

ANNUAL REPORT
30 June 2025

AHAM World Series – Global Equity High Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

Annual Report and Audited Financial Statements
For the Financial Period from 27 December 2024(Date of Launch) to 30 June 2025

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FUND INFORMATION

Fund Name	AHAM World Series – Global Equity High Income Fund
Fund Type	Growth and Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to provide capital appreciation and regular income over medium to long term period.
Benchmark	The Fund does not have a benchmark
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 (%)				
Portfolio composition					
Collective Investment Scheme	95.59				
Cash and cash equivalents	4.41				
Total	100.00				
Currency class	<u>USD²</u> <u>Class</u>	<u>MYR²</u> <u>Class</u>	<u>MYRH²</u> <u>Class</u>	<u>SGDH¹</u> <u>Class</u>	<u>AUDH¹</u> <u>Class</u>
Total NAV (million)	6.045	159.656	347.555	0.000	0.001
NAV per unit (in respective currencies)	0.5203	0.4862	0.5149	0.4919	0.5180
Unit in Circulation (million)	11.618	328.363	675.020	0.001	0.001
Highest NAV	0.5217	0.5112	0.5192	0.5211	0.5212
Lowest NAV	0.4541	0.4521	0.4525	0.4919	0.5000
Return of the Fund (%)	7.18	0.17	6.02	-1.07	4.18
- Capital Return (%)	4.14	-2.76	3.00	-1.62	3.60
- Income Return (%)	2.92	3.01	2.93	0.56	0.56
Gross Distribution per Unit (sen)	1.45	1.45	1.45	0.29	0.29
Net Distribution per Unit (sen)	1.45	1.45	1.45	0.29	0.29
Total Expenses Ratio (%) ³			0.80		
Portfolio Turnover Ratio (times) ⁴			1.15		

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

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

An illustration of the above would be as follow:-

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

¹ The SGD and AUDH classes were launched on 6 May 2025, and their returns are calculated from the launch date.

² Return of the Fund for USD, MYR, and MYRH classes is calculated from the investment date of the Fund, 16 January 2025.

³ The Fund was launched on 27 December 2024, hence the absence of TER from the previous year.

⁴ The Fund was launched on 27 December 2024, hence the absence of PTR from the previous year.

Income Distribution / Unit Split

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

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
22-Jun-25	23-Jun-25	0.5146	0.0029	0.5115
21-May-25	22-May-25	0.5171	0.0029	0.5110
21-Apr-25	22-Apr-25	0.4829	0.0029	0.4777
23-Mar-25	24-Mar-25	0.5022	0.0029	0.5028
23-Feb-25	24-Feb-25	0.5190	0.0029	0.5137

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
22-Jun-25	23-Jun-25	0.4861	0.0029	0.4877
21-May-25	22-May-25	0.4907	0.0029	0.4850
21-Apr-25	22-Apr-25	0.4689	0.0029	0.4655
23-Mar-25	24-Mar-25	0.4937	0.0029	0.4959
23-Feb-25	24-Feb-25	0.5097	0.0029	0.5035

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
22-Jun-25	23-Jun-25	0.5097	0.0029	0.5067
21-May-25	22-May-25	0.5135	0.0029	0.5075
21-Apr-25	22-Apr-25	0.4808	0.0029	0.4757
23-Mar-25	24-Mar-25	0.5015	0.0029	0.5022
23-Feb-25	24-Feb-25	0.5192	0.0029	0.5138

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
22-Jun-25	23-Jun-25	0.5141	0.0029	0.5146

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
22-Jun-25	23-Jun-25	0.5147	0.0029	0.5212

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

Income Distribution Breakdown

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	23-Jun-25	0.2900	100.00	0.0000	0.00
USD	22-May-25	0.2450	84.48	0.0450	15.52
USD	22-Apr-25	0.2500	86.21	0.0400	13.79
USD	24-Mar-25	0.1800	62.07	0.1100	37.93
USD	24-Feb-25	0.1700	58.62	0.1200	41.38

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	23-Jun-25	0.2900	100.00	0.0000	0.00
MYR	22-May-25	0.2250	77.59	0.0650	22.41
MYR	22-Apr-25	0.2100	72.41	0.0800	27.59
MYR	24-Mar-25	0.1400	48.28	0.1500	51.72
MYR	24-Feb-25	0.1100	37.93	0.1800	62.07

MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR Hedged	23-Jun-25	0.2900	100.00	0.0000	0.00
MYR Hedged	22-May-25	0.2200	75.86	0.0700	24.14
MYR Hedged	22-Apr-25	0.2000	68.97	0.0900	31.03
MYR Hedged	24-Mar-25	0.1200	41.38	0.1700	58.62
MYR Hedged	24-Feb-25	0.0800	27.59	0.2100	72.41

SGD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD Hedged	23-Jun-25	0.2900	100.00	0.0000	0.00

AUD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD Hedged	23-Jun-25	0.2900	100.00	0.0000	0.00

Fund Performance

Average Total Return for the financial period ended 30 June 2025

Class	Since Commencement
USD	7.18%
MYR	0.17%
MYR Hedged	6.02%
AUD Hedged	4.18%
SGD Hedged	(1.07%)

Source of Benchmark: Bloomberg

Annual Total Return for the financial period ended 30 June 2025

Class	2025
USD	7.18%
MYR	0.17%
MYR Hedged	6.02%
AUD Hedged	4.18%
SGD Hedged	(1.07%)

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 (27 December 2024(Date of Launch) to 30 June 2025)

USD Class

The Fund has registered a return of 7.18% since commencement. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was USD0.5203 while the initial NAV was USD0.5000. During the financial period, the Fund has declared a total income distribution of USD0.0145 per unit.

MYR Class

The Fund has registered a return of 0.17% since commencement. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.4862 while the initial NAV was MYR0.5000. During the financial period, the Fund has declared a total income distribution of MYR0.0145 per unit.

MYR Hedged-class

The Fund has registered a return of 6.02% since commencement. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.5149 while the initial NAV was MYR0.5000. During the financial period, the Fund has declared a total income distribution of MYR0.0145 per unit.

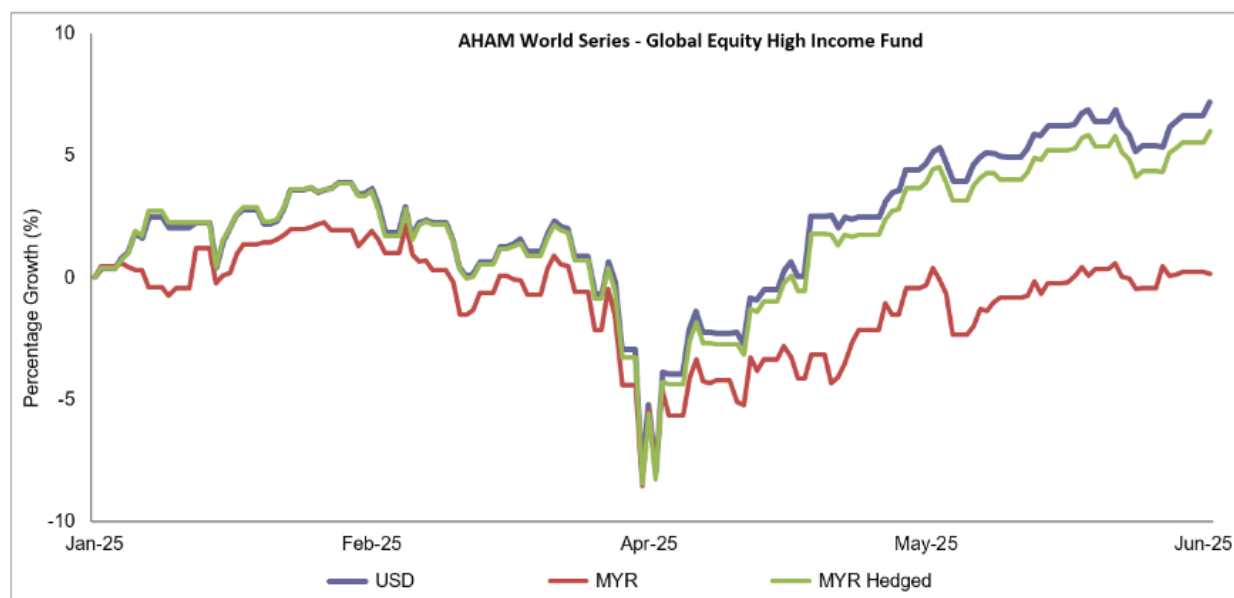
AUD Hedged-class

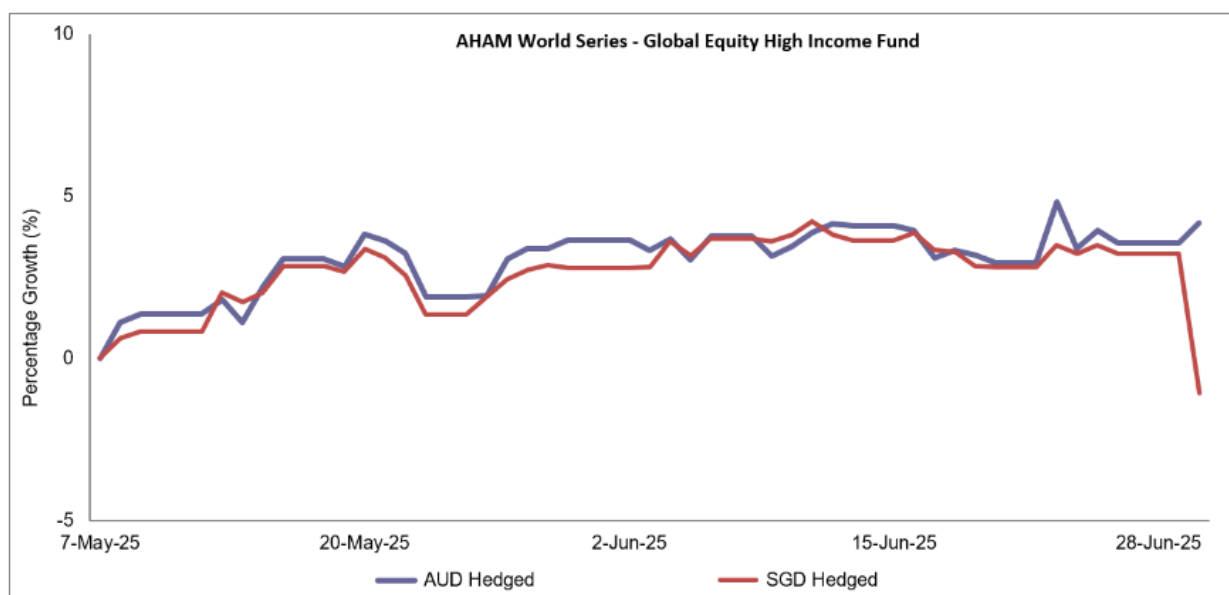
The Fund has registered a return of 4.18% since commencement. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was AUD0.5180 while the initial NAV was AUD0.5000. During the financial period, the Fund has declared an income distribution of AUD0.0029 per unit.

SGD Hedged-class

The Fund has registered a return of -1.07% since commencement. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was SGD0.4919 while the initial NAV was SGD0.5000. During the financial period, the Fund has declared an income distribution of SGD0.0029 per unit.

Movement of the Fund since commencement.





This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

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

As at 30 June 2025, asset allocation of the Fund stood at 95.59% in collective investment scheme, and the balance was held in cash and cash equivalents.

Target Fund Top 10 Holdings as at 30 June 2025

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Microsoft Corporation	4.85
Nvidia Corporation	3.89
Costco Wholesale Corporation	2.25
Apple Inc	2.11
Altria Group Inc	2.03
Accenture Plc	1.94
CME Group Inc	1.93
Novartis AG	1.81
Engie SA	1.81
ServiceNow Inc	1.77
Total	24.39

Strategies Employed

The Target Fund adopts a systematic active equity approach that integrates fundamental, sentiment, and macro signals to identify income opportunities globally. By combining dividend rotation with option premium strategies and disciplined risk management, the Fund aims to deliver sustainable income and long-term capital growth. The strategy maintains flexibility by rotating exposures across sectors and regions in response to evolving market conditions.

Market Review

Global equity markets experienced a volatile yet ultimately positive year to June 2025. The Morgan Stanley Capital International All Country World Index ("MSCI ACWI") Index advanced +5.3% Year to Date("YTD"), supported by strong gains in May and June after a turbulent first quarter. Market sentiment was shaped by shifting United States ("U.S.") trade and fiscal policies under the Trump administration, with tariff announcements sparking periodic bouts of volatility before subsequent reversals restored confidence.

U.S. equities led the rebound, underpinned by resilient corporate earnings, particularly from the technology sector where artificial intelligence ("AI")-related themes continued to drive investor enthusiasm. European and Japanese equities also delivered solid returns, benefitting from relative resilience against U.S. exceptionalism concerns. In Asia, Chinese and broader regional markets tracked global momentum, with notable strength in Taiwan and Hong Kong on the back of semiconductor and financial sector gains.

Sector performance was mixed across the financial period. Information Technology re-established leadership, supported by strong earnings from mega-cap names such as Nvidia. Consumer Staples proved to be a consistent defensive anchor, while Financials and Industrials gained traction as recession fears eased. Conversely, Healthcare lagged on regulatory uncertainties in the U.S., and Energy struggled with weaker oil prices. Style-wise, high beta and momentum exposures led during market rebounds, while quality and defensive traits provided resilience during periods of volatility.

Fixed income markets offered little refuge, as U.S. Treasury yields remained elevated on concerns over fiscal sustainability, highlighted by a Moody's downgrade of the U.S. credit rating. The U.S. 10-year Treasury yield ended the period around 4.5%, while the 30-year rose above 5%. Meanwhile, gold prices remained near historic highs, reflecting persistent investor demand for hedges against policy uncertainty and geopolitical risks.

Investment Outlook

Looking ahead, global equity markets are expected to remain volatile, with policy uncertainty and elevated interest rates continuing to weigh on investor sentiment. The trajectory of U.S. fiscal and trade policy under the Trump administration will be a key driver, particularly as tariff implementation deadlines and large-scale spending proposals unfold. At the same time, corporate earnings especially within the technology and AI-related sectors remain a critical support for market valuations.

The Target Fund Manager believe sector and style rotation will continue to characterise the investment landscape. Defensive exposures such as Consumer Staples and Utilities may provide resilience in periods of heightened volatility, while select opportunities in Financials, Industrials, and dividend-paying names offer scope for income generation. Meanwhile, Asia ex-Japan could benefit from easing trade tensions, with China and Taiwan remaining important sources of growth tied to technology demand.

From a broader perspective, persistent fiscal concerns in the U.S., together with geopolitical risks in Europe and the Middle East, are likely to drive further demand for portfolio hedges such as gold. In this environment, maintaining a balanced, diversified allocation with disciplined risk management will be essential. The Target Fund Manager expect global equity markets to deliver moderate but uneven returns, with income-oriented and quality-focused strategies well-positioned to navigate uncertainty and capture long-term opportunities.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the :—

- (i) goods and services provided are of demonstrable benefit to unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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

Cross Trade

No cross trade transactions have been carried out during the financial period under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

A First Supplemental Information Memorandum was issued with effective date 6 May 2025 to reflect various changes made to the Fund. This includes:

- i. the issuance of new Classes, namely SGD Hedged-class and AUD Hedged-class; and
- ii. other general updates to the disclosure arising from the issuance of the new Classes.

A list of changes made to the Fund is outlined in the following pages.

Unless otherwise provided in this First Supplemental Information Memorandum, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Information Memorandum dated 27 December 2024 (“Information Memorandum”).

EXPLANATORY NOTES

This First Supplemental Information Memorandum is issued mainly to inform investors of the issuance of new Classes, namely SGD Hedged-class and AUD Hedged-class, the relevant updates to the disclosure arising from the issuance of new Classes and other updates which are general in nature.

A. ABBREVIATION

Page 2 of the Information Memorandum

- (i) The definition of “AUD” is hereby inserted before the definition of “CSSF”:

“**AUD** Australian Dollar.”

- (ii) The definition of “SGD” is hereby inserted after the definition of “SFTR”:

“**SGD** Singapore Dollar.”

B. GLOSSARY

Pages 2 - 4 of the Information Memorandum

- (i) The definition of “AUD Hedged-class” is hereby inserted after the definition of “Act”:

“**AUD Hedged-class** Represents a Hedged-class issued by the Fund which is denominated in AUD.”

- (ii) The definition of “SGD Hedged-class” is hereby inserted after the definition of “Selling Price”:

“**SGD Hedged-class** Represents a Hedged-class issued by the Fund which is denominated in SGD.”

C. ABOUT THE CLASSES

Page 8 of the Information Memorandum

The information on “About the Classes” is hereby deleted in its entirety and replaced with the following:

“ABOUT THE CLASSES

If you intend to invest in a Class other than MYR Class or MYR Hedged-class, you are required to have a foreign currency account with any Financial Institution as all transactions relating to any foreign currency will ONLY be made through telegraphic transfers.

Classes	USD Class	MYR Class / MYR Hedged-class	SGD Hedged-class	AUD Hedged-class
Initial Offer Price	N/A	N/A	SGD 0.50	AUD 0.50
Initial Offer Period	The initial offer period for SGD Hedged-class and AUD Hedged-class will be one (1) day which is on the date of this First Supplemental Information Memorandum. The initial offer period for the existing USD Class, MYR Class and MYR Hedged-class has ended.			

Classes	USD Class	MYR Class / MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																									
Minimum Initial Investment*	USD 10,000	MYR 30,000	SGD 10,000	AUD 10,000																									
Minimum Additional Investment*	USD 5,000	MYR 10,000	SGD 5,000	AUD 5,000																									
Minimum Units of Redemption*	10,000 Units	20,000 Units	10,000 Units	10,000 Units																									
Minimum Units Held*	20,000 Units	60,000 Units	20,000 Units	20,000 Units																									
Minimum Units per Switch*	10,000 Units	20,000 Units	10,000 Units	10,000 Units																									
Unitholdings in Different Classes	You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest: <table> <tr> <th>Class(es)</th><th>USD Class</th><th>MYR Class / MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th></tr> <tr> <td>NAV per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td><td>AUD 0.50</td></tr> <tr> <td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 1.4</td><td>USD 1 = AUD 2</td></tr> <tr> <td>Invested amount</td><td>USD 10,000 x USD 1 = USD 10,000</td><td>USD 10,000 x MYR 4 = MYR 40,000</td><td>USD 10,000 x SGD 1.4 = SGD 14,000</td><td>USD 10,000 x AUD 2 = AUD 20,000</td></tr> <tr> <td>Units received</td><td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td><td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td><td>SGD 14,000 ÷ SGD 0.50 = 28,000 Units</td><td>AUD 20,000 ÷ AUD 0.50 = 40,000 Units</td></tr> </table> <i>Invested amount = USD 10,000 x currency exchange rate of the Class</i> <i>Units received = Invested amount ÷ NAV per Unit of the Class</i> By purchasing Units of the USD Class, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Class / MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 28,000 Units) or AUD Hedged-class (i.e. 40,000 Units). Upon a voting by poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy."				Class(es)	USD Class	MYR Class / MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 1.4	USD 1 = AUD 2	Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 1.4 = SGD 14,000	USD 10,000 x AUD 2 = AUD 20,000	Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 14,000 ÷ SGD 0.50 = 28,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units
Class(es)	USD Class	MYR Class / MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																									
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50																									
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 1.4	USD 1 = AUD 2																									
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 1.4 = SGD 14,000	USD 10,000 x AUD 2 = AUD 20,000																									
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 14,000 ÷ SGD 0.50 = 28,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units																									

D. UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Page 27 of the Information Memorandum

GENERAL RISKS OF THE FUND

The information on the "Suspension of repurchase request risk" is hereby deleted in its entirety and replaced with the following:

"Suspension of repurchase request risk"	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may
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* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

	be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in the “Suspension and Deferrals of the Target Fund’s Dealings” section of the Information Memorandum. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time*. Hence, their investments will continue to be subject to the risks inherent to the Fund. *For further information on repurchase process during suspension period, please refer to “<i>What is the Repurchase Proceeds Payout Period?</i>” section of the Information Memorandum.”
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E. DEALING INFORMATION

Page 48 of the Information Memorandum

WHO IS ELIGIBLE TO INVEST?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You must be a Sophisticated Investor and at least eighteen (18) years old (for individual) in order to invest and stay invested in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to:

- redeem Units of the Fund; or
- switch out your Units to retail funds.

Further information will be provided in the said notice.”

Page 49 of the Information Memorandum

HOW TO REPURCHASE UNITS?

The first bullet point in this section is hereby deleted in its entirety and replaced with the following:

- “It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.

If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.”

Page 49 of the Information Memorandum

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred.
- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so as disclosed in the “*Suspension of Dealing in Units*” section of the Information Memorandum, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within ten (10) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the

repurchase request and make the repurchase payment to Unit Holder within ten (10) Business Days from the day the repurchase request is received by us.”

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CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

The first bullet point of this section is hereby deleted in its entirety and replaced with the following:

- “You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of the monetary value in the currency denomination of the Classes. There is no minimum number of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder.”

Page 51 of the Information Memorandum

DISTRIBUTION POLICY

The seventh paragraph of this section is hereby deleted in its entirety and replaced with the following:

“Any distribution payable which is less than or equal to the amount of 300.00 denominated in the currency denomination of the Classes would be automatically reinvested.”

Page 51 of the Information Memorandum

SUSPENSION OF DEALING IN UNITS

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may involve the suspension of dealing by the Target Fund upon the occurrence of any events mentioned in “*Suspension and Deferrals of the Target Fund’s Dealings*” section of the Information Memorandum. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.”

F. RELATED PARTIES TO THE FUND

Page 52 of the Information Memorandum

The information under “About the Manager – AHAM” in this section is hereby deleted in its entirety and replaced with the following:

“ABOUT THE MANAGER – AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co. Ltd, a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

Our Role as the Manager

We are responsible for the investment management and marketing of the Fund; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is Ms. Esther Teo and you may obtain her profile from our website at www.aham.com.my.

Note: For further information and updates on AHAM, please refer to our website at www.aham.com.my."

G. INVESTORS INFORMATION

Page 57 of the Information Memorandum

How can I keep track of my investments?

The information in this section is hereby deleted in its entirety and replaced with the following:

"You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

The annual report and quarterly report will be made available to you within two (2) months after the end of the financial period the report covers. You will also be able to view and confirm your current Unit holdings, and transactions that you have performed relating to your Units in the Fund through your monthly statement. You can download the annual report and quarterly report from our website at www.aham.com.my, while the monthly statement can be accessed via our digital platform.

Note: The hardcopy annual report, quarterly report and monthly statement are available upon request."

DIRECTORY OF SALES OFFICES

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM ASSET MANAGEMENT BERHAD:

HEAD OFFICE

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel: 03 – 2116 6000
Toll Free No: 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

PENANG

No. 123, Jalan Macalister
10450 Georgetown, Penang
Toll Free No: 1800-888-377

PERAK

1 Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 – 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor
Tel: 07 – 227 8999
Fax: 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 – 281 2890
Fax: 06 – 281 2937

SABAH

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

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching, Sarawak
Tel: 082 – 233 320
Fax: 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel: 085 – 418 403
Fax: 085 – 418 372

PETALING JAYA

C-31-1, Jaya One
72A Jalan Prof Diraja Ungku Aziz
Section 13
46200 Petaling Jaya, Selangor
Tel: 03 – 7760 3062

Note: For information and updates on AHAM’s head office and sales offices, please refer to our website at www.aham.com.my.”

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:-

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

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
22 August 2025

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH)
TO 30 JUNE 2025**

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH)
TO 30 JUNE 2025**

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AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

	<u>Note</u>	Financial period from 27.12.2024 (date of launch) to <u>30.6.2025</u> USD
INVESTMENT INCOME		
Dividend income		2,240,432
Interest income from financial assets at amortised cost		4,914
Net gain on foreign currency exchange		134,424
Net gain on forward foreign currency contracts at fair value through profit or loss	11	2,182,907
Net gain on financial assets at fair value through profit or loss	9	3,565,265
		<u>8,127,942</u>
EXPENSES		
Management fee	4	(411,052)
Trustee fee	5	(10,961)
Fund accounting fee	6	(1,384)
Auditors' remuneration		(1,790)
Tax agent's fee		(784)
Other expenses		(2,766)
		<u>(428,737)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		7,699,205
FINANCE COST		
Distributions	7	(2,028,486)
NET PROFIT BEFORE TAXATION		<u>5,670,719</u>
Taxation	8	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>5,670,719</u></u>

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

	<u>Note</u>	Financial period from 27.12.2024 (date of launch) to <u>30.6.2025</u> USD
Increase in net assets attributable to unit holders is made up of the following:		
Realised amount		526,012
Unrealised amount		5,144,707
		5,670,719

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>Note</u>	As at <u>30.6.2025</u> USD
ASSETS		
Cash and cash equivalents		745,211
Amount due from Manager		
- creation of units		6,313,020
- management fee rebate receivable		221,674
Dividends receivable		736,681
Financial assets at fair value through profit or loss	9	121,054,734
Forward foreign currency contracts at fair value through profit or loss	11	2,005,601
TOTAL ASSETS		<u>131,076,921</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	11	8,138
Amount due to broker		4,280,000
Amount due to Manager		
- management fee		144,174
Amount due to Trustee		3,845
Fund accounting fee		341
Auditors' remuneration		1,790
Tax agent's fee		784
Other payables and accruals		38
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>4,439,110</u>
NET ASSET VALUE OF THE FUND		<u>126,637,811</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>126,637,811</u>

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

	<u>Note</u>	As at <u>30.6.2025</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class		338
- MYR Class		37,959,094
- MYR Hedged-class		82,633,070
- SGD Hedged-class		386
- USD Class		6,044,923
		<u>126,637,811</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	12 (a)	1,000
- MYR Class	12 (b)	328,363,000
- MYR Hedged-class	12 (c)	675,020,000
- SGD Hedged-class	12 (d)	1,000
- USD Class	12 (e)	11,618,000
		<u>1,015,003,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class		0.3382
- MYR Class		0.1156
- MYR Hedged-class		0.1224
- SGD Hedged-class		0.3858
- USD Class		0.5203
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class		AUD0.5180
- MYR Class		RM0.4862
- MYR Hedged-class		RM0.5149
- SGD Hedged-class		SGD0.4919
- USD Class		USD0.5203

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025
USD

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE DATE OF LAUNCH

-

Movement due to units created and cancelled during
the financial period:

Creation of units arising from applications

124,422,659

- AUD Hedged-class
- MYR Class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

325
36,873,538
80,426,239
389
7,122,168

Creation of units arising from distributions

497,526

- AUD Hedged-class
- MYR Class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

-
186,901
255,682
-
54,943

Cancellation of units

(3,953,093)

- AUD Hedged-class
- MYR Class
- MYR Hedged-class
- SGD Hedged-class
- USD Class

-
(128,174)
(2,537,325)
-
(1,287,594)

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

	Financial period from 27.12.2024 (date of launch) to <u>30.6.2025</u> USD
Net increase in net assets attributable to unit holders during the financial period	5,670,719
- AUD Hedged-class	13
- MYR Class	1,026,829
- MYR Hedged-class	4,488,474
- SGD Hedged-class	(3)
- USD Class	155,406
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	126,637,811

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

	<u>Note</u>	Financial period from 27.12.2024 (date of launch) to <u>30.6.2025</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceed from sale of investments		2,320,000
Purchase of investments		(115,920,000)
Dividends received		1,503,751
Interest received		4,914
Management fee rebate received		168,857
Management fee paid		(266,878)
Trustee fee paid		(7,116)
Fund accounting fee paid		(1,043)
Payment for other fees and expenses		(2,728)
Realised gain on forward foreign currency contracts		185,444
Net realised gain on foreign currency exchange		92,679
Net cash flows used in operating activities		<u>(111,922,120)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units		118,152,115
Payments for cancellation of units		(3,953,093)
Payment for distributions		(1,530,960)
Net cash flows generated from financing activities		<u>112,668,062</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>745,942</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE		<u>(731)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>745,211</u></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 EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

- (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;

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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)
- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) (continued)
 - 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").
 - MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of the investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

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.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Interest income

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

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

Realised gains and losses on sale of investments

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

C DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as 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 the Manager's 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.

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.

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.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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 statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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 Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain 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 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.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 reorganisation; and
- the debtor is insolvent.

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

I AMOUNT DUE FROM/(TO) BROKER

Amounts due from and to broker represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from broker balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

J CREATION AND CANCELLATION OF UNITS

The unit holders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

K 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.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of forward foreign currency contracts are determined using forward exchange rates at the date of the statement 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.

L INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

M 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 the Fund's cash denominated in USD for the purpose of making settlement of foreign trades.
- iii) Significant portion of the Fund's expenses are denominated in USD.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

The analysis of realised and unrealised portions of increase 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 EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name AHAM World Series – Global Equity High Income Fund (the “Fund”) pursuant to the execution of a Deed dated 13 December 2024 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and CIMB Commerce Trustee Berhad (the “Trustee”).

The Fund commenced operations on 27 December 2024 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; and
- (d) Derivatives.

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 capital appreciation and 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 22 August 2025.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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>As at 30.6.2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		745,211	-	745,211
Amount due from Manager				
- creation of units		6,313,020	-	6,313,020
- management fee rebate receivable		221,674	-	221,674
Dividends receivable		736,681	-	736,681
Collective investment scheme	9	-	121,054,734	121,054,734
Forward foreign currency contracts	11	-	2,005,601	2,005,601
Total		<u>8,016,586</u>	<u>123,060,335</u>	<u>131,076,921</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	8,138	8,138
Amount due to broker		4,280,000	-	4,280,000
Amount due to Manager				
- management fee		144,174	-	144,174
Amount due to Trustee		3,845	-	3,845
Fund accounting fee		341	-	341
Auditors' remuneration		1,790	-	1,790
Tax agent's fee		784	-	784
Other payables and accruals		38	-	38
Total		<u>4,430,972</u>	<u>8,138</u>	<u>4,439,110</u>

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

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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:

	As at <u>30.6.2025</u> USD
Quoted investment	
Collective investment scheme	121,054,734

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% and decreased by 10% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> profit after tax/NAV USD
<u>As at 30.6.2025</u>		
-10%	108,949,261	(12,105,473)
0%	121,054,734	-
10%	<u>133,160,207</u>	<u>12,105,473</u>

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

As at 30 June 2025, the Fund's exposure to interest rate risk associated with deposit with a licensed financial institutions is not material as the deposit is held on a short-term basis.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>As at 30.6.2025</u>				
<u>Financial assets</u>				
Australian Dollar	-	315	-	315
Malaysian Ringgit	2,005,601	694,659	5,889,305	8,589,565
Singapore Dollar	-	380	-	380
	<u>2,005,601</u>	<u>695,354</u>	<u>5,889,305</u>	<u>8,590,260</u>
	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	-	-	338	338
Malaysian Ringgit	8,119	2,953	120,592,164	120,603,236
Singapore Dollar	19	-	386	405
	<u>8,138</u>	<u>2,953</u>	<u>120,592,888</u>	<u>120,603,979</u>

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility.

	Change in rate %	Impact on profit after tax/NAV USD
<u>As at 30.6.2025</u>		
Australian Dollar	+/- 7.87	-/+ 2
Malaysian Ringgit	+/- 4.91	-/+ 5,499,871
Singapore Dollar	+/- 3.97	-/+ 1

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 broker are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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>As at 30.6.2025</u>				
Financial services				
- AAA	1,102,386	745,211	-	1,847,597
- AA1	433,784	-	-	433,784
- Non-rated("NR")	469,431	-	-	469,431
Others				
- NR	-	-	7,271,375	7,271,375
	<u>2,005,601</u>	<u>745,211</u>	<u>7,271,375</u>	<u>10,022,187</u>

* Other assets consist of amount due from Manager and dividends receivable.

Liquidity risk

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
<u>As at 30.6.2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	8,138	8,138
Amount due to broker	4,280,000	-	4,280,000
Amount due to Manager - management fees	144,174	-	144,174
Amount due to Trustee	3,845	-	3,845
Fund accounting fee	341	-	341
Auditors' remuneration	-	1,790	1,790
Tax agent's fee	-	784	784
Other payables and accruals	-	38	38
Net assets attributable to unit holders*	126,637,811	-	126,637,811
	<u>131,066,171</u>	<u>10,750</u>	<u>131,076,921</u>

* Outstanding units are cancelled on demand at the unit holder's option (Note J). 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.

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 EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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.

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

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

(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 EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 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>As at 30.6.2025</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	121,054,734	-	-	121,054,734
- forward foreign currency contracts	-	2,005,601	-	2,005,601
	<u>121,054,734</u>	<u>2,005,601</u>	<u>-</u>	<u>123,060,335</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	8,138	-	8,138
	<u>-</u>	<u>8,138</u>	<u>-</u>	<u>8,138</u>

Investments whose values are based on published 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 includes forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the financial period from 27 December 2024 (date of launch) to 30 June 2025, the management fee is recognised at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial period from 27 December 2024 (date of launch) to 30 June 2025, the Trustee fee is recognised at a rate of 0.04% 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 USD1,384 (equivalent to: RM6,000) during the financial period from 27 December 2024 (date of launch) to 30 June 2025.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

7 DISTRIBUTIONS

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025
USD

Gross/Net distribution amount 2,028,486

During the financial period from 27 December 2024 (date of launch) to 30 June 2025, distributions were made as follows:

Gross/Net distribution per unit (cent)					
<u>Ex-date</u>	<u>AUD</u> <u>Hedged-class</u> <u>AUD</u>	<u>MYR</u> <u>Class</u> <u>RM</u>	<u>MYR</u> <u>Hedged-class</u> <u>RM</u>	<u>SGD</u> <u>Hedged-class</u> <u>SGD</u>	<u>USD</u> <u>Class</u> <u>USD</u>
24.02.2025	-	0.290	0.290	-	0.290
24.03.2025	-	0.290	0.290	-	0.290
22.04.2025	-	0.290	0.290	-	0.290
22.05.2025	-	0.290	0.290	-	0.290
23.06.2025	0.290	0.290	0.290	0.290	0.290
	<u>0.290</u>	<u>1.450</u>	<u>1.450</u>	<u>0.290</u>	<u>1.450</u>
<u>AUD Hedged-class</u>		<u>Income</u> <u>distribution</u> <u>USD</u>	<u>Income</u> <u>distribution</u> <u>%</u>	<u>Capital</u> <u>distribution</u> <u>USD</u>	<u>Capital</u> <u>distribution</u> <u>%</u>
23.06.2025		<u>2</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
<u>MYR Class</u>		<u>Income</u> <u>distribution</u> <u>USD</u>	<u>Income</u> <u>distribution</u> <u>%</u>	<u>Capital</u> <u>distribution</u> <u>USD</u>	<u>Capital</u> <u>distribution</u> <u>%</u>
24.02.2025		19,500	37.93	31,909	62.07
24.03.2025		51,629	48.28	55,317	51.72
22.04.2025		102,939	72.41	39,215	27.59
22.05.2025		140,621	77.59	40,624	22.41
23.06.2025		<u>217,407</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial period from 27 December 2024 (date of launch) to 30 June 2025, distributions were made as follows: (continued)

	Income <u>distribution</u> USD	Income <u>distribution</u> %	Capital <u>distribution</u> USD	Capital <u>distribution</u> %
<u>MYR Hedged-class</u>				
24.02.2025	18,758	27.59	49,239	72.41
24.03.2025	68,413	41.38	96,919	58.62
22.04.2025	155,064	68.97	69,779	31.03
22.05.2025	241,404	75.86	76,810	24.14
23.06.2025	426,936	100.00	-	-
	Income <u>distribution</u> USD	Income <u>distribution</u> %	Capital <u>distribution</u> USD	Capital <u>distribution</u> %
<u>SGD Hedged-class</u>				
23.06.2025	2	100.00	-	-
	Income <u>distribution</u> USD	Income <u>distribution</u> %	Capital <u>distribution</u> USD	Capital <u>distribution</u> %
<u>USD Class</u>				
24.02.2025	7,672	58.62	5,416	41.38
24.03.2025	13,100	62.07	8,006	37.93
22.04.2025	23,972	86.21	3,836	13.79
22.05.2025	27,682	84.48	5,085	15.52
23.06.2025	31,230	100.00	-	-

Gross distribution per unit is derived from gross realised income less expense 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 EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

8 TAXATION

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025
USD

Current taxation - local -

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

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025
USD

Net profit before taxation 5,670,719

Tax at Malaysian statutory rate of 24% 1,360,973

Tax effects of:

Investment income not subject to tax (1,856,979)

Expenses not deductible for tax purposes 490,624

Restriction on tax deductible for expenses for Wholesale Fund 5,382

Tax expense -

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at
30.6.2025
USD

Financial assets at fair value through profit or loss:
- collective investment scheme 121,054,734

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

	Financial period from 27.12.2024 (date of launch) to 30.6.2025 USD
Net gain on financial assets at fair value through profit or loss:	
- realised gain on the sales of investment	69,235
- unrealised gain on changes in fair value	3,105,499
- management fee rebate on collective investment scheme #	390,531
	<u>3,565,265</u>

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

(a) Collective investment scheme

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
BlackRock Global Funds - Systematic Global Equity High Income Fund A6 USD	13,172,441	117,949,235	121,054,734	95.59
Total collective investment scheme	<u>13,172,441</u>	<u>117,949,235</u>	<u>121,054,734</u>	<u>95.59</u>
Accumulated unrealised gain on collective investment scheme		<u>3,105,499</u>		
Total collective investment scheme		<u>121,054,734</u>		

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Microsoft Corporation	4.85
Nvidia Corporation	3.89
Costco Wholesale Corporation	2.25
Apple Inc	2.11
Altria Group Inc	2.03
Accenture Plc	1.94
CME Group Inc	1.93
Novartis AG	1.81
Engie SA	1.81
ServiceNow Inc	1.77
Total	<u>24.39</u>

10 CASH AND CASH EQUIVALENTS

	As at 30.6.2025 USD
Cash and bank balances	57,174
Deposit with a licensed financial institution	688,037
	<u>745,211</u>

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

	As at 30.6.2025 %
Deposit with a licensed financial institution	<u>3.00</u>

Deposit with a licensed financial institution has an average remaining maturity period of 1 day.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 54 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD76,557,889. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the Hedged-class denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	As at 30.6.2025 USD
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	2,005,601
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	8,138
	Financial period from 27.12.2024 (date of launch) to 30.6.2025 USD
Net gain on forward foreign currency contracts at fair value through profit or loss	
- realised gain on forward foreign currency contracts	185,444
- unrealised gain on changes in fair value	1,997,463
	2,182,907

(a) Forward foreign currency contracts

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

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
BNP Paribas Malaysia Berhad	19,384,192	18,950,427	433,765	0.35
CIMB Bank Bhd	8,322,606	8,070,452	252,154	0.20
Hong Leong Bank Bhd	28,623,059	27,780,946	842,113	0.66
J.P. Morgan Chase Bank Bhd	22,225,495	21,756,064	469,431	0.37
Total forward foreign currency contracts	78,555,352	76,557,889	1,997,463	1.58

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

12 NUMBER OF UNIT IN CIRCULATION

(a) AUD Hedged-class units in circulation

	As at <u>30.6.2025</u> No. of units
At the date of launch	-
Creation of units arising from applications	1,000
At the end of the financial period	<u>1,000</u>

(b) MYR Class units in circulation

	As at <u>30.6.2025</u> No. of units
At the date of launch	-
Creation of units arising from applications	327,885,151
Creation of units arising from distributions	1,659,849
Cancellation of units	<u>(1,182,000)</u>
At the end of the financial period	<u>328,363,000</u>

(c) MYR Hedged-class units in circulation

	As at <u>30.6.2025</u> No. of units
At the date of launch	-
Creation of units arising from applications	693,739,143
Creation of units arising from distributions	2,184,857
Cancellation of units	<u>(20,904,000)</u>
At the end of the financial period	<u>675,020,000</u>

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

12 NUMBER OF UNIT IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation

	As at 30.6.2025 No. of units
At the date of launch	-
Creation of units arising from applications	1,000
At the end of the financial period	1,000

(e) USD Class units in circulation

	As at 30.6.2025 No. of units
At the date of launch	-
Creation of units arising from applications	14,012,914
Creation of units arising from distributions	108,527
Cancellation of units	(2,503,441)
At the end of the financial period	11,618,000

13 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial period from 27 December 2024 (date of launch) to 30 June 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	122,520,000	100.00

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

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

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

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

The units held by the Manager and parties related to the Manager as at the end of the financial period are as follows:

	<u>As at 30.6.2025</u>	
	<u>No. of units</u>	<u>USD</u>
<u>The Manager:</u>		
AHAM Asset Management Berhad		
(The units are held legally for booking purposes)		
- AUD Hedged-class	1,000	338
- MYR Class	2,907	336
- MYR Hedged-class	2,964	363
- SGD Hedged-class	1,000	386
- USD Class	2,838	1,477
	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025
%

TER 0.80

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors' remuneration
- E = Tax agent's fee
- F = Other expenses
- G = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD53,329,319.

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 27 DECEMBER 2024 (DATE OF LAUNCH) TO 30 JUNE 2025 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

Financial
period from
27.12.2024
(date of
launch) to
30.6.2025

PTR (times)

1.15

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD120,200,000
total disposal for the financial period = USD2,250,765

17 COMPARATIVES

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

AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME 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 37 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 period from 27 December 2024 (date of launch) to 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
22 August 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL EQUITY HIGH INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Equity High Income 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 period from 27 December 2024 (date of launch) to 30 June 2025 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 37.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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.

.....
PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10,
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**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL EQUITY HIGH
INCOME FUND (CONTINUED)**

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 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.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL EQUITY HIGH
INCOME FUND (CONTINUED)**

- (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 EQUITY HIGH
INCOME 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
22 August 2025**

DIRECTORY OF SALES OFFICE

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