

ANNUAL REPORT
30 June 2025

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

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

Content	Page
FUND INFORMATION.....	II
FUND PERFORMANCE DATA	III
MANAGER’S REPORT.....	IX
TRUSTEE’S REPORT	XIII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

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

FUND PERFORMANCE DATA

Category	As At 30 June 2025 (%)				As At 30 June 2024 (%)			
Portfolio composition								
Collective Investment Scheme	97.04				98.14			
Cash and cash equivalent	2.96				1.86			
Total	100.00				100.00			
Currency class	MYR Class	USD Class	MYR Hedged-class	SGD Hedged-class	MYR Class	USD Class	MYR Hedged-class	SGD Hedged-class
Total NAV (million)	3.564	1.150	13.181	0.408	13.919	1.259	7.220	0.105
NAV per unit (in respective currencies)	0.4765	0.5273	0.5079	0.5057	0.5301	0.5216	0.5155	0.5107
Unit in Circulation (million)	7.479	2.181	25.952	0.807	26.255	2.414	14.005	0.206
Highest NAV	0.5315	0.5415	0.5312	0.5273	0.5399	0.5296	0.5287	0.5243
Lowest NAV	0.4699	0.5118	0.4953	0.4933	0.4953	0.4856	0.4859	0.4821
Return of the Fund (%)	-6.19	5.21	2.87	3.06	8.29	6.72	4.31	4.40
- Capital Return (%)	-10.11	1.09	-1.47	-0.98	5.94	4.47	2.53	2.55
- Income Return (%)	4.36	4.07	4.41	4.08	2.22	2.16	1.74	1.80
Gross Distribution per Unit (sen)	2.12	2.10	2.21	2.03	1.17	1.11	0.89	0.92
Net Distribution per Unit (sen)	2.12	2.10	2.21	2.03	1.17	1.11	0.89	0.92
Total Expenses Ratio (%) ¹		1.69				1.57		
Portfolio Turnover Ratio (times) ²		0.26				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 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 was higher than previous financial year due to higher incurred expenses of the Fund during the financial year.

²The PTR of the Fund was lower than previous financial year due to lower trading activities during the financial year.

Income Distribution / Unit Split

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

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
22-Jun-25	23-Jun-25	0.4795	0.0018	0.4838
21-May-25	22-May-25	0.4780	0.0018	0.4744
21-Apr-25	22-Apr-25	0.4899	0.0019	0.4885
23-Mar-25	24-Mar-25	0.5020	0.0019	0.5005
23-Feb-25	24-Feb-25	0.5019	0.0018	0.5001
21-Jan-25	22-Jan-25	0.5051	0.0019	0.4991
22-Dec-24	23-Dec-24	0.5104	0.0018	0.5060
21-Nov-24	22-Nov-24	0.5079	0.0018	0.5064
21-Oct-24	22-Oct-24	0.4950	0.0017	0.4945
22-Sep-24	23-Sep-24	0.4892	0.0016	0.4873
21-Aug-24	22-Aug-24	0.5059	0.0018	0.5037
21-Jul-24	22-Jul-24	0.5305	0.0015	0.5290
23-Jun-24	24-Jun-24	0.5322	0.0019	0.5303
22-May-24	23-May-24	0.5289	0.0019	0.5258
21-Apr-24	22-Apr-24	0.5306	0.0018	0.5285
21-Mar-24	22-Mar-24	0.5331	0.0018	0.5356
21-Feb-24	22-Feb-24	0.5393	0.0018	0.5351
21-Jan-24	22-Jan-24	0.5309	0.0013	0.5334
20-Dec-23	21-Dec-23	0.5305	0.0012	0.5295

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
22-Jun-25	23-Jun-25	0.5251	0.0020	0.5247
21-May-25	22-May-25	0.5205	0.0013	0.5170
21-Apr-25	22-Apr-25	0.5209	0.0015	0.5180
23-Mar-25	24-Mar-25	0.5276	0.0020	0.5243
23-Feb-25	24-Feb-25	0.5275	0.0016	0.5268
21-Jan-25	22-Jan-25	0.5239	0.0019	0.5224
22-Dec-24	23-Dec-24	0.5256	0.0019	0.5232
21-Nov-24	22-Nov-24	0.5283	0.0019	0.5261
21-Oct-24	22-Oct-24	0.5336	0.0018	0.5305
22-Sep-24	23-Sep-24	0.5405	0.0018	0.5384
21-Aug-24	22-Aug-24	0.5366	0.0019	0.5341
21-Jul-24	22-Jul-24	0.5255	0.0015	0.5245
23-Jun-24	24-Jun-24	0.5237	0.0013	0.5223
22-May-24	23-May-24	0.5221	0.0018	0.5183
21-Apr-24	22-Apr-24	0.5144	0.0017	0.5130
21-Mar-24	22-Mar-24	0.5241	0.0017	0.5244
21-Feb-24	22-Feb-24	0.5216	0.0017	0.5198
21-Jan-24	22-Jan-24	0.5217	0.0012	0.5229
20-Dec-23	21-Dec-23	0.5285	0.0016	0.5274

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
22-Jun-25	23-Jun-25	0.5060	0.0019	0.5057
21-May-25	22-May-25	0.5028	0.0019	0.4988
21-Apr-25	22-Apr-25	0.5043	0.0019	0.5010
23-Mar-25	24-Mar-25	0.5109	0.0019	0.5078
23-Feb-25	24-Feb-25	0.5114	0.0018	0.5104
21-Jan-25	22-Jan-25	0.5089	0.0019	0.5072
22-Dec-24	23-Dec-24	0.5113	0.0019	0.5089
21-Nov-24	22-Nov-24	0.5155	0.0019	0.5132
21-Oct-24	22-Oct-24	0.5219	0.0019	0.5188
22-Sep-24	23-Sep-24	0.5297	0.0017	0.5277
21-Aug-24	22-Aug-24	0.5278	0.0019	0.5254
21-Jul-24	22-Jul-24	0.5186	0.0015	0.5175
23-Jun-24	24-Jun-24	0.5180	0.0014	0.5165
22-May-24	23-May-24	0.5169	0.0013	0.5136
21-Apr-24	22-Apr-24	0.5099	0.0012	0.5090
21-Mar-24	22-Mar-24	0.5199	0.0009	0.5209
21-Feb-24	22-Feb-24	0.5185	0.0017	0.5167
21-Jan-24	22-Jan-24	0.5200	0.0014	0.5213
20-Dec-23	21-Dec-23	0.5275	0.0011	0.5269

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
22-Jun-25	23-Jun-25	0.5037	0.0019	0.5032
21-May-25	22-May-25	0.5007	0.0019	0.4967
21-Apr-25	22-Apr-25	0.5021	0.0019	0.4988
23-Mar-25	24-Mar-25	0.5091	0.0020	0.5059
23-Feb-25	24-Feb-25	0.5100	0.0018	0.5091
21-Jan-25	22-Jan-25	0.5073	0.0019	0.5057
22-Dec-24	23-Dec-24	0.5097	0.0019	0.5073
21-Nov-24	22-Nov-24	0.5132	0.0019	0.5110
21-Oct-24	22-Oct-24	0.5190	0.0015	0.5163
22-Sep-24	23-Sep-24	0.5261	0.0013	0.5245
21-Aug-24	22-Aug-24	0.5223	0.0009	0.5209
21-Jul-24	22-Jul-24	0.5140	0.0015	0.5129
23-Jun-24	24-Jun-24	0.5130	0.0014	0.5115
22-May-24	23-May-24	0.5118	0.0013	0.5086
21-Apr-24	22-Apr-24	0.5045	0.0012	0.5037
21-Mar-24	22-Mar-24	0.5141	0.0009	0.5150
21-Feb-24	22-Feb-24	0.5152	0.0017	0.5135
21-Jan-24	22-Jan-24	0.5163	0.0014	0.5173
20-Dec-23	21-Dec-23	0.5234	0.0014	0.5226

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

Income Distribution Breakdown

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	23-Jun-25	0.1810	100.00	0.0000	0.00
MYR	22-May-25	0.1820	100.00	0.0000	0.00
MYR	22-Apr-25	0.1850	100.00	0.0000	0.00
MYR	24-Mar-25	0.1860	100.00	0.0000	0.00
MYR	24-Feb-25	0.1800	100.00	0.0000	0.00
MYR	22-Jan-25	0.1900	100.00	0.0000	0.00
MYR	23-Dec-24	0.1800	100.00	0.0000	0.00
MYR	22-Nov-24	0.1800	100.00	0.0000	0.00
MYR	22-Oct-24	0.1700	100.00	0.0000	0.00
MYR	23-Sep-24	0.1600	100.00	0.0000	0.00
MYR	22-Aug-24	0.1800	100.00	0.0000	0.00
MYR	22-Jul-24	0.1500	100.00	0.0000	0.00
MYR	24-Jun-24	0.1900	100.00	0.0000	0.00
MYR	23-May-24	0.1900	100.00	0.0000	0.00
MYR	22-Apr-24	0.1770	100.00	0.0000	0.00
MYR	22-Mar-24	0.1770	100.00	0.0000	0.00
MYR	22-Feb-24	0.1790	100.00	0.0000	0.00
MYR	22-Jan-24	0.1300	100.00	0.0000	0.00
MYR	21-Dec-23	0.1240	100.00	0.0000	0.00

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	23-Jun-25	0.1300	65.66	0.0680	34.34
USD	22-May-25	0.1300	100.00	0	0
USD	22-Apr-25	0.1500	100.00	0	0
USD	24-Mar-25	0.1950	100.00	0	0
USD	24-Feb-25	0.1600	100.00	0	0
USD	22-Jan-25	0.1900	100.00	0	0
USD	23-Dec-24	0.1900	100.00	0	0
USD	22-Nov-24	0.1900	100.00	0	0
USD	22-Oct-24	0.1800	100.00	0	0
USD	23-Sep-24	0.1800	100.00	0	0
USD	22-Aug-24	0.1900	100.00	0	0
USD	22-Jul-24	0.1500	100.00	0	0
USD	24-Jun-24	0.1300	100.00	0	0
USD	23-May-24	0.1800	100.00	0	0
USD	22-Apr-24	0.1720	100.00	0	0
USD	22-Mar-24	0.1740	100.00	0	0
USD	22-Feb-24	0.1740	100.00	0	0
USD	22-Jan-24	0.1230	100.00	0	0
USD	21-Dec-23	0.1600	100.00	0	0

MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	23-Jun-25	0.1910	100.00	0.0000	0.00
MYR-Hedged	22-May-25	0.1910	100.00	0.0000	0.00
MYR-Hedged	22-Apr-25	0.1890	100.00	0.0000	0.00
MYR-Hedged	24-Mar-25	0.1890	100.00	0.0000	0.00
MYR-Hedged	24-Feb-25	0.1800	100.00	0.0000	0.00
MYR-Hedged	22-Jan-25	0.1900	100.00	0.0000	0.00
MYR-Hedged	23-Dec-24	0.1900	100.00	0.0000	0.00
MYR-Hedged	22-Nov-24	0.1900	100.00	0.0000	0.00
MYR-Hedged	22-Oct-24	0.1900	100.00	0.0000	0.00
MYR-Hedged	23-Sep-24	0.1700	100.00	0.0000	0.00
MYR-Hedged	22-Aug-24	0.1900	100.00	0.0000	0.00
MYR-Hedged	22-Jul-24	0.1500	100.00	0.0000	0.00
MYR-Hedged	24-Jun-24	0.1400	100.00	0.0000	0.00
MYR-Hedged	23-May-24	0.1000	76.92	0.0300	23.08
MYR-Hedged	22-Apr-24	0.1200	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.0900	100.00	0.0000	0.00
MYR-Hedged	22-Feb-24	0.1730	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.1350	100.00	0.0000	0.00
MYR-Hedged	21-Dec-23	0.1060	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	23-Jun-25	0.1601	84.25	0.0299	15.75
SGD-Hedged	22-May-25	0.1900	100.00	0.0000	0.00
SGD-Hedged	22-Apr-25	0.1880	100.00	0.0000	0.00
SGD-Hedged	24-Mar-25	0.1950	100.00	0.0000	0.00
SGD-Hedged	24-Feb-25	0.1800	100.00	0.0000	0.00
SGD-Hedged	22-Jan-25	0.1900	100.00	0.0000	0.00
SGD-Hedged	23-Dec-24	0.1900	100.00	0.0000	0.00
SGD-Hedged	22-Nov-24	0.1900	100.00	0.0000	0.00
SGD-Hedged	22-Oct-24	0.1500	100.00	0.0000	0.00
SGD-Hedged	23-Sep-24	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Aug-24	0.0900	100.00	0.0000	0.00
SGD-Hedged	22-Jul-24	0.1500	100.00	0.0000	0.00
SGD-Hedged	24-Jun-24	0.1400	100.00	0.0000	0.00
SGD-Hedged	23-May-24	0.1100	88.00	0.0150	12.00
SGD-Hedged	22-Apr-24	0.1150	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.0900	100.00	0.0000	0.00
SGD-Hedged	22-Feb-24	0.1720	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.0000	0.00	0.1400	100.00
SGD-Hedged	21-Dec-23	0.1370	100.00	0.0000	0.00

Fund Performance

Average Total Return ended 30 June 2025

Class	1 Year
USD	5.21%
MYR	(6.19%)
MYR-Hedged	2.87%
SGD-Hedged	3.06%

Source of Benchmark: Bloomberg

Annual Total Return for the Financial Year ended 30 June

Class	2025	2024
USD	5.21%	6.57%
MYR	(6.19%)	8.37%
MYR-Hedged	2.87%	4.89%
SGD-Hedged	3.06%	3.98%

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 (1 July 2024 to 30 June 2025)

USD Class

The Fund has registered a return of 12.12% since commencement compared to the benchmark return of 15.30%, underperforming by 3.18%. For financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 5.21% return compared to the benchmark return of 7.30%. The Fund thus underperformed the benchmark by 2.09%. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was USD0.5273 while the NAV as at 30 June 2024 was USD0.5216. During the financial year, the Fund has declared a total income distribution of USD0.02103 per unit.

MYR Class

The Fund has registered a return of 1.66% since commencement compared to the benchmark return of 15.30%, underperforming by 13.64%. For financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a -6.19% return compared to the benchmark return of 7.30%. The Fund thus underperformed the benchmark by 13.49%. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.4765 while the NAV as at 30 June 2024 was MYR0.5301. During the financial year, the Fund has declared a total income distribution of MYR0.02124 per unit.

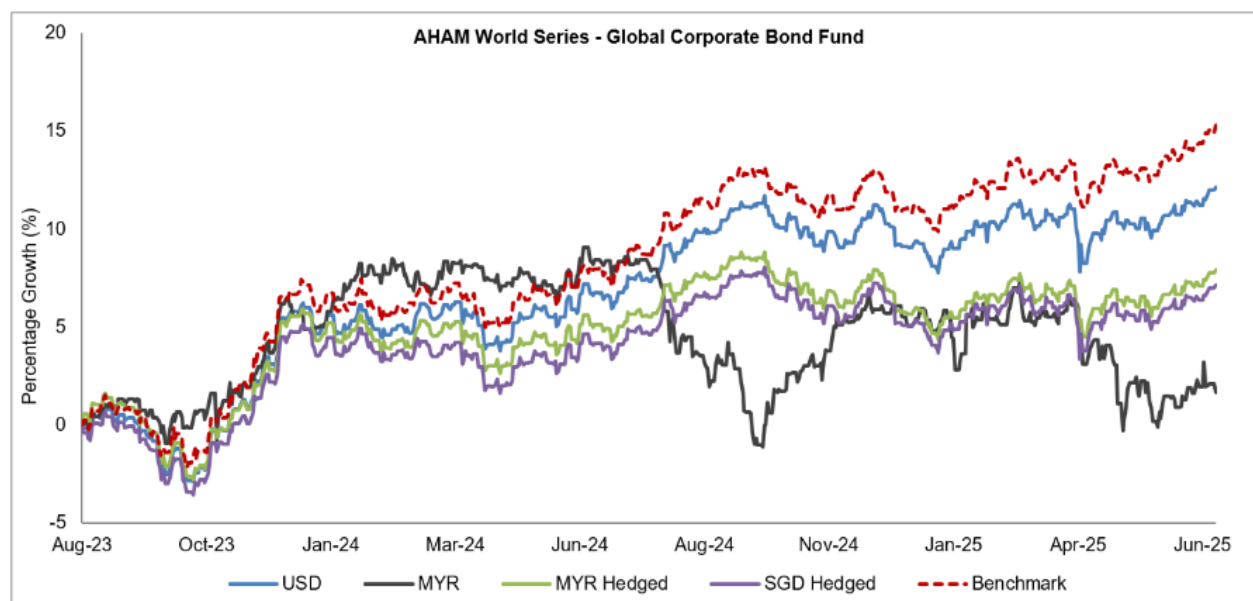
MYR Hedged-class

The Fund has registered a return of 7.90% since commencement compared to the benchmark return of 15.30%, underperforming by 7.40%. For financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 2.87% return compared to the benchmark return of 7.30%. The Fund thus underperformed the benchmark by 4.43%. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.5079 while the NAV as at 30 June 2024 was MYR0.5155. During the financial year, the Fund has declared a total income distribution of MYR0.0221 per unit.

SGD Hedged-class

The Fund has registered a return of 7.16% since commencement compared to the benchmark return of 15.30%, underperforming by 8.14%. For financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 3.06% return compared to the benchmark return of 7.30%. The Fund thus underperformed the benchmark by 4.24%. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was SGD0.5057 while the NAV as at 30 June 2024 was SGD0.5107. During the financial year, the Fund has declared a total income distribution of SGD0.02033 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. Benchmark: Bloomberg Global Aggregate Corporate Index (Total Return Gross).

Benchmark source: Bloomberg.

Asset Allocation

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

As at 30 June 2025, asset allocation of the Fund stood at 97.04% of the Fund's NAV in collective investment scheme, and the balance was held in cash and cash equivalents.

Target Fund's Top 10 Holdings as at 30 June 2025

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
3.75% US Treasury (United States) 15.04.2026	1.6
4.808% Wells Fargo (United States) 25.07.2028	0.6
6.75% Commerzbank Aktiengesellschaft (Germany) 05.10.2033	0.5
6% Energy Transfer (United States) 01.02.2029	0.5
5.15% Bohai Leasing (Ireland) 15.01.3030	0.5
5.218% Goldman Sachs (United States) 23.04.3031	0.5
4.875% Global Payments (United States) 17.03.3031	0.5
4.542% Citigroup (United States) 19.09.3030	0.5
5.819% Bank of America (United States) 15.09.2029	0.5
6.75% GFL Environmental (United States) 15.01.2031	0.4
Total	6.1

Target Fund's Top 10 Holdings as at 30 June 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
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
Total	6.5

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

Global credit markets navigated a volatile environment over the financial year, shaped by persistent geopolitical tensions, shifting central bank policies, and a challenging macroeconomic backdrop. In the United States (“U.S.”), spreads oscillated as markets grappled with elevated inflation, a resilient labour market, and uncertainties stemming from trade policies and fiscal debates. While the Federal Reserve maintained an easing bias, its cautious stance reflected concerns over sticky core inflation and wage pressures. In Europe, spreads tightened for much of the period, supported by steady investor demand and the European Central Bank’s rate cut, although sector dispersion widened as Germany and Italy faced growth headwinds while France and the Nordics displayed resilience. The United Kingdom (“UK”) credit market saw more muted performance, with tighter monetary conditions weighing on cyclical sectors, though financials remained relatively stable.

Asian credit markets experienced a more constructive tone, with spreads holding firm across both investment-grade (“IG”) and high-yield (“HY”) segments. The region’s primary issuance remained active, led by Korean corporates, Chinese local government financing vehicles, and Japanese financials and automakers. New deals were generally well absorbed by the market, underscoring resilient demand despite global uncertainties. Singapore’s credit market also saw strong participation in selective new issues, with Sembcorp and Frasers Centrepoint Trust attracting solid investor interest. Meanwhile, the Australian dollar market was relatively subdued, with limited supply and slight widening in credit spreads as government bond yields fell to year-to-date lows.

Domestically, Malaysia’s bond market maintained a supportive tone through the year. Government bonds rallied as inflationary pressures eased, with the Malaysian Government Securities (“MGS”) yield curve bull-steepening on the back of softer consumer prices. The successful issuance of a 10-year MGS was a highlight, garnering robust demand with a bid-to-cover ratio of three times. The decline in headline Consumer Price Index (“CPI”) to its lowest level in more than four years reinforced expectations of monetary easing by Bank Negara Malaysia (“BNM”), while core inflation also showed signs of moderation. Corporate bond activity was more muted, reflecting issuers’ preference for government securities amid lower yield levels.

Investment Outlook

Looking ahead, global credit markets are expected to remain sensitive to monetary policy signals, geopolitical developments, and growth dynamics. In the U.S., the Fed’s policy path remains highly data-dependent, with further easing possible should inflation continue to moderate and growth momentum falter. Corporate fundamentals remain stable overall, though potential risks include weaker capital expenditure, slower earnings growth, and renewed trade frictions. In Europe, the European Central Bank’s (“ECB”) recent rate cut provides a supportive backdrop for issuers, but diverging economic conditions across member states may keep spreads uneven across sectors. The UK faces a more fragile growth outlook, with stagflationary pressures lingering, though financials and insurers may continue to benefit from stable net interest income and reinvestment yields.

In Asia, market conditions remain constructive, with healthy issuance pipelines and solid demand from regional and global investors. Japan’s corporate issuance momentum is expected to persist, while Chinese Local Government Financing Vehicles (“LGFVs”) and Korean corporates are likely to remain active in international markets. Singapore’s credit market should continue to attract interest, particularly for high-quality issuers, while Australia’s subdued issuance trend may persist amid declining government bond yields.

Malaysia’s domestic bond market is poised to remain well anchored, supported by moderating inflation and a potential rate cut by BNM in the second half of the year. The demand backdrop for government securities is expected to stay robust, while selective opportunities in corporate bonds could emerge as investors seek yield pickup. With inflationary risks easing and exports under pressure, monetary policy accommodation should provide further support for domestic demand.

From a portfolio perspective, we continue to adopt a disciplined approach to credit selection, balancing carry opportunities against valuation risks. While global spreads have tightened toward historical lows in certain segments, relative value remains across geographies and sectors. We maintain a preference for high-quality issuers with resilient balance sheets and remain vigilant to rotate exposures in response to evolving macroeconomic and policy conditions.

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 financial 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 during the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL CORPORATE BOND 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 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 2025

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5 - 6
STATEMENT OF CASH FLOWS	7
MATERIAL ACCOUNTING POLICY INFORMATION	8 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 42
STATEMENT BY THE MANAGER	43
INDEPENDENT AUDITORS' REPORT	44 - 48

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

	<u>Note</u>	Financial year ended <u>30.6.2025</u> USD	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
INVESTMENT INCOME			
Dividend income		250,959	118,374
Interest income from financial assets at amortised cost		240	1,208
Net gain/(loss) on foreign currency exchange		3,178	(5,004)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	210,813	(13,613)
Net gain on financial assets at fair value through profit or loss	9	128,597	179,408
		<u>593,787</u>	<u>280,373</u>
EXPENSES			
Management fee	4	(87,375)	(56,560)
Trustee fee	5	(3,498)	(2,266)
Fund accounting fee	6	(3,290)	(2,549)
Auditors' remuneration		(1,819)	(1,701)
Tax agent's fee		(796)	(744)
Other expenses		(1,826)	(922)
		<u>(98,604)</u>	<u>(64,742)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		495,183	215,631
FINANCE COST			
Distributions	7	(243,613)	(110,367)
NET PROFIT BEFORE TAXATION		<u>251,570</u>	<u>105,264</u>
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>251,570</u>	<u>105,264</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

	<u>Note</u>	Financial year ended <u>30.6.2025</u> USD	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		52,266	(16,038)
Unrealised amount		199,304	121,302
		<u>251,570</u>	<u>105,264</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 FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		75,796	109,164
Amount due from broker		71,379	-
Amount due from Manager			
- creation of units		164	237
- management fee rebate receivable		2,320	2,476
Financial assets at fair value through profit or loss	9	5,289,742	5,711,168
Forward foreign currency contracts at fair value through profit or loss	10	147,841	9,672
TOTAL ASSETS		<u>5,587,242</u>	<u>5,832,717</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	-	2,951
Amount due to dealer		4	4
Amount due to Manager			
- management fee		6,780	7,351
- cancellation of units		126,177	6
Amount due to Trustee		271	294
Fund accounting fee		289	258
Auditors' remuneration		1,617	1,701
Tax agent's fee		832	742
Other payable and accruals		-	105
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>135,970</u>	<u>13,412</u>
NET ASSET VALUE OF THE FUND		<u>5,451,272</u>	<u>5,819,305</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>5,451,272</u>	<u>5,819,305</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		847,331	2,951,443
- MYR Hedged-class		3,133,765	1,531,001
- SGD Hedged-class		320,065	77,620
- USD Class		1,150,111	1,259,241
		<u>5,451,272</u>	<u>5,819,305</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11 (a)	7,479,000	26,255,000
- MYR Hedged-class	11 (b)	25,952,000	14,005,000
- SGD Hedged-class	11 (c)	807,000	206,000
- USD Class	11 (d)	2,181,000	2,414,000
		<u>36,419,000</u>	<u>42,880,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1133	0.1124
- MYR Hedged-class		0.1208	0.1093
- SGD Hedged-class		0.3966	0.3768
- USD Class		<u>0.5273</u>	<u>0.5216</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.4765	RM0.5301
- MYR Hedged-class		RM0.5079	RM0.5155
- SGD Hedged-class		SGD0.5057	SGD0.5107
- USD Class		<u>USD0.5273</u>	<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 YEAR ENDED 30 JUNE 2025

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF FINANCIAL YEAR /THE DATE OF LAUNCH	5,819,305	-
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	2,313,754	7,015,721
- MYR Class	25,379	3,722,997
- MYR Hedged-class	1,824,108	1,759,074
- SGD Hedged-class	308,426	78,900
- USD Class	155,841	1,454,750
Creation of units arising from distributions	219,136	101,111
- MYR Class	77,740	59,059
- MYR Hedged-class	83,515	17,258
- SGD Hedged-class	5,115	710
- USD Class	52,766	24,084
Cancellation of units	(3,152,493)	(1,402,791)
- MYR Class	(2,218,716)	(909,444)
- MYR Hedged-class	(526,578)	(242,119)
- SGD Hedged-class	(78,037)	(543)
- USD Class	(329,162)	(250,685)

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

	<u>2025</u> USD	<u>2024</u> USD
Net increase in net assets attributable to unit holders during the financial period comprised of:	251,570	105,264
- MYR Class	11,485	78,831
- MYR Hedged-class	221,719	(3,212)
- SGD Hedged-class	6,941	(1,447)
- USD Class	11,425	31,092
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/ PERIOD	<u>5,451,272</u>	<u>5,819,305</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 CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Financial year ended <u>30.6.2025</u> USD	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sales of investments	1,756,856	3,450,619
Purchase of investments	(1,050,000)	(8,879,095)
Interest received	240	1,208
Management fee rebate received	22,905	12,614
Management fee paid	(87,946)	(49,209)
Trustee fee paid	(3,521)	(1,972)
Fund accounting fee paid	(3,259)	(2,291)
Payments for other fees and expenses	(4,542)	(819)
Realised gain/(loss) on forward foreign currency contracts	69,693	(20,330)
Net realised (loss)/gain on foreign currency exchange	(2,807)	7,285
Net cash flows generated from/(used in) operating activities	<u>697,619</u>	<u>(5,481,990)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,313,827	7,015,484
Payments for cancellation of units	(3,026,322)	(1,402,785)
Payments for distributions	(24,477)	(9,256)
Net cash flows (used in)/generated from financing activities	<u>(736,972)</u>	<u>5,603,443</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(39,353)</u>	<u>121,453</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE	5,985	(12,289)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH	<u>109,164</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u><u>75,796</u></u>	<u><u>109,164</u></u>

Cash and cash equivalents as at 30 June 2025 and 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 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”).

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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).

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

B INCOME RECOGNITION (CONTINUED)

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.

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.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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.

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

The Fund classifies cash and cash equivalents, amount due from 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 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.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(ii) Recognition and measurement (continued)

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.

(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

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

Qualitative criteria:

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

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

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.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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 YEAR ENDED 30 JUNE 2025 (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 portions of 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 YEAR ENDED 30 JUNE 2025

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 2025.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		75,796	-	75,796
Amount due from broker		71,379	-	71,379
Amount due from Manager				
- creation of units		164	-	164
- management fee rebate receivable		2,320	-	2,320
Collective investment scheme	9	-	5,289,742	5,289,742
Forward foreign currency contracts at fair value through profit or loss	10	-	147,841	147,841
Total		<u>149,659</u>	<u>5,437,583</u>	<u>5,587,242</u>
<u>Financial liabilities</u>				
Amount due from dealer		4	-	4
Amount due to Manager				
- management fee		6,780	-	6,780
- cancellation of units		126,177	-	126,177
Amount due to Trustee		271	-	271
Fund accounting fee		289	-	289
Auditors' remuneration		1,617	-	1,617
Tax agent's fee		832	-	832
Total		<u>135,970</u>	<u>-</u>	<u>135,970</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

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>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 YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	5,289,742	5,711,168

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% (2024:3%) and decreased by 3% (2024:3%) 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 tax/NAV USD
<u>2025</u>		
-3%	5,131,050	(158,692)
0%	5,289,742	-
+3%	5,448,434	158,692
<u>2024</u>		
-3%	5,539,833	(171,335)
0%	5,711,168	-
+3%	5,882,503	171,335

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

Market risk (continued)

(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.

(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:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
Malaysian Ringgit	139,477	118	-	139,595
Singapore Dollar	8,364	3,299	-	11,663
	<u>147,841</u>	<u>3,417</u>	<u>-</u>	<u>151,258</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to Manager USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Malaysian Ringgit	66	2,738	3,981,096	3,983,900
Singapore Dollar	412	-	320,065	320,477
	<u>478</u>	<u>2,738</u>	<u>4,301,161</u>	<u>4,304,377</u>

* Other liabilities consist of payables for fund accounting fee, auditors' remuneration, tax agent's fee, and other payables and accrual.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>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>
	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total 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 YEAR ENDED 30 JUNE 2025 (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>2025</u>		
Malaysian Ringgit	+/- 7.50	-/+ 288,323)
Singapore Dollar	+/- 5.10	-/+ (15,750)
	Change in rate %	Impact on profit after tax/ NAV USD
<u>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 unitholders. Liquid assets comprise of cash and other instruments, which are capable of being converted into cash within 7 days.

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

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Amount due to dealer	4	-	4
Amount due to Manager			
- management fee	6,780	-	6,780
- cancellation of units	126,177	-	126,177
Amount due to Trustee	271	-	271
Fund accounting fee	289	-	289
Auditors' remuneration	-	1,617	1,617
Tax agent's fee	-	832	832
Other payables and accruals			
Net assets attributable to unit holders*	5,451,272	-	5,451,272
	<u>5,584,793</u>	<u>2,449</u>	<u>5,551,242</u>
	Within one month USD	Between one month to one year USD	Total USD
<u>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>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

Liquidity risk (continued)

- * Outstanding 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.

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 YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Credit risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2025</u>				
Financial services				
- AAA	147,841	75,796	-	223,637
Others				
- Non-rated ("NR")	-	-	73,863	73,863
	<u>147,841</u>	<u>75,796</u>	<u>73,863</u>	<u>297,500</u>
	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>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>

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

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 YEAR ENDED 30 JUNE 2025 (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 last traded 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 YEAR ENDED 30 JUNE 2025 (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>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	5,289,742	-	-	5,289,742
- forward foreign currency contracts	-	147,841	-	147,841
	<u>5,289,742</u>	<u>147,841</u>	<u>-</u>	<u>5,437,583</u>
<u>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

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

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, amount due from broker, 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 and 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 year ended 30 June 2025 and 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 USD3,290 (equivalent to: RM14,462) (2024: USD2,549 (equivalent of RM12,012)) during the financial year/period.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

7 DISTRIBUTIONS

	Financial year ended 30.6.2025 USD	Financial period from 2.8.2023 (date of launch) to 30.6.2024 USD
Gross/Net distribution amount	243,613	110,367

During the financial year ended 30 June 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>MYR Class</u> RM	<u>MYR Hedged-class</u> RM	<u>SGD Hedged-class</u> SGD	<u>USD Class</u> USD
22.07.2024	0.1500	0.1500	0.1500	0.1500
22.08.2024	0.1800	0.1900	0.0900	0.1900
23.09.2024	0.1600	0.1700	0.1300	0.1800
22.10.2024	0.1700	0.1900	0.1500	0.1800
22.11.2024	0.1800	0.1900	0.1900	0.1900
23.12.2024	0.1800	0.1900	0.1900	0.1900
22.01.2025	0.1900	0.1900	0.1900	0.1900
24.02.2025	0.1800	0.1800	0.1800	0.1600
24.03.2025	0.1860	0.1890	0.1950	0.1950
22.04.2025	0.1850	0.1890	0.1880	0.1500
22.05.2025	0.1820	0.1910	0.1900	0.1300
23.06.2025	0.1810	0.1910	0.1900	0.1980
	2.1240	2.2100	2.0330	2.1030
<u>MYR Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
22.07.2024	7,021	100.00	-	-
22.08.2024	9,085	100.00	-	-
23.09.2024	8,418	100.00	-	-
22.10.2024	8,296	100.00	-	-
22.11.2024	8,533	100.00	-	-
23.12.2024	8,453	100.00	-	-
22.01.2025	9,059	100.00	-	-
24.02.2025	8,429	100.00	-	-
24.03.2025	7,543	100.00	-	-
22.04.2025	3,573	100.00	-	-
22.05.2025	3,619	100.00	-	-
23.06.2025	3,143	100.00	-	-

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 June 2025, distributions were made as follows: (continued)

<u>MYR-Hedged Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
22.07.2024	4,488	100.00	-	-
22.08.2024	6,624	100.00	-	-
23.09.2024	6,339	100.00	-	-
22.10.2024	7,740	100.00	-	-
22.11.2024	7,183	100.00	-	-
23.12.2024	6,594	100.00	-	-
22.01.2025	6,886	100.00	-	-
24.02.2025	6,583	100.00	-	-
24.03.2025	7,883	100.00	-	-
22.04.2025	11,390	100.00	-	-
22.05.2025	11,113	100.00	-	-
23.06.2025	11,512	100.00	-	-
<u>SGD-Hedged Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
22.07.2024	230	100.00	-	-
22.08.2024	476	100.00	-	-
23.09.2024	697	100.00	-	-
22.10.2024	1,012	100.00	-	-
22.11.2024	1,142	100.00	-	-
23.12.2024	1,141	100.00	-	-
22.01.2025	1,147	100.00	-	-
24.02.2025	1,098	100.00	-	-
24.03.2025	1,018	100.00	-	-
22.04.2025	1,003	100.00	-	-
22.05.2025	1,187	100.00	-	-
23.06.2025	1,000	84.25	187	15.75

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 June 2025, distributions were made as follows: (continued)

<u>USD Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
22.07.2024	3,621	100.00	-	-
22.08.2024	4,410	100.00	-	-
23.09.2024	4,714	100.00	-	-
22.10.2024	4,729	100.00	-	-
22.11.2024	5,008	100.00	-	-
23.12.2024	5,027	100.00	-	-
22.01.2025	5,045	100.00	-	-
24.02.2025	4,264	100.00	-	-
24.03.2025	4,659	100.00	-	-
22.04.2025	3,597	100.00	-	-
22.05.2025	3,127	100.00	-	-
23.06.2025	2,998	65.66	1,568	34.34

During the financial period from 2 August 2023 (date of launch) to 30 June 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>MYR</u>	<u>MYR</u>	<u>SGD</u>	<u>USD</u>
	<u>Class</u> RM	<u>Hedged-class</u> RM	<u>Hedged-class</u> SGD	<u>Class</u> 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

<u>MYR Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
21.12.2023	7,052	100.00	-	-
22.01.2024	7,328	100.00	-	-
22.02.2024	8,898	100.00	-	-
22.03.2024	10,962	100.00	-	-
22.04.2024	10,966	100.00	-	-
23.05.2024	10,976	100.00	-	-
24.06.2024	10,554	100.00	-	-

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial period from 2 August 2023 (date of launch) to 30 June 2024, distributions were made as follows: (continued)

<u>MYR-Hedged Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
21.12.2023	517	100.00	-	-
22.01.2024	645	100.00	-	-
22.02.2024	4,154	100.00	-	-
22.03.2024	2,242	100.00	-	-
22.04.2024	2,992	100.00	-	-
23.05.2024	3,156	76.92	946	23
24.06.2024	4,151	100.00	-	-

<u>SGD-Hedged Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
21.12.2023	10	100.00	-	-
22.01.2024	-	-	10	100
22.02.2024	13	100.00	-	-
22.03.2024	136	100.00	-	-
22.04.2024	173	100.00	-	-
23.05.2024	167	88.00	23	12
24.06.2024	212	100.00	-	-

<u>USD Class</u>	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
21.12.2023	2,286	100.00	-	-
22.01.2024	1,763	100.00	-	-
22.02.2024	4,327	100.00	-	-
22.03.2024	4,147	100.00	-	-
22.04.2024	4,113	100.00	-	-
23.05.2024	4,318	100.00	-	-
24.06.2024	3,130	100.00	-	-

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.

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

8 TAXATION

	Financial year ended <u>30.6.2025</u> USD	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 year ended <u>30.6.2025</u> USD	Financial period from 2.8.2023 (date of launch) to <u>30.6.2024</u> USD
Net profit before taxation	251,570	105,264
Tax at Malaysian statutory rate of 24%	60,377	25,263
Tax effects of:		
Investment income not subject to tax	(137,050)	(63,668)
Expenses not deductible for tax purposes	60,726	28,018
Restriction on tax deductible expenses for Wholesale Fund	15,947	10,387
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss: - collective investment scheme	5,289,742	5,711,168

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

	Financial year ended 30.6.2025 USD	Financial period from 2.8.2023 (date of launch) to 30.6.2024 USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on the sales of investments	53,650	37,448
- unrealised gain on changes in fair value	52,198	126,870
- management fee rebate on collective investment scheme #	22,749	15,090
	<u>128,597</u>	<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 2025 is as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
JPMorgan Funds - Global Corporate Bond Fund (JPM C (mth) - USD)	56,322	5,110,674	5,289,742	97.04
Total collective investment scheme	<u>56,322</u>	<u>5,110,674</u>	<u>5,289,742</u>	<u>97.04</u>
Accumulated unrealised gain on collective investment scheme		179,068		
Total collective investment scheme		<u>5,289,742</u>		

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

(a) Collective investment scheme (continued)

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

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

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
3.75% US Treasury (United States) 15.04.2026	1.6
4.808% Wells Fargo (United States) 25.07.2028	0.6
6.75% Commerzbank Aktiengesellschaft (Germany) 05.10.2033	0.5
6% Energy Transfer (United States) 01.02.2029	0.5
5.15% Bohai Leasing (Ireland) 15.01.3030	0.5
5.218% Goldman Sachs (United States) 23.04.3031	0.5
4.875% Global Payments (United States) 17.03.3031	0.5
4.542% Citigroup (United States) 19.09.3030	0.5
5.819% Bank of America (United States) 15.09.2029	0.5
6.75% GFL Environmental (United States) 15.01.2031	0.4
Total	6.1

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

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

(ii) Target Fund's top 10 holdings as at 30 June 2024 are 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
Total	<u>6.5</u>

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 11 (2024: 7) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,278,449 (2024: 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.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>147,841</u>	<u>9,672</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>2,951</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	Financial year ended 30.6.2025 USD	Financial period from 2.8.2023 (date of launch) to 30.6.2024 USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	69,693	(20,334)
- unrealised gain on forward foreign currency contracts	141,120	6,721
	<u>210,813</u>	<u>(13,613)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 June 2025 are 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> %
BNP Paribas Malaysia Berhad	119,164	118,175	989	0.02
CIMB Bank Berhad	1,487,581	1,409,867	77,714	1.43
Standard Chartered Bank Malaysia Berhad	1,431,239	1,372,252	58,987	1.08
United Overseas Bank (Malaysia) Berhad	388,306	378,155	10,151	0.19
	<u>3,426,290</u>	<u>3,278,449</u>	<u>147,841</u>	<u>2.72</u>

(ii) Forward foreign currency contracts as at 30 June 2024 are 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) Berhad	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 YEAR ENDED 30 JUNE 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year/date of launch	26,255,000	-
Creation of units arising from applications	222,989	33,859,576
Creation of units arising from distributions	687,974	526,811
Cancellation of units	(19,686,962)	(8,131,387)
At the end of the financial year/period	<u>7,479,000</u>	<u>26,255,000</u>

(b) MYR Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year/date of launch	14,005,000	-
Creation of units arising from applications	15,789,917	16,039,364
Creation of units arising from distributions	715,429	158,656
Cancellation of units	(4,558,346)	(2,193,020)
At the end of the financial year/period	<u>25,952,000</u>	<u>14,005,000</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) SGD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year/date of launch	206,000	-
Creation of units arising from applications	791,190	205,578
Creation of units arising from distributions	13,246	1,890
Cancellation of units	(203,436)	(1,468)
At the end of the financial year/period	<u>807,000</u>	<u>206,000</u>

(d) USD Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year/date of launch	2,414,000	-
Creation of units arising from applications	291,264	2,859,355
Creation of units arising from distributions	100,174	46,313
Cancellation of units	(624,437)	(491,668)
At the end of the financial year/period	<u>2,181,000</u>	<u>2,414,000</u>

12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial year ended 30 June 2025 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>2,878,235</u>	<u>100.00</u>

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

12 TRANSACTIONS WITH BROKER (CONTINUED)

- (ii) 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	12,329,715	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:

<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

AHAM WORLD SERIES – GLOBAL CORPORATE BOND FUND

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

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

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

	<u>As at 30.6.2025</u>	
	No. of units	USD
<u>The Manager:</u>		
AHAM Asset Management Berhad		
(The units are held legally		
for booking purpose)		
- MYR Class	10,004	1,133
- MYR Hedged-class	10,664	1,288
- SGD Hedged-class	9,983	3,959
- USD Class	10,067	5,308
	<u> </u>	<u> </u>

	<u>As at 30.6.2024</u>	
	No. of units	USD
<u>The Manager:</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 YEAR ENDED 30 JUNE 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	Financial year ended 30.6.2025 %	Financial period from 2.8.2023 (date of launch) to 30.6.2024 %
TER	<u>1.69</u>	<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 year/period calculated on a daily basis is USD5,830,679 (2024:USD4,124,625).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial year ended 30.6.2025	Financial period from 2.8.2023 (date of launch) to 30.6.2024
PTR (times)	<u>0.26</u>	<u>1.50</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD1,300,959 (2024:USD8,997,469)
total disposal for the financial year/period = USD1,774,584 (2024:USD3,413,171)

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 43 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 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 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 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 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 material accounting policy information, as set out on pages 1 to 43.

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)**

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.

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

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

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

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my