ANNUAL REPORT
30 June 2025

AHAM World Series – **Global Brands Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL BRANDS FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 30 June 2025

Contents	Page

FUND INFORMATION

Fund Name	AHAM World Series – Global Brands Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	Morgan Stanley Capital International (“MSCI”) World Index
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
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 30 Jun 2025 (%)					As at 30 Jun 2024 (%)					As at 30 Jun 2023 (%)			
Portfolio composition														
Collective investment scheme	97.31					98.63					98.48			
Cash and cash equivalents	2.69					1.37					1.52			
Total	**100.00**					**100.00**					**100.00**			
Currency class	**USD Class**	**MYR Class**	**MYR Hedged-class**	**SGD Hedged-class**	**AUD Hedged-class**	**USD Class**	**MYR Class**	**MYR Hedged-class**	**SGD Hedged-class**	**AUD Hedged-class**	**USD Class**	**MYR Hedged-class**	**SGD Hedged-class**	**AUD Hedge d-class**
Total NAV (million)	2.612	3.568	73.026	1.344	2.242	4.115	1.587	106.846	1.984	3.836	5.381	125.670	3.363	4.379
NAV per Unit (in respective currencies)	0.7465	0.5110	0.7244	0.6993	0.7060	0.6751	0.5182	0.6696	0.6453	0.6464	0.6384	0.6514	0.6231	0.6222
Unit in Circulation (million)	3.499	6.983	100.803	1.922	3.176	6.096	3.063	159.575	3.074	5.934	8.429	192.920	5.397	7.038
Highest NAV	0.7543	0.5406	0.7329	0.7076	0.7151	0.6990	0.5432	0.6993	0.6732	0.6738	0.6396	0.6531	0.6247	0.6233
Lowest NAV	0.6638	0.4838	0.6469	0.6248	0.6309	0.5850	0.4894	0.5906	0.5671	0.5661	0.512	0.5342	0.5055	0.5096
Return of the Fund (%)	10.58	-1.38	8.20	8.36	9.22	5.75	3.64	2.79	3.56	3.89	12.65	10.07	11.05	9.89
- Capital Growth (%)	10.58	-1.38	8.20	8.36	9.22	5.75	3.64	2.79	3.56	3.89	12.65	10.07	11.05	9.89
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]	1.96					1.94					1.93			
Portfolio Turnover Ratio (times)[2]	0.27					1.20					0.20			

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 year taking into account all the distribution payable (if any) during the stipulated year.

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 The TER of the Fund slightly increased due to a decrease in average NAV of the Fund during the financial year under review.

2 The PTR of the Fund decreased due to a decrease in trading activities of the Fund over the financial year under review.

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 30 June 2025.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 30 June 2025.

Fund Performance

USD Class

Average Total Return ended 30 June 2025

Class	1 Year	3 Years	5 Years
USD	10.58%	9.61%	7.44%
MYR	(1.39%)	-	-
AUD Hedged	9.22%	7.63%	5.70%
MYR Hedged	8.18%	6.96%	6.22%
SGD Hedged	8.37%	7.61%	5.99%

Source of Benchmark: Bloomberg

Annual Total Return for the Financial Year ended 30 June

Class	2025	2024	2023	2022	2021
USD	10.58%	5.75%	12.65%	(11.26%)	27.72%
MYR	(1.39%)	3.64%	-	-	-
AUD Hedged	9.22%	3.89%	9.89%	(12.35%)	29.20%
MYR Hedged	8.18%	2.79%	10.07%	(10.25%)	31.88%
SGD Hedged	8.37%	3.56%	11.05%	(11.53%)	26.84%

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.

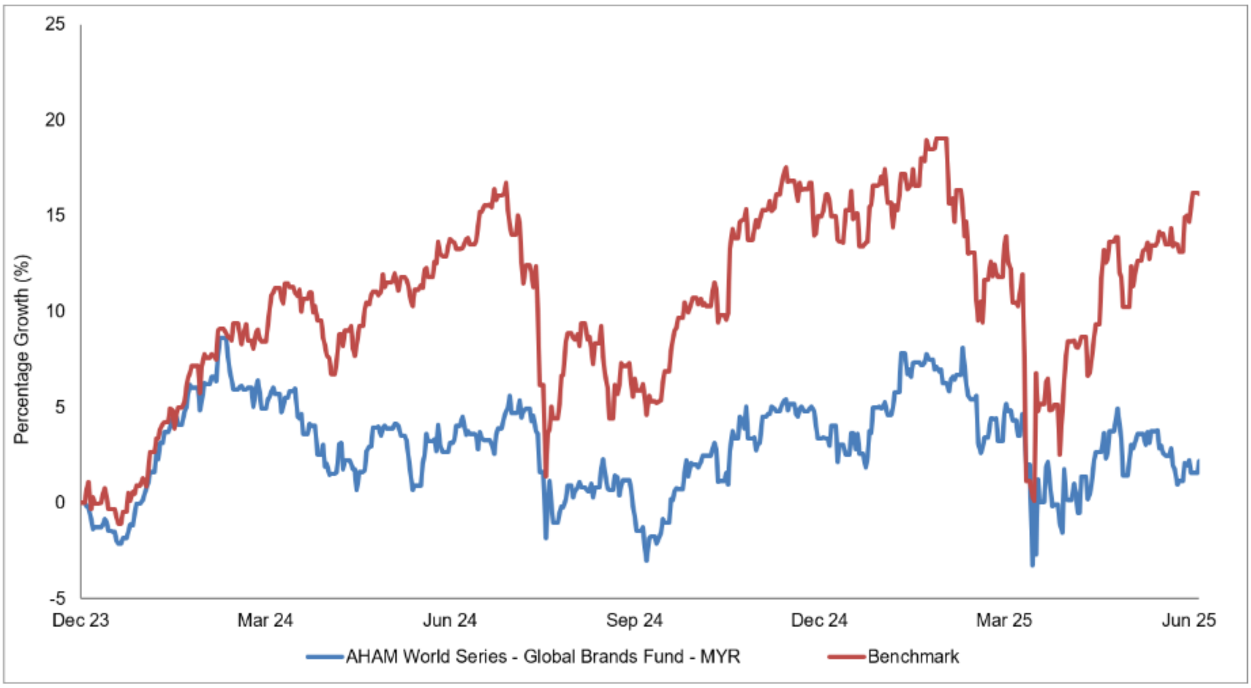
MANAGER'S REPORT
<u>Performance Review (1 July 2024 to 30 June 2025)</u>

<u>USD Class</u>
The Fund has registered a return of 49.30% since commencement compared to the benchmark return of 104.32%, underperforming by 55.02%. For the financial year under review, the Fund registered a 10.58% return compared to the benchmark return of 14.66%. The Fund thus underperformed the benchmark by 4.08%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was USD0.7465 while the NAV as at 30 June 2024 was USD0.6751.

Movement of the Fund versus the Benchmark since commencement.

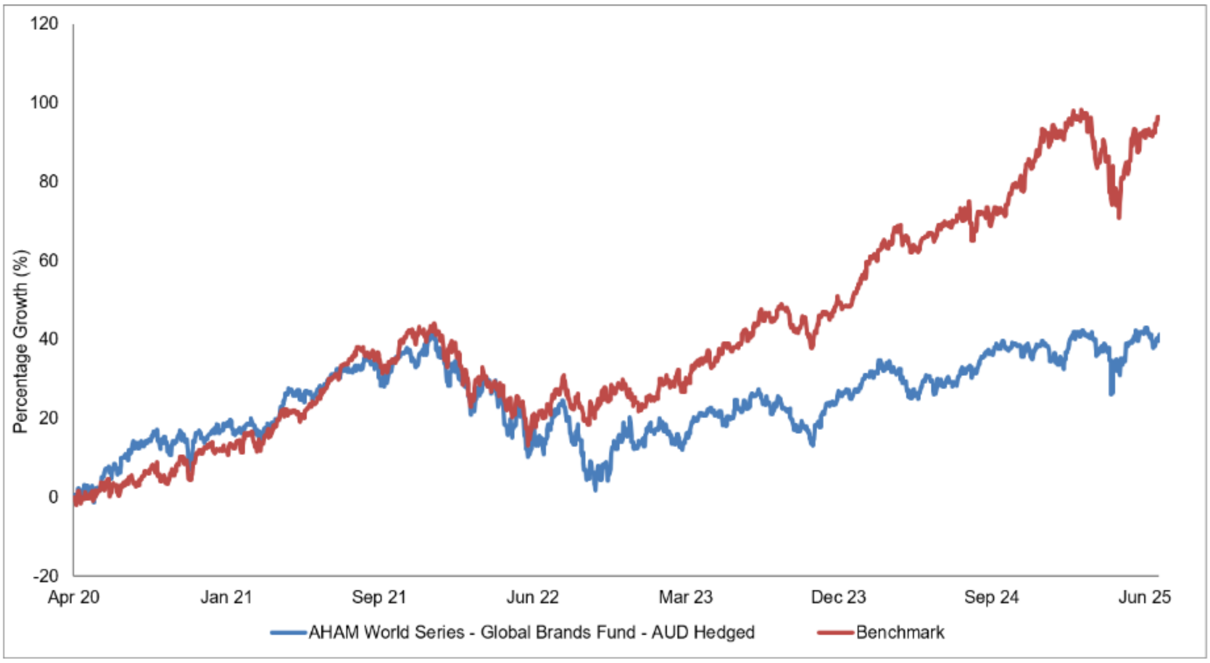
MYR Class
The Fund has registered a return of 2.20% since commencement compared to the benchmark return of 16.16%, underperforming by 13.96%. For the financial year under review, the Fund registered a -1.39% return compared to the benchmark return of 2.33%. The Fund thus underperformed the benchmark by 3.72%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.5110 while the NAV as at 30 June 2024 was MYR0.5182.

Movement of the Fund versus the Benchmark since commencement.



AUD Hedged-class
The Fund has registered a return of 41.20% since commencement compared to the benchmark return of 96.11%, underperforming by 54.91%. For the financial year under review, the Fund registered a 9.22% return compared to the benchmark return of 16.42%. The Fund thus underperformed the benchmark by 7.20%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was AUD0.7060 while the NAV as at 30 June 2024 was AUD0.6464.

Movement of the Fund versus the Benchmark since commencement.



MYR Hedged-class

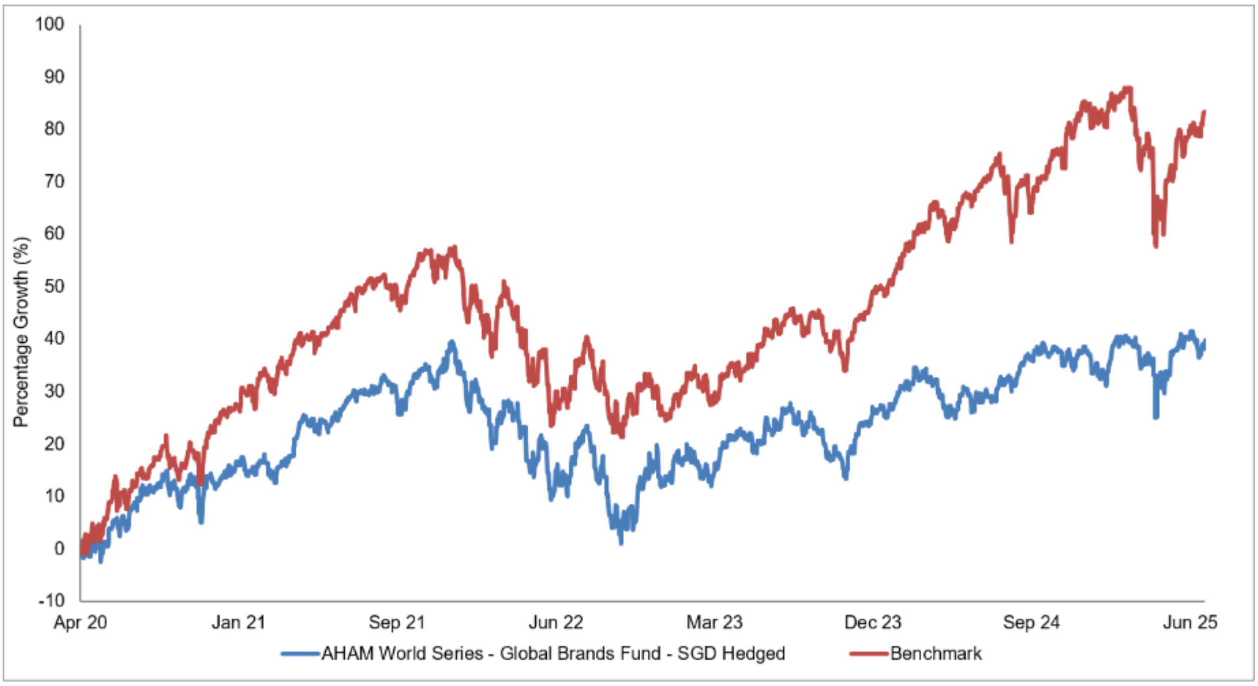
The Fund has registered a return of 44.88% since commencement compared to the benchmark return of 98.54%, underperforming by 53.66%. For the financial year under review, the Fund registered a 8.18% return compared to the benchmark return of 2.33%. The Fund thus outperformed the benchmark by 5.85%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.7244 while the NAV as at 30 June 2024 was MYR0.6696.

Movement of the Fund versus the Benchmark since commencement.

SGD Hedged-class

The Fund has registered a return of 39.86% since commencement compared to the benchmark return of 83.48%, underperforming by 43.62%. For the financial year under review, the Fund registered a 8.37% return compared to the benchmark return of 7.61%. The Fund thus outperformed the benchmark by 0.76%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was SGD0.6993 while the NAV as at 30 June 2024 was SGD0.6453.

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. Benchmark: MSCI World Index. Benchmark source: Bloomberg.

Asset Allocation

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

As at 30 June 2025, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.31% of the Fund's NAV, while the balance was held in cash.

Target Fund Top 10 Holdings as at 30 June 2025

Holdings	**Percentage of Target Fund's NAV (%)**
Microsoft Corp	9.48
SAP SE	7.77
Visa Inc	6.34
L' Oreal S.A	4.63
Aon Plc	4.15
Coca-Cola Co.	3.68
Booking Holdings Inc	3.60
Alphabet Inc	3.57
RELX plc	3.49
Accenture Plc	3.44
Total	**50.15**

Target Fund Top 10 Holdings as at 30 June 2024

Holdings	Percentage of Target Fund's NAV (%)
Microsoft Corporation	8.68
SAP SE	6.74
Visa Inc	5.77
Accenture Plc	4.99
Intercontinental Exchange Inc	4.39
RELX plc	4.06
UnitedHealth Group Inc	3.74
Thermo Fisher Scientific Inc	3.45
Becton, Dickinson & Co.	3.35
Aon Plc	3.26
Total	**48.43**

Strategies Employed

The Fund adopts a high-conviction, quality-focused investment strategy by investing a minimum of 80% of its NAV into the Morgan Stanley Investment Funds – Global Brands Fund ("Target Fund"). The Target Fund seeks to identify 20–40 high-quality companies globally with sustainably high Returns on Operating Capital Employed (ROOCE), supported by strong intangible assets such as brands, networks, and licences.

The investment approach emphasises dominant intangible assets that enable pricing power, high margins, and recurring revenues, as well as capital-light business models that generate robust free cash flow. It also prioritises capable management teams committed to disciplined capital allocation and ongoing innovation.

Valuations are assessed with a focus on free cash flow rather than accounting earnings, ensuring that investments are acquired at or below intrinsic value. The strategy also integrates Environmental, Social and Governance ("ESG") considerations through proprietary Material Risk Indicator (MRI) analysis, excluding exposure to fossil fuels, controversial weapons, and other sectors deemed materially detrimental to sustainable returns.

Market Review

Global equity markets experienced a rollercoaster ride, shaped by shifting United States ("U.S.") trade policies, political uncertainty, sector rotations, and sharp swings in investor sentiment. The MSCI World Net Index posted a positive return for the year, but the path to these gains was marked by heightened volatility.

The year began strongly in January, with markets buoyed by optimism over pro-growth policies following President Trump's return to office, although this was quickly tempered by tariff announcements on Canada, Mexico, and China. European equities outperformed as investors rotated away from U.S. technology stocks after a dramatic sell-off triggered by competition fears from Chinese artificial intelligence ("AI") start-up DeepSeek. Communication services and financials led early gains, while information technology lagged.

February saw a pause in momentum, with the MSCI World slipping modestly as uncertainty over U.S. trade policy escalated. On-again, off-again tariff announcements and weak earnings from select high-growth names weighed on sentiment. Defensive sectors such as consumer staples outperformed, while consumer discretionary and communication services came under pressure. Geographically, Europe and the United Kingdom("U.K.') extended gains, while the U.S. underperformed.

March marked a sharp downturn, with the MSCI World falling -4.5% in United States Dollar ("USD") terms for the month and -1.8% for the quarter. Political uncertainty and slowing U.S. growth concerns were compounded by sharp declines in mega-cap technology names the "Magnificent Seven" which dragged the IT, consumer discretionary, and communication services sectors deep into negative territory. Outside of these, most other sectors delivered positive returns, led by energy and utilities. Europe outperformed, while the U.S. was the main laggard.

April began with a steep sell-off after the “Liberation Day” tariff announcement, but markets staged a strong recovery later in the month as the U.S. administration softened its stance, introducing a 90-day pause on tariff hikes. The MSCI World ended the month slightly positive in USD terms. Utilities and consumer staples led gains, while energy lagged sharply as oil prices fell on oversupply concerns.

The rebound gained traction in May, which delivered the strongest monthly gain since November 2023, with the MSCI World up +5.9% in USD terms. Trade de-escalation between the U.S. and China, coupled with improving consumer confidence, lifted cyclical sectors such as information technology, communication services, industrials, and consumer discretionary. Defensive sectors underperformed, with health care ending the month in negative territory. Hong Kong led global markets, followed by strength across Europe and Asia.

The rally extended into June, closing out the second quarter with a remarkable +11.5% gain the strongest quarterly return since 2020. Investor sentiment was bolstered by tariff pullbacks, reduced trade tensions, and a more expansionary U.S. fiscal stance following the passage of the One Big Beautiful Bill Act. Information technology rebounded sharply, with semiconductors and software & services accounting for over half of the index’s quarterly gain. Cyclical sectors and select Asian markets, notably Hong Kong, Japan, and Singapore, outperformed, while defensive sectors such as health care, consumer staples, and utilities lagged.

Investment Outlook

Target Fund Manager expects global equity markets to face a challenging environment over the next 12 months, shaped by heightened geopolitical tensions, shifting U.S. trade and fiscal policies, and still-elevated valuations. While the rebound in the second quarter of 2025 has been impressive turning a double-digit drawdown in early April into record highs by quarter-end much of this rally appears sentiment-driven rather than fundamentally anchored. The euphoria is reflected in historically stretched market multiples, record retail inflows, and a high concentration of gains in a handful of sectors, particularly semiconductors and software & services. This divergence between market optimism and a more modest real-world growth outlook suggests a risk of sharp corrections should investor sentiment falter.

Economic growth expectations have moderated since the start of the year. U.S. Gross Domestic Product (“GDP”) is now forecast to expand by only 1.5% in both 2025 and 2026, while growth in the European Union is likely to remain around 1%. The tariff adjustments announced in April despite a temporary 90-day suspension for certain countries still represent a significant tightening in global trade conditions, with the overall effective tariff rate climbing to around 15%. Such measures could act as a tax on consumers, weigh on corporate margins, and potentially keep inflation above the U.S. Federal Reserve’s target, limiting the scope for interest rate cuts. Labour market growth is also expected to slow, constrained by demographic trends and reduced immigration, adding further headwinds to aggregate demand.

Internationally, key exporters to the U.S. remain vulnerable to both direct tariff impacts and indirect supply chain disruptions, particularly if the U.S. applies further pressure on Europe and Asia to distance themselves from China. The possibility of retaliatory measures, including restrictions on U.S. technology companies, adds another layer of uncertainty. While the recent weakening of the U.S. dollar has been supportive for earnings translation, this tailwind may not be enough to offset broader macroeconomic risks.

From a market valuation perspective, global equities remain expensive by historical standards, with the MSCI World Index trading near 20x forward earnings and the Standard & Poor’s (“S&P”) 500 around 22x. These multiples are underpinned by consensus expectations for double-digit earnings growth over the next two years an outcome that appears optimistic given revenue forecasts of only 5% and already near-record corporate margins. This leaves little margin for error should growth disappoint or inflationary pressures persist.

Against this backdrop, the Target Fund Manager believes the most prudent strategy is to maintain a focus on high-quality companies with durable competitive advantages, strong pricing power, recurring revenues, and resilient earnings streams. Such businesses are better positioned to navigate a potential slowdown, withstand cost pressures, and protect margins in a challenging environment. The Target Fund will continue to favour companies with limited direct exposure to tariff-sensitive goods, a bias towards services, and proven track records of compounding earnings through disciplined capital allocation. The Target Fund Manager also sees opportunities in select technology and data-driven companies that can harness artificial intelligence and digital transformation to drive both growth and efficiency, while avoiding overvalued and cyclical hardware exposures.

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 year 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 year 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 year.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

No changes were made to the Fund’s Information Memorandum over the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – GLOBAL BRANDS FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2025 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 financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the SC's 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 TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
27 August 2025

AHAM WORLD SERIES - GLOBAL BRANDS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

AHAM WORLD SERIES - GLOBAL BRANDS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

CONTENTS	PAGE (S)

AHAM WORLD SERIES - GLOBAL BRANDS FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		1,717	2,564
Net gain/(loss) on foreign currency exchanges		9,625	(6,545)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	1,885,650	(1,045,118)
Net gain on financial assets at fair value through profit or loss	8	3,365,128	2,534,720
		5,262,120	1,485,621
EXPENSES			
Management fee	4	(501,811)	(643,048)
Trustee fee	5	(16,293)	(20,876)
Fund accounting fee	6	(3,185)	(3,228)
Auditors' remuneration		(1,819)	(1,705)
Tax agent's fee		(796)	(746)
Other expenses		(6,788)	(6,377)
		(530,692)	(675,980)
NET PROFIT BEFORE TAXATION		4,731,428	809,641
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		4,731,428	809,641
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		2,245,740	1,204,113
Unrealised amount		2,485,688	(394,472)
		4,731,428	809,641

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

AHAM WORLD SERIES - GLOBAL BRANDS FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 USD	2024 USD
ASSETS			
Cash and cash equivalents	9	371,050	683,609
Amount due from broker		-	291,303
Amount due from Manager			
- creation of units		-	25,056
- management fee rebate receivable		13,996	19,001
Financial assets at fair value through profit or loss	8	22,713,433	30,697,067
Forward foreign currency contracts at fair value through profit or loss	10	411,405	52,690
TOTAL ASSETS		23,509,884	31,768,726
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	24,998	249,032
Amount due to broker		-	151
Amount due to Manager			
- management fee		35,345	47,735
- cancellation of units		104,434	343,603
Amount due to Trustee		1,146	1,548
Auditors' remuneration		1,902	1,696
Fund accounting fee		277	247
Tax agent's fee		832	742
Other payables and accruals		161	199
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		169,095	644,953
NET ASSET VALUE OF THE FUND		23,340,789	31,123,773
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		23,340,789	31,123,773

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 (CONTINUED)

	Note	2025 USD	2024 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,464,008	2,552,389
- MYR Class		848,403	336,551
- MYR Hedged-class		17,362,340	22,655,998
- SGD Hedged-class		1,054,056	1,463,579
- USD Class		2,611,982	4,115,256
		23,340,789	31,123,773
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	3,176,000	5,934,000
- MYR Class	11(b)	6,983,000	3,063,000
- MYR Hedged-class	11(c)	100,803,000	159,575,000
- SGD Hedged-class	11(d)	1,922,000	3,074,000
- USD Class	11(e)	3,499,000	6,096,000
		116,383,000	177,742,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.4610	0.4301
- MYR Class		0.1215	0.1099
- MYR Hedged-class		0.1722	0.1420
- SGD Hedged-class		0.5484	0.4761
- USD Class		0.7465	0.6751
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.7060	AUD0.6464
- MYR Class		RM0.5110	RM0.5182
- MYR Hedged-class		RM0.7244	RM0.6696
- SGD Hedged-class		SGD0.6993	SGD0.6453
- USD Class		USD0.7465	USD0.6751

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

AHAM WORLD SERIES - GLOBAL BRANDS FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025 USD	2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	31,123,773	37,708,017
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	2,005,274	3,620,194
- AUD Hedged-class	123,983	233,290
- MYR Class	682,837	449,405
- MYR Hedged-class	785,959	1,885,000
- SGD Hedged-class	52,042	258,513
- USD Class	360,453	793,986
Cancellation of units	(14,519,686)	(11,014,079)
- AUD Hedged-class	(1,295,098)	(675,328)
- MYR Class	(221,733)	(112,597)
- MYR Hedged-class	(10,172,157)	(6,558,914)
- SGD Hedged-class	(641,113)	(1,408,422)
- USD Class	(2,189,585)	(2,258,818)
Increase in net assets attributable to unit holders during the financial year	4,731,428	809,641
- AUD Hedged-class	82,734	93,999
- MYR Class	50,748	(257)
- MYR Hedged-class	4,092,540	382,292
- SGD Hedged-class	179,548	134,431
- USD Class	325,858	199,176
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	23,340,789	31,123,773

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

AHAM WORLD SERIES - GLOBAL BRANDS FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		13,792,326	47,473,390
Purchase of investments		(2,350,151)	(39,046,256)
Interest received		1,717	2,564
Management fee rebate received		202,744	259,561
Management fee paid		(514,201)	(652,790)
Trustee fee paid		(16,695)	(21,192)
Fund accounting fee paid		(3,155)	(2,981)
Payment for other fees and expenses		(9,145)	(9,043)
Net realised gain/(loss) on forward foreign currency contracts	10	1,302,901	(1,692,497)
Net realised gain/(loss) on foreign currency exchange		111	(12,915)
Net cash flows generated from operating activities		12,406,452	6,297,841
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,030,330	3,767,880
Payments for cancellation of units		(14,758,855)	(10,764,776)
Net cash flows used in financing activities		(12,728,525)	(6,996,896)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(322,073)	(699,055)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		9,514	6,370
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		683,609	1,376,294
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	371,050	683,609

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

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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. 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 International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their 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 2024 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 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

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)

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'

  - The new MFRS introduces a new structure of profit or loss statement.
    i. Income and expenses are classified into 3 new main categories
       - Operating category which typically includes results from the main business activities;
       - Investing category that presents the results of the investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
       - Financing category that presents income and expenses from financing liabilities.

    ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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 scheme ("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.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from broker 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 broker, 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 derecognised 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 currency transactions are presented in the statement of comprehensive income within 'net gain/loss on financial assets at fair value through profit and loss' in the financial year which they arise.

Investment in CIS is 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.

(iii) Impairment

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

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 reorganisation; and
- the debtor is insolvent.

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKER

Amount 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 reorganisation, 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 five classes of units, known respectively as the AUD Hedged-class, 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 date of 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 holder of respective classes with the total number of outstanding units of respective classes.

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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 at fair value through profit or loss.

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.

<u>Functional currency</u>

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

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

M REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name AHAM World Series – Global Brands Fund (the "Fund") pursuant to the execution of a Deed dated 10 February 2020 (the "Deed") as modified by First Supplemental Deed dated 8 November 2023 entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – Global Brands Fund to AHAM World Series – Global Brands Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 3 April 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

(a) Collective investment schemes;
(b) Money market instruments;
(c) Deposits;
(d) Derivatives; and
(e) Any other form of investments permitted by the SC from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to achieve capital appreciation over a 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 2025.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2025				
Financial assets				
Cash and cash equivalents		371,050	-	371,050
Amount due from Manager				
- management fee rebate receivable		13,996	-	13,996
Collective investment scheme	8	-	22,713,433	22,713,433
Forward foreign currency contracts	10	-	411,405	411,405
Total		385,046	23,124,838	23,509,884
Financial liabilities				
Forward foreign currency contracts	10	-	24,998	24,998
Amount due to Manager				
- management fee		35,345	-	35,345
- cancellation of units		104,434	-	104,434
Amount due to Trustee		1,146	-	1,146
Auditors' remuneration		1,902	-	1,902
Fund accounting fee		277	-	277
Tax agent's fee		832	-	832
Other payable and accrual		161	-	161
Total		144,097	24,998	169,095
2024				
Financial assets				
Cash and cash equivalents		683,609	-	683,609
Amount due from broker		291,303	-	291,303
Amount due from Manager				
- creation of units		25,056	-	25,056
- management fee rebate receivable		19,001	-	19,001
Collective investment scheme	8	-	30,697,067	30,697,067
Forward foreign currency contracts	10	-	52,690	52,690
Total		1,018,969	30,749,757	31,768,726

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
Financial liabilities				
Forward foreign currency contracts	10	-	249,032	249,032
Amount due to broker		151	-	151
Amount due to Manager				
- management fee		47,735	-	47,735
- cancellation of units		343,603	-	343,603
Amount due to Trustee		1,548	-	1,548
Auditors' remuneration		1,696	-	1,696
Fund accounting fee		247	-	247
Tax agent's fee		742	-	742
Other payable and accrual		199	-	199
Total		395,921	249,032	644,953

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

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

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:

	2025 USD	2024 USD
Quoted investment		
Collective investment scheme	22,713,433	30,697,067

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

Market risk (continued)

(a) Price risk (continued)

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% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on profit after tax/NAV USD
2025		
-10%	20,442,090	(2,271,343)
0%	22,713,433	-
+10%	24,984,776	2,271,343
2024		
-10%	27,627,360	(3,069,707)
0%	30,697,067	-
+10%	33,766,774	3,069,707

(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 2025 and 30 June 2024, the Fund is not exposed to any interest rate risk.

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 a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Total USD
2025			
Financial assets			
Australian Dollar	1,423	16,373	17,796
Malaysian Ringgit	55,235	370,849	426,084
Singapore Dollar	4,999	24,183	29,182
	61,657	411,405	473,062

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	-	-	1,464,008	1,464,008
Malaysian Ringgit	24,998	107,607	18,210,743	18,343,348
Singapore Dollar	-	-	1,054,056	1,054,056
	24,998	107,607	20,728,807	20,861,412

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

Market risk (continued)

(c) Currency risk (continued)

2024	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
Financial assets				
Australian Dollar	867	97	18,523	19,487
Malaysian Ringgit	200,661	24,960	34,167	259,788
Singapore Dollar	2,090	-	-	2,090
	203,618	25,057	52,690	281,365

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	1,380	12,718	2,552,389	2,566,487
Malaysian Ringgit	231,339	268,312	22,992,549	23,492,200
Singapore Dollar	16,313	12,285	1,463,579	1,492,177
	249,032	293,315	27,008,517	27,550,864

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

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 net asset value 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 constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to 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
2025		
Australian Dollar	+/-9.46	-/+136,769
Malaysian Ringgit	+/-7.50	-/+1,343,328
Singapore Dollar	+/-5.10	-/+52,297
2024		
Australian Dollar	+/-9.71	-/+246,104
Malaysian Ringgit	+/-5.34	-/+1,240,008
Singapore Dollar	+/-4.26	-/+62,896

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.

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:

2025	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
Financial Services				
- AAA	371,050	-	155,176	526,226
- AA1	-	-	73,719	73,719
- AA3	-	-	31,898	31,898
- Non-rated("NR")	-	-	150,612	150,612
Others				
- NR	-	13,996	-	13,996
	371,050	13,996	411,405	796,451

2024	Cash and cash equivalents USD	Amount due from broker USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
Financial Services					
- AAA	683,609	-	-	47,498	731,107
- AA3	-	-	-	5,192	5,192
Others					
- Non-rated (“NR”)	-	291,303	44,057	-	335,360
	683,609	291,303	44,057	52,690	1,071,659

Liquidity risk

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

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2025			
Forward foreign currency contracts	24,998	-	24,998
Amount due to Manager			
- management fee	35,345	-	35,345
- cancellation of units	104,434	-	104,434
Amount due to Trustee	1,146	-	1,146
Auditors' remuneration	-	1,902	1,902
Fund accounting fee	277	-	277
Tax agent's fee	-	832	832
Other payable and accrual	-	161	161
Net assets attributable to unit holders*	23,340,789	-	23,340,789
	23,506,989	2,895	23,509,884
2024			
Forward foreign currency contracts	86,098	162,934	249,032
Amount due to broker	151	-	151
Amount due to Manager			
- management fee	47,735	-	47,735
- cancellation of units	343,603	-	343,603
Amount due to Trustee	1,548	-	1,548
Auditors' remuneration	-	1,696	1,696
Fund accounting fee	247	-	247
Tax agent's fee	-	742	742
Other payable and accrual	-	199	199
Net assets attributable to unit holders*	31,123,773	-	31,123,773
	31,603,155	165,571	31,768,726

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

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

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.

3 FAIR VALUE ESTIMATION

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at fair value through profit or loss				
- collective investment scheme	22,713,433	-	-	22,713,433
- forward foreign currency contracts	-	411,405	-	411,405
	22,713,433	411,405	-	23,124,838
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	24,998	-	24,998
2024				
Financial assets at fair value through profit or loss				
- collective investment scheme	30,697,067	-	-	30,697,067
- forward foreign currency contracts	-	52,690	-	52,690
	30,697,067	52,690	-	30,749,757
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	249,032	-	249,032

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying value 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.

4 MANAGEMENT FEE

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

For the financial year ended 30 June 2025, the management fee is recognised at a rate of 1.85% (2024: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 30 June 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM14,000 (equivalent of: USD3,185 (2024: USD3,228) per annum.

7 TAXATION

	2025 USD	2024 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:

	2025 USD	2024 USD
Net profit before taxation	4,731,428	809,641
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,135,543	194,314
Tax effects of:		
Investment income not subject to tax	(1,215,452)	(356,549)
Expenses not deductible for tax purposes	6,353	7,344
Restriction on tax deductible expenses for Wholesale Funds	73,556	154,891
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	22,713,433	30,697,067

	2025 USD	2024 USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,273,965	3,327,338
- unrealised gain/(loss) on changes in fair value	1,893,424	(1,048,221)
- management fee rebate on collective investment scheme #	197,739	255,603
	3,365,128	2,534,720

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 30 June 2025 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Morgan Stanley Investment Fund – Global Brands Funds – Z Shares (Accumulation Share Class)	187,235	19,709,634	22,713,433	97.31
Total collective investment scheme	187,235	19,709,634	22,713,433	97.31
Accumulated unrealised gain on collective investment scheme		3,003,799		
Total collective investment scheme		22,713,433		

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 30 June 2024 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Morgan Stanley Investment Fund – Global Brands Funds – Z Shares (Accumulation Share Class)	284,443	29,586,692	30,697,067	98.63
Total collective investment scheme	284,443	29,586,692	30,697,067	98.63
Accumulated unrealised gain on collective investment scheme		1,110,375		
Total collective investment scheme		30,697,067		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 June 2025 are as follows:

	Percentage of Target Fund's NAV %
Microsoft Corporation	9.48
SAP SE	7.77
Visa Inc	6.34
L' Oreal S.A.	4.63
Aon Plc	4.15
Coca-Cola Co.	3.68
Booking Holdings Inc	3.60
Alphabet Inc	3.57
RELX Plc	3.49
Accenture Plc	3.44
Total	50.15

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

(ii) The Target Fund's top 10 holdings as at 30 June 2024 are as follows:

	Percentage of Target Fund's NAV
	%
Microsoft Corporation	8.68
SAP SE	6.74
Visa Inc	5.77
Accenture Plc	4.99
Intercontinental Exchange Inc	4.39
RELX Plc	4.06
UnitedHealth Group Inc	3.74
Thermo Fisher Scientific Inc	3.45
Becton, Dickinson & Co.	3.35
Aon Plc	3.26
Total	48.43

9 CASH AND CASH EQUIVALENTS

	2025	2024
	USD	USD
Cash and bank balances	321,103	486,359
Deposit with a licensed financial institution	49,947	197,250
	371,050	683,609

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	2025	2024
	%	%
Deposit with a licensed financial institution	3.00	3.00

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 1 day (2024: 1 day).

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 17 (2024: 23) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD19,549,553 (2024: USD27,320,537).The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	411,405	52,690
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	24,998	249,032

	2025 USD	2024 USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	1,302,900	(1,692,497)
- unrealised gain on changes in fair value	582,750	647,379
	1,885,650	(1,045,118)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 June 2025 are as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	3,606,912	3,575,014	31,898	0.14
BNP Paribas Malaysia Bhd	2,482,239	2,408,520	73,719	0.32
CIMB Bank Bhd	2,579,995	2,518,910	61,085	0.26
J.P Morgan Chase Bank Bhd	3,781,074	3,630,461	150,613	0.65
Malayan Banking Bhd	1,604,075	1,586,021	18,054	0.08
Standard Chartered Bank (M) Bhd	4,212,801	4,237,799	(24,998)	(0.11)
United Overseas Bank (M) Bhd	1,668,864	1,592,828	76,036	0.33
Total forward foreign currency contracts	19,935,960	19,549,553	386,407	1.67

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 30 June 2024 are as follows:

Name of issuer	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	%
Affin Hwang Investment Bank Bhd	4,439,998	4,441,563	(1,565)	(0.01)
BNP Paribas Malaysia Bhd	2,169,421	2,182,004	(12,583)	(0.04)
CIMB Bank Bhd	3,005,355	3,099,527	(94,172)	(0.30)
J.P Morgan Chase Bank Bhd	7,884,014	7,977,215	(93,201)	(0.30)
Malayan Banking Bhd	2,098,109	2,081,638	16,471	0.05
Standard Chartered Bank (M) Bhd	3,745,292	3,715,975	29,317	0.09
United Overseas Bank (M) Bhd	3,782,006	3,822,615	(40,609)	(0.13)
Total forward foreign currency contracts	27,124,195	27,320,537	(196,342)	(0.64)

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	5,934,000	7,038,000
Creation of units arising from applications during the financial year	279,000	546,000
Cancellation of units during the financial year	(3,037,000)	(1,650,000)
At the end of the financial year	3,176,000	5,934,000

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR class units in circulation

	2025 No. of units	2024 No. of units
At the beginning of the financial year	3,063,000	-
Creation of units arising from applications during the financial year	5,872,000	4,094,000
Cancellation of units during the financial year	(1,952,000)	(1,031,000)
At the end of the financial year	6,983,000	3,063,000

(c) MYR Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At the beginning of the financial year	159,575,000	192,920,000
Creation of units arising from applications during the financial year	4,869,000	13,456,000
Cancellation of units during the financial year	(63,641,000)	(46,801,000)
At the end of the financial year	100,803,000	159,575,000

(d) SGD Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At the beginning of the financial year	3,074,000	5,397,000
Creation of units arising from applications during the financial year	100,000	572,000
Cancellation of units during the financial year	(1,252,000)	(2,895,000)
At the end of the financial year	1,922,000	3,074,000

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation

	2025 No. of units	2024 No. of units
At the beginning of the financial year	6,096,000	8,429,000
Creation of units arising from applications during the financial year	484,000	1,171,000
Cancellation of units during the financial year	(3,081,000)	(3,504,000)
At the end of the financial year	3,499,000	6,096,000

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the brokers for the financial year ended 30 June 2025 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
Morgan Stanley & Co International PLC	4,613,214	29.10
Morgan Stanley Investment Management Ltd	11,237,809	70.90
	15,851,023	100.00

(ii) Details of transactions with the brokers for the financial year ended 30 June 2024 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
Morgan Stanley & Co International PLC	299,208	0.34
Morgan Stanley Investment Management Ltd	86,511,892	99.66
	86,811,100	100.00

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:

Related parties	Relationship
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 year as follows:

	2025		2024	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	2,800	1,291	3,832	1,648
- MYR class	10,989	1,335	10,594	1,164
- MYR Hedged-class	3,645	628	3,123	443
- SGD Hedged-class	10,248	5,620	10,986	5,230
- USD Class	3,359	2,507	3,253	2,196

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

14 TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.96	1.94

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 year ended 30 June 2025 calculated on a daily basis is USD27,153,248 (2024: USD34,925,695).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.27	1.20

PTR is derived from the following calculation:

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

where: total acquisition for the financial year =USD2,350,000 (2024: USD39,046,407)
total disposal for the financial year = USD12,227,057 (2024: USD44,437,355)

AHAM WORLD SERIES - GLOBAL BRANDS 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 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 June 2025 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 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Brands Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year ended 30 June 2025, 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 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a 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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
AHAM WORLD SERIES - GLOBAL BRANDS FUND (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.

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.

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BRANDS 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 2025

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:customercare@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.
Toll Free Number: 1800 88 7080 T: +603 2116 6000
aham.com.my