	22-Apr-24	0.5306	0.0018	0.5285
22-May-24	23-May-24	0.5289	0.0019	0.5258
23-Jun-24	24-Jun-24	0.5322	0.0019	0.5303

#### **USD Class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (USD)</b>	<b>Distribution per Unit (USD)</b>	<b>Ex-distribution (USD)</b>
20-Dec-23	21-Dec-23	0.5285	0.0016	0.5274
21-Jan-24	22-Jan-24	0.5217	0.0012	0.5229
21-Feb-24	22-Feb-24	0.5216	0.0017	0.5198
21-Mar-24	22-Mar-24	0.5241	0.0017	0.5244
21-Apr-24	22-Apr-24	0.5144	0.0017	0.5130
22-May-24	23-May-24	0.5221	0.0018	0.5183
23-Jun-24	24-Jun-24	0.5237	0.0013	0.5223

#### **MYR Hedged-class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
20-Dec-23	21-Dec-23	0.5275	0.0011	0.5269
21-Jan-24	22-Jan-24	0.5200	0.0014	0.5213
21-Feb-24	22-Feb-24	0.5185	0.0017	0.5167
21-Mar-24	22-Mar-24	0.5199	0.0009	0.5209
21-Apr-24	22-Apr-24	0.5100	0.0012	0.5090
22-May-24	23-May-24	0.5169	0.0013	0.5136
23-Jun-24	24-Jun-24	0.5180	0.0014	0.5165

#### **SGD Hedged-class**

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (SGD)</b>	<b>Distribution per Unit (SGD)</b>	<b>Ex-distribution (SGD)</b>
20-Dec-23	21-Dec-23	0.5234	0.0014	0.5226
21-Jan-24	22-Jan-24	0.5163	0.0014	0.5173
21-Feb-24	22-Feb-24	0.5152	0.0017	0.5135
21-Mar-24	22-Mar-24	0.5141	0.0009	0.5150
21-Apr-24	22-Apr-24	0.5045	0.0012	0.5037
22-May-24	23-May-24	0.5118	0.0013	0.5086
23-Jun-24	24-Jun-24	0.5130	0.0014	0.5115

No unit splits were declared for the financial period ended 30 June 2024.

## Income Distribution Breakdown

### MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	21-Dec-23	0.1240	100.00	0.0000	0.00
MYR	22-Jan-24	0.1300	100.00	0.0000	0.00
MYR	22-Feb-24	0.1790	100.00	0.0000	0.00
MYR	22-Mar-24	0.1770	100.00	0.0000	0.00
MYR	22-Apr-24	0.1770	100.00	0.0000	0.00
MYR	23-May-24	0.1900	100.00	0.0000	0.00
MYR	24-Jun-24	0.1900	100.00	0.0000	0.00

### USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	21-Dec-23	0.1600	100.00	0.0000	0.00
USD	22-Jan-24	0.1230	100.00	0.0000	0.00
USD	22-Feb-24	0.1740	100.00	0.0000	0.00
USD	22-Mar-24	0.1740	100.00	0.0000	0.00
USD	22-Apr-24	0.1720	100.00	0.0000	0.00
USD	23-May-24	0.1800	100.00	0.0000	0.00
USD	24-Jun-24	0.1300	100.00	0.0000	0.00

### MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	21-Dec-23	0.1060	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.1350	100.00	0.0000	0.00
MYR-Hedged	22-Feb-24	0.1730	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.0900	100.00	0.0000	0.00
MYR-Hedged	22-Apr-24	0.1200	100.00	0.0000	0.00
MYR-Hedged	23-May-24	0.1000	76.92	0.0300	23.08
MYR-Hedged	24-Jun-24	0.1400	100.00	0.0000	0.00

### SGD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD-Hedged	21-Dec-23	0.1370	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.0000	0.00	0.1400	100.00
SGD-Hedged	22-Feb-24	0.1720	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.0900	100.00	0.0000	0.00
SGD-Hedged	22-Apr-24	0.1150	100.00	0.0000	0.00
SGD-Hedged	23-May-24	0.1100	88.00	0.0150	12.00
SGD-Hedged	24-Jun-24	0.1400	100.00	0.0000	0.00

## **Fund Performance**

Table 1: Performance of the Fund

	Since Commencement (18/8/23 - 30/6/24)
Benchmark	7.45%
USD	6.57%
Outperformance	(0.88%)
MYR	8.37%
Outperformance	0.92%
MYR Hedged	4.89%
Outperformance	(2.56%)
SGD Hedged	3.98%
Outperformance	(3.47%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (18/8/23 - 30/6/24)
Benchmark	7.45%
USD	6.57%
Outperformance	(0.88%)
MYR	8.37%
Outperformance	0.92%
MYR Hedged	4.89%
Outperformance	(2.56%)
SGD Hedged	3.98%
Outperformance	(3.47%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (18/8/23 - 30/6/24)
Benchmark	7.45%
USD	6.57%
Outperformance	(0.88%)
MYR	8.37%
Outperformance	0.92%
MYR Hedged	4.89%
Outperformance	(2.56%)
SGD Hedged	3.98%
Outperformance	(3.47%)

Source of Benchmark: Bloomberg

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

## **MANAGER'S REPORT**

### **Performance Review (18 August 2023 to 30 June 2024)**

#### **USD Class**

For the period 18 August 2023 to 30 June 2024 the Fund - USD class, registered a return of 6.57% compared to the benchmark return of 7.45%. The Fund thus underperformed the Benchmark by 0.88%. The Net Asset Value ("NAV") per unit as at 30 June 2024 was USD0.5216 compared to the initial NAV per unit of USD0.5000. During the period under review, the Fund has declared a total income distribution of USD0.01113 per unit.

#### **MYR Class**

The Fund - MYR class, registered a return of 8.37% compared to the benchmark return of 7.45% during the period. The Fund thus outperformed the Benchmark by 0.92%. The Net Asset Value ("NAV") per unit as at 30 June 2024 was MYR0.5301 compared to the initial NAV per unit of MYR0.5000. During the period under review, the Fund has declared a total income distribution of MYR0.01167 per unit.

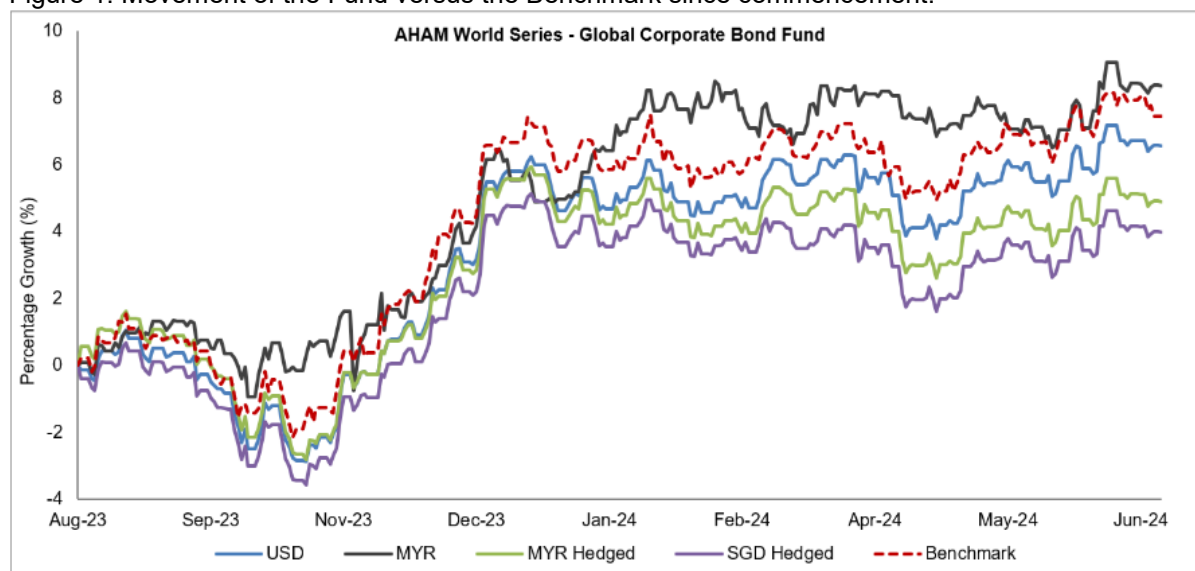
#### **MYR Hedged-Class**

The Fund - MYR Hedged-class, registered a return of 4.89% compared to the benchmark return of 7.45% during the period. The Fund thus underperformed the Benchmark by 2.56%. The Net Asset Value ("NAV") per unit as at 30 June 2024 was MYR0.5155 compared to the initial NAV per unit of MYR0.5000. During the period under review, the Fund has declared a total income distribution of MYR0.00894 per unit.

#### **SGD Hedged-Class**

The Fund - SGD Hedged-class, registered a return of 3.98% compared to the benchmark return of 7.45% during the period. The Fund thus underperformed the Benchmark by 3.47%. The Net Asset Value ("NAV") per unit as at 30 June 2024 was SGD0.5107 compared to the initial NAV per unit of SGD0.5000. During the period under review, the Fund has declared a total income distribution of SGD0.00919 per unit.

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



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

### **Asset Allocation**

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



As at 31 June 2024, asset allocation of the Fund stood at 98.14 in collective investment schemes, and the balance was held in cash and cash equivalent.

### **Target Fund Top 10 Holdings as at 30 June 2024**

<b><u>Holdings</u></b>	<b><u>Percentage of Target Fund's NAV (%)</u></b>
US Treasury (United States)	1.7
Goldman Sachs (United States)	0.6
Wells Fargo (United States)	0.6
Banco De Sabadell (Spain)	0.6
Energy Transfer (United States)	0.6
Carrier Global (United States)	0.6
Cheniere Energy (United States)	0.5
Bank of America (United States)	0.5
Goldman Sachs (United States)	0.4
Pfizer (United States)	0.4
<b>Total</b>	<b>6.5</b>

### **Strategies Employed**

The Target Fund maintains its focus on high quality core global corporate exposure to generate positive excess returns by evaluating the credit bias of the portfolio, having a bottom-up approach on fundamental insights alongside valuation assessments to identify weight within sectors.

### **Market Review**

At the start of the financial period under review, spreads widened by 6 basis points ("bps") over the month. If we consider credit spread moves at the market level, the UK sterling widened by 7 bps, the euro widened by 8 bps, and the United States dollar ("USD") widened by 6 bps. Global investment-grade corporate fundamentals show resilience thus far in the cycle. Market sentiment remained positive in August, buoyed by a drop in developed market inflation and resilient Gross Domestic Product ("GDP") data.

Investment-grade fundamentals have remained resilient through the recent macroeconomic volatility. Global industrial earnings and revenue trends continue to normalize after peaking in the first quarter of 2022. While operating margins are below recent highs, they remain at healthy levels. Net supply for September was at or below the five-year average, driven by less debt issuance related to mergers and acquisitions and lower net bank supply. European investment-grade corporates continued to see robust inflows.

By October 2023, the 10-year United States ("US") Treasury yield pushed above 5% for the first time since 2007, and spreads were wider. This was driven by strong economic data, making 'higher for longer' rates look increasingly likely, as well as concerns around the sustainability of government finances and geopolitical uncertainty. The corporate landscape appears resilient as third-quarter sales and earnings are coming in better than expected for most sectors. Earnings are consistent with the view that the second quarter was a trough. Net supply for October came in below historical averages at USD 54 billion of issuance.

Risk markets, along with investment-grade credit, rallied in November on the back of cooler-than-expected Consumer Price Index ("CPI") data. The trend of declining inflation remaining intact is signaling to investors that tight monetary conditions may unwind earlier than anticipated. The US Federal Reserve, the European Central Bank, and the Bank of England appear to be done with rate hikes barring an unexpected upturn in inflation, and should start cuts next year. Earnings in the third quarter were broadly supportive of corporate resilience, while dispersion across sectors remained apparent.

In December 2023, investment-grade credit continued to rally with the pro-risk trend of declining inflation, signaling to investors that tight monetary conditions may unwind earlier than anticipated. Central banks appear

to be done with rate hikes, barring an unexpected upturn in inflation, and should start cuts in 2024. Earnings in the third quarter were broadly supportive of corporate resilience. Strong expected demand should also be a supportive technical. While valuations appear somewhat rich on a headline basis, there are idiosyncratic opportunities and pockets of value.

At the start of 2024, investment-grade credit continued to rally with the pro-risk trend of declining inflation, signaling that tight monetary conditions may unwind earlier than anticipated. Rate hikes appear to be done, barring an unexpected upturn in inflation, and central banks should start cuts in 2024. Earnings in the third quarter were broadly supportive of corporate resilience. Strong expected demand should be a supportive technical. While valuations appear somewhat rich on a headline basis, there are idiosyncratic opportunities and pockets of value.

Spreads have continued to grind tighter across markets in February. Despite this tighter spread environment, we continue to find pockets of value across the investment-grade universe. All-in yields remain attractive compared to historical levels.

Headline events saw the US Federal Reserve, Bank of England, and European Central Bank leaving rates on hold in March. The accompanying narratives emphasize that rate cuts are required in 2024 to shift monetary policy into a less restrictive stance. Inflation data was modestly higher than expected in the US, although this is most likely seasonal noise. European inflation continues to cool towards central-bank targets, although there is room to improve in service price pressures.

Spread moves were range-bound and muted through April, with a widening of approximately. The Global Aggregate Corporate Index MTD total return was -2.28%, predominantly rates-driven, with the key detractors being the communications and utilities sectors.

By the end of the financial period observed, global investment-grade corporate fundamentals continue to exhibit resilience at this stage of the economic cycle.

## **Investment Outlook**

In the US, corporate earnings reports reveal that revenues are coming in ahead of expectations, representing a modest deceleration from the previous quarter. The slowdown in earnings before interest, taxes, depreciation, and amortisation ("EBITDA") growth is not a concern for credit given the high starting position, and the Target Fund Manager expects to see a bottoming in second-quarter earnings results. Disciplined capital allocation, strong liquidity, and ratings stability remain key drivers, with increased share buybacks being neutral for credit and leverage remaining relatively low. The Target Fund Manager expects technicals to provide support to the investment grade credit market in the coming months.

While the bottom-up forecast of supply has been revised upward, the Target Fund Manager still expects negative net supply for the remainder of the year, which will be a tailwind for credit. The Target Fund Manager remains positive on the demand side, where positive flows continue to be seen. In addition, outflows and a slowdown in inflows for money market funds are observed, which historically offers a supportive backdrop for investment grade credit. With yields above 5%, inflows from yield buyers should continue to support the market. On the supply side, historically, July supply has averaged USD 85 billion, with volume tilted towards financials as banks report earnings. An increase in long-end supply has been observed in recent months, which could persist if the market remains stable. July will be a more manageable and lighter supply month compared to June as a positive net supply is expected, with around USD 55 billion of maturities. Supply estimates across the street have generally increased in consideration of the heavier first-half volume, implying potential upside. Estimates are in the USD 80 billion to USD 100 billion range.

It is recognized that spreads can stay tight for long periods, supported by an attractive carry backdrop. Regarding curve positioning, the Target Fund Manager continues to find value in intermediate corporate exposure, which screens as reasonably attractive from the perspective of carry and roll, even taking into account historical experience of spread widening. It is believed that investment grade credit remains attractive compared to other asset classes like emerging markets and high yield.

### **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**

No changes were made to the Fund's Information Memorandum over the financial period under review.

## **TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND (“Fund”)**

We have acted as the Trustee of the Fund for the financial period ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

For TMF Trustees Malaysia Berhad  
(Company No.: (200301008392 [610812-W]))

**NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES**

Kuala Lumpur  
27 August 2024

**AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023  
(DATE OF LAUNCH) TO 30 JUNE 2024**

# **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023  
(DATE OF LAUNCH) TO 30 JUNE 2024**

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## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024

	<u>Note</u>	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
<b>INVESTMENT INCOME</b>		
Dividend income		118,374
Interest income from financial assets at amortised cost		1,208
Net loss on foreign currency exchange		(5,004)
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(13,613)
Net gain on financial assets at fair value through profit or loss	9	179,408
		280,373
<b>EXPENSES</b>		
Management fee	4	(56,560)
Trustee fee	5	(2,266)
Fund accounting fee	6	(2,549)
Auditors' remuneration		(1,701)
Tax agent's fee		(744)
Other expenses		(922)
		(64,742)
<b>NET PROFIT BEFORE FINANCE COST AND TAXATION</b>		215,631
<b>FINANCE COST</b>		
Distributions	7	(110,367)
<b>NET PROFIT BEFORE TAXATION</b>		105,264
Taxation	8	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		105,264

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
Increase in net asset attributable to unit holders is made up of the following:	
Realised amount	(16,038)
Unrealised amount	121,302
	<hr/>
	105,264
	<hr/> <hr/>

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



## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Note</u>	As at <u>30.6.2024</u> USD
<b>ASSETS</b>		
Cash and cash equivalents		109,164
Amount due from Manager		
- creation of units		237
- management fee rebate receivable		2,476
Financial assets at fair value through profit or loss	9	5,711,168
Forward foreign currency contracts at fair value through profit or loss	10	9,672
<b>TOTAL ASSETS</b>		<u>5,832,717</u>
<b>LIABILITIES</b>		
Forward foreign currency contracts at fair value through profit or loss	10	2,951
Amount due to dealer		4
Amount due to Manager		
- management fee		7,351
- cancellation of units		6
Amount due to Trustee		294
Fund accounting fee		258
Auditors' remuneration		1,701
Tax agent's fee		742
Other payable and accruals		105
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>13,412</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>5,819,305</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>5,819,305</u>

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONTINUED)

	<u>Note</u>	As at <u>30.6.2024</u> USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- MYR Class		2,951,443
- MYR Hedged-class		1,531,001
- SGD Hedged-class		77,620
- USD Class		1,259,241
		<u>5,819,305</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>		
- MYR Class	11 (a)	26,255,000
- MYR Hedged-class	11 (b)	14,005,000
- SGD Hedged-class	11 (c)	206,000
- USD Class	11 (d)	2,414,000
		<u>42,880,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- MYR Class		0.1124
- MYR Hedged-class		0.1093
- SGD Hedged-class		0.3768
- USD Class		<u>0.5216</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- MYR Class		RM0.5301
- MYR Hedged-class		RM0.5155
- SGD Hedged-class		SGD0.5107
- USD Class		<u>USD0.5216</u>

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE DATE OF LAUNCH</b>	-
Movement due to units created and cancelled during the financial period:	
Creation of units arising from applications	7,015,721
- MYR Class	3,722,997
- MYR Hedged-class	1,759,074
- SGD Hedged-class	78,900
- USD Class	1,454,750
Creation of units arising from distributions	101,111
- MYR Class	59,059
- MYR Hedged-class	17,258
- SGD Hedged-class	710
- USD Class	24,084
Cancellation of units	(1,402,791)
- MYR Class	(909,444)
- MYR Hedged-class	(242,119)
- SGD Hedged-class	(543)
- USD Class	(250,685)

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
Net increase in net assets attributable to unit holders during the financial period comprised of:	105,264
- MYR Class	78,831
- MYR Hedged-class	(3,212)
- SGD Hedged-class	(1,447)
- USD Class	31,092
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<hr/> <b>5,819,305</b> <hr/>

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Proceeds from the sales of investments	3,450,619
Purchase of investments	(8,879,095)
Interest received	1,208
Management fee rebate received	12,614
Management fee paid	(49,209)
Trustee fee paid	(1,972)
Fund accounting fee paid	(2,291)
Payments for other fees and expenses	(819)
Realised loss on forward foreign currency contracts	(20,330)
Net realised gain on foreign currency exchange	7,285
	<hr/>
Net cash flows used in operating activities	(5,481,990)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from creation of units	7,015,484
Payments for cancellation of units	(1,402,785)
Payments for distributions	(9,256)
	<hr/>
Net cash flows generated from financing activities	5,603,443
	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	121,453
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	(12,289)
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>	<hr/> -
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<hr/> <u>109,164</u>

Cash and cash equivalents as at 30 June 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 – GLOBAL CORPORATE BOND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 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 L.

- (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.

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

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

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 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**

##### Dividend income

Dividend income for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

##### Interest income

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

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

##### Realised gains and losses on sale of investments

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

#### **C DISTRIBUTION**

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

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

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)**

#### **D TAXATION**

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

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

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F FOREIGN CURRENCY TRANSLATION**

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

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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

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



## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification (continued)

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

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

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

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

The debtor meets 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.

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)**

#### **H CASH AND CASH EQUIVALENTS**

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

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

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

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)**

#### **K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

#### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

##### Functional currency

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

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

#### **M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024**

#### **1 INFORMATION ON THE FUND**

The Wholesale Fund was constituted under the name AHAM World Series – Global Corporate Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 14 July 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 2 August 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 SC and all relevant laws:

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

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 regular income over medium to long term period.

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

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 30.6.2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		109,164	-	109,164
Amount due from Manager				
- creation of units		237	-	237
- management fee rebate receivable		2,476	-	2,476
Collective investment scheme	9	-	5,711,168	5,711,168
Forward foreign currency contracts at fair value through profit or loss	10	-	9,672	9,672
Total		<u>111,877</u>	<u>5,720,840</u>	<u>5,832,717</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	2,951	2,951
Amount due to dealer		4	-	4
Amount due to Manager				
- management fee		7,351	-	7,351
- cancellation of units		6	-	6
Amount due to Trustee		294	-	294
Fund accounting fee		258	-	258
Auditors' remuneration		1,701	-	1,701
Tax agent's fee		742	-	742
Other payables and accruals		105	-	105
Total		<u>10,461</u>	<u>2,951</u>	<u>13,412</u>

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

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 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:

	As at <u>30.6.2024</u> USD
<b>Quoted investment</b>	
Collective investment scheme	5,711,168
	<u><u>5,711,168</u></u>

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 3% and decreased by 3% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>As at 30.6.2024</u>		
-3%	5,539,833	(171,335)
0%	5,711,168	-
+3%	5,882,503	171,335
	<u><u>5,711,168</u></u>	<u><u>171,335</u></u>

##### (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 30 June 2024, the Fund is not exposed to any interest rate risk.

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>As at 30.6.2024</u>				
<u>Financial assets</u>				
Malaysian Ringgit	9,664	4,677	73	14,414
Singapore Dollar	8	29,965	164	30,137
	<u>9,672</u>	<u>34,642</u>	<u>237</u>	<u>44,551</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	2,951	2,810	4,482,444	4,488,205
Singapore Dollar	-	-	77,620	77,620
	<u>2,951</u>	<u>2,810</u>	<u>4,560,064</u>	<u>4,565,825</u>

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



## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	Change in rate %	Impact on profit after tax/ NAV USD
<u>As at 30.6.2024</u>		
Malaysian Ringgit	+/- 4.62	-/+ 206,689
Singapore Dollar	+/- 3.86	-/+ 1,833

##### 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 unit holders. Liquid assets comprise of cash and other instruments, which are capable of being converted into cash within 7 days.

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

##### Liquidity risk (continued)

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>As at 30.6.2024</u>			
Forward foreign currency contracts at fair value through profit or loss	2,828	123	2,951
Amount due to dealer	4	-	4
Amount due to Manager			
- management fee	7,351	-	7,351
- cancellation of units	6	-	6
Amount due to Trustee	294	-	294
Fund accounting fee	258	-	258
Auditors' remuneration	-	1,701	1,701
Tax agent's fee	-	742	742
Other payables and accruals	-	105	105
Net assets attributable to unit holders*	5,819,305	-	5,819,305
	<u>5,830,046</u>	<u>2,671</u>	<u>5,832,717</u>

\* Outstanding units are cancelled on demand at the unit holder's option (Note 1). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term.

##### Credit risk

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

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

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

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

##### Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>As at 30.6.2024</u>				
Financial services				
- AAA	9,672	109,164	-	118,836
Others				
- Non-rated ("NR")	-	-	2,713	2,713
	<u>9,672</u>	<u>109,164</u>	<u>2,713</u>	<u>121,549</u>

##### Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

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

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

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

##### (i) Fair value hierarchy

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

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

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

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.

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.6.2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	5,711,168	-	-	5,711,168
- forward foreign currency contracts	-	9,672	-	9,672
	<u>5,711,168</u>	<u>9,672</u>	<u>-</u>	<u>5,720,840</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	2,951	-	2,951
	<u>-</u>	<u>2,951</u>	<u>-</u>	<u>2,951</u>

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

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

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

## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 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 financial period from 2 August 2023 (date of launch) to 30 June 2024, the management fee is recognised at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### **5 TRUSTEE FEE**

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

For the financial period from 2 August 2023 (date of launch) to 30 June 2024, the Trustee's fee is recognised at a rate of 0.06% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### **6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is USD2,549 (equivalent of RM12,052) during the financial period.

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 7 DISTRIBUTIONS

	Financial period from 2.8.2023 (date of launch) to 30.6.2024 USD
Distributions to unit holders is from the following sources:	
Dividend income	93,806
Interest income	678
Net realised gain on sale of investment	35,239
Unrealised gain on financial assets at fair value through profit or loss	979
Gross realised income	130,702
Less: Expenses	(20,335)
Net distribution amount	110,367

	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	USD	%	USD	%
MYR Class	66,736	100.00	-	-
MYR Hedged-class	17,857	94.97	946	5.03
SGD Hedged-class	711	95.56	33	4.44
USD Class	24,084	100.00	-	-

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	MYR Class	MYR Hedged-class	SGD Hedged-class	USD Class
	RM	RM	SGD	USD
21.12.2023	0.1240	0.1060	0.1370	0.1600
22.01.2024	0.1300	0.1350	0.1400	0.1230
22.02.2024	0.1790	0.1730	0.1720	0.1740
22.03.2024	0.1770	0.0900	0.0900	0.1740
22.04.2024	0.1770	0.1200	0.1150	0.1720
23.05.2024	0.1900	0.1300	0.1250	0.1800
24.06.2024	0.1900	0.1400	0.1400	0.1300
	1.1670	0.8940	0.9190	1.1130

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 7 DISTRIBUTIONS (CONTINUED)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

#### 8 TAXATION

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
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 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
Net profit before taxation	105,264
Tax at Malaysian statutory rate of 24%	25,263
Tax effects of:	
Investment income not subject to tax	(63,668)
Expenses not deductible for tax purposes	28,018
Restriction on tax deductible expenses for Wholesale Fund	10,387
Tax expense	-

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

	As at <u>30.6.2024</u> USD
Financial assets at fair value through profit or loss:	
- collective investment scheme	5,711,168



## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
Net gain on financial assets at fair value through profit or loss:	
- realised gain on the sales of investments	37,448
- unrealised gain on changes in fair value	126,870
- management fee rebate on collective investment scheme #	15,090
	<u>179,408</u>

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

(a) Collective investment scheme

(i) Collective investment scheme as at 30 June 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
JPMorgan Funds - Global Corporate Bond Fund (JPM C (mth) - USD)	<u>62,071</u>	<u>5,584,298</u>	<u>5,711,168</u>	<u>98.14</u>
Total collective investment scheme	<u>62,071</u>	<u>5,584,298</u>	<u>5,711,168</u>	<u>98.14</u>
Accumulated unrealised gain on collective investment scheme		<u>126,870</u>		
Total collective investment scheme		<u>5,711,168</u>		

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

(b) Target Fund's top 10 holdings

(i) Target Fund's top 10 holdings as at 30 June 2024 is as follows:

	Percentage of Target Fund's NAV %
3.75% US Treasury (United States) 15.04.2026	1.7
6.484% Goldman Sachs (United States) 24.10.2029	0.6
4.808% Wells Fargo (United States) 25.07.2028	0.6
5.5% Banco De Sabadell (Spain) 08.09.2029	0.6
6% Energy Transfer (United States) 01.02.2029	0.6
4.5% Carrier Global (United States) 29.11.2032	0.6
4.5% Cheniere Energy (United States) 01.10.2029	0.5
5.819% Bank of America (United States) 15.09.2029	0.5
1.431% Goldman Sachs (United States) 09.03.2027	0.4
5.34% Pfizer (United States) 19.05.2063	0.4
	<hr/>
	6.5
	<hr/> <hr/>

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 7 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD1,617,326. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the hedged-classes denominated in Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contracts are recognised immediately in profit or loss.

	As at 30.6.2024 USD
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	9,672
	<hr/> <hr/>
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	2,951
	<hr/> <hr/>

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

	Financial period from 2.8.2023 (date of launch) to 30.6.2024 USD
Net loss on forward foreign currency contracts at fair value through profit or loss:	
- realised loss on forward foreign currency contracts	(20,334)
- unrealised gain on forward foreign currency contracts	6,721
	<u>(13,613)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 June 2024 is as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Standard Chartered Bank Malaysia Berhad	1,106,385	1,097,491	8,894	0.15
United Overseas Bank (Malaysia) Bhd	517,662	519,835	(2,173)	(0.04)
	<u>1,624,047</u>	<u>1,617,326</u>	<u>6,721</u>	<u>0.11</u>

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION

(a)	MYR Class units in circulation	As at <u>30.6.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	33,859,576
	Creation of units arising from distributions	526,811
	Cancellation of units	<u>(8,131,387)</u>
	At the end of the financial period	<u><u>26,255,000</u></u>
(b)	MYR Hedged-class units in circulation	As at <u>30.6.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	16,039,364
	Creation of units arising from distributions	158,656
	Cancellation of units	<u>(2,193,020)</u>
	At the end of the financial period	<u><u>14,005,000</u></u>

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

(c)	SGD Hedged-class units in circulation	As at <u>30.6.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	205,578
	Creation of units arising from distributions	1,890
	Cancellation of units	<u>(1,468)</u>
	At the end of the financial period	<u><u>206,000</u></u>
(d)	USD Class units in circulation	As at <u>30.6.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	2,859,355
	Creation of units arising from distributions	46,313
	Cancellation of units	<u>(491,668)</u>
	At the end of the financial period	<u><u>2,414,000</u></u>

#### 12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial period from 2 August 2023 (date of launch) to 30 June 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
JPMorgan Asset Management (Singapore) Limited	<u>12,329,715</u>	<u>100.00</u>

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 13 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>Relationship</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

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

<u>The Manager:</u>	<u>As at 30.6.2024</u>	
	<u>No. of units</u>	<u>USD</u>
AHAM Asset Management Berhad (The units are held legally for booking purpose)		
- MYR Class	10,665	1,199
- MYR Hedged-class	10,848	1,186
- SGD Hedged-class	10,509	3,960
- USD Class	10,863	5,666
	<u>          </u>	<u>          </u>

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

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> %
TER	<u>1.57</u>

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 Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD4,124,625.

## AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 AUGUST 2023 (DATE OF LAUNCH) TO 30 JUNE 2024 (CONTINUED)

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

	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u>
PTR (times)	<u>1.50</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 = USD8,997,469

total disposal for the financial period = USD3,413,171

#### 16 COMPARATIVES

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



## **AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 34 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 30 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 2 August 2023 (date of launch) to 30 June 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
27 August 2024

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE  
BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Corporate Bond Fund (“the Fund”) give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its cash flows for the financial period from 2 August 2023 (date of launch) to 30 June 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 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 34.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE  
BOND FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Information other than the financial statements and auditors' report thereon**

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

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

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

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

**Responsibilities of the Manager for the financial statements**

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

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE  
BOND FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE  
BOND FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE  
BOND FUND (CONTINUED)**

**OTHER MATTERS**

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

**PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants**

**Kuala Lumpur  
27 August 2024**

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

AHAM Asset Management Berhad  
No. 123, Jalan Macalister,  
10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

AHAM Asset Management Berhad  
1, Persiaran Greentown 6,  
Greentown Business Centre,  
30450 Ipoh, Perak

Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **PETALING JAYA**

AHAM Asset Management Berhad  
C-31-1, Jaya One,  
72A Jalan Prof Diraja Ungku Aziz,  
Section 13,  
46200 Petaling Jaya,  
Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
75000 Melaka

Tel : 06 – 281 2890  
Fax : 06 – 281 2937

### **JOHOR**

AHAM Asset Management Berhad  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
Unit 1.09(a), Level 1 Plaza Shell,  
29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881  
Fax : 088 – 288 803

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

Tel : 085 – 418 403  
Fax : 085 – 418 372



**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

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