

ANNUAL REPORT
30 June 2025

AHAM World Series – **Global Sustainability Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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FUND INFORMATION

Fund Name	AHAM World Series – Global Sustainability Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	Dow Jones Sustainability World Index
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 30 Jun 2025 (%)					As at 30 Jun 2024 (%)					As at 30 Jun 2023 (%)				
Portfolio composition															
Collective investment scheme	96.50					98.38					98.00				
Cash and cash equivalent	3.50					1.62					2.00				
Total	100.00					100.00					100.00				
Currency class	USD Class	MYR Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	USD Class	MYR Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	USD Class	MYR Hedged -class	SGD Hedged -class	AUD Hedged -class	
Total NAV (million)	3.469	0.236	105.515	4.218	6.926	6.071	0.226	190.327	7.851	10.663	9.854	47.467	7.196	8.640	
NAV per Unit (in respective currencies)	0.6768	0.5017	0.6386	0.6221	0.6071	0.6507	0.5408	0.6287	0.6119	0.5932	0.5677	0.5650	0.5452	0.5265	
Unit in Circulation (million)	5.126	0.471	165.228	6.780	11.408	9.329	0.417	302.754	12.831	17.975	17.359	391.787	17.906	24.781	
Highest NAV	0.6776	0.5509	0.6512	0.6341	0.6148	0.6556	0.5433	0.6349	0.6180	0.5985	0.5817	0.1301	0.4184	0.3708	
Lowest NAV	0.5609	0.4426	0.5315	0.5187	0.5043	0.5294	0.4906	0.5212	0.5050	0.4878	0.4493	0.0973	0.3017	0.2677	
Return of the Fund (%)	4.01	-7.23	1.57	1.67	2.34	14.62	8.16	11.27	12.23	12.67	13.97	11.51	12.04	10.66	
- Capital Growth (%)	4.01	-7.23	1.57	1.67	2.34	14.62	8.16	11.27	12.23	12.67	13.97	11.51	12.04	10.66	
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Total Expense Ratio (%) ¹			1.94					1.89				1.88			
Portfolio Turnover Ratio (times) ²			0.29					2.22				0.16			

¹ The TER of the Fund increased due to decrease in average in average NAV of the Fund during the financial year under review.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

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

Fund Performance

Average Total Return ended 30 June 2025

Class	1 Year	3 Years
USD	4.01%	10.75%
MYR	(7.23%)	-
AUD-Hedged	2.34%	8.45%
MYR-Hedged	1.57%	8.01%
SGD-Hedged	1.67%	8.53%

Annual Total Return for the Financial Year ended 30 June

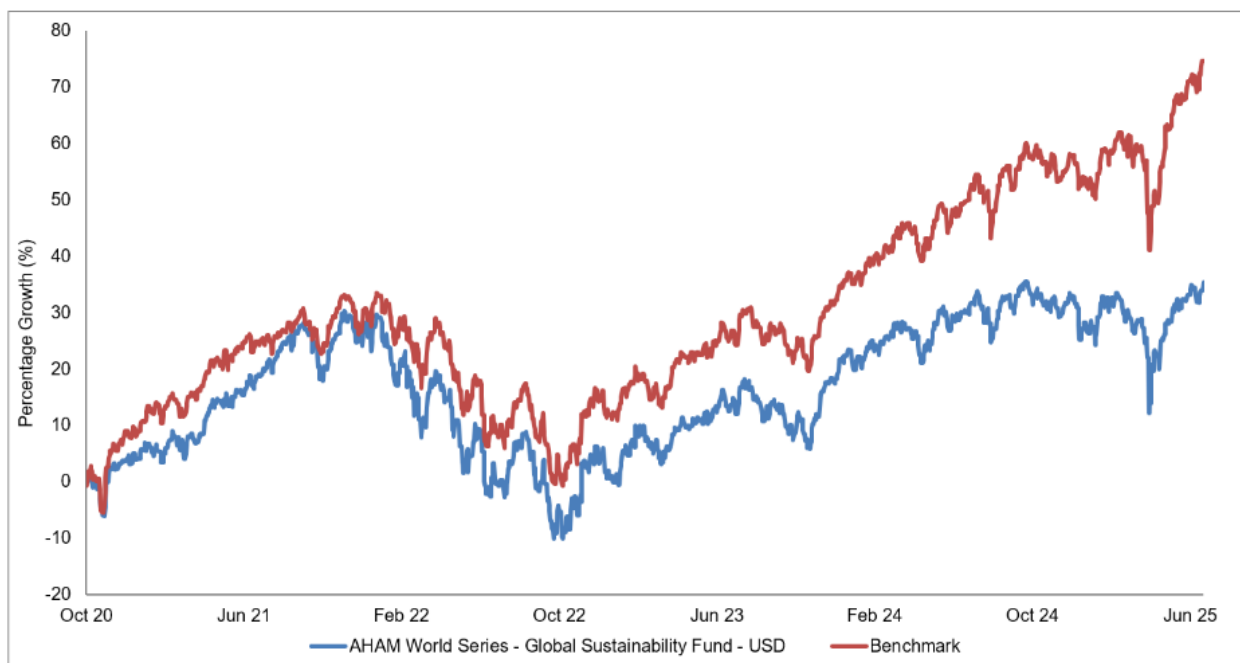
Class	2025	2024	2023	2022	2021
USD	4.01%	14.62%	13.97%	(16.03%)	18.64%
MYR	(7.23%)	8.16%	-	-	-
AUD-Hedged	2.34%	12.67%	10.66%	(17.88%)	15.88%
MYR-Hedged	1.57%	11.27%	11.51%	(15.20%)	19.50%
SGD-Hedged	1.67%	12.23%	12.04%	(16.62%)	16.72%

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****USD Class**

The Fund has registered a return of 35.36% since commencement compared to the benchmark return of 74.71%, underperforming by 39.35%. For the financial year under review, the Fund registered a 4.01% return compared to the benchmark return of 16.59%. The Fund thus underperformed the benchmark by 12.58%. The NAV per unit ("NAV") of the Fund as at 30 June 2025 was USD0.6768 while the NAV as at 30 June 2024 was USD0.6507.

Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of 0.34% since commencement compared to the benchmark return of 17.17%, underperforming by 16.83%. For the financial year review, the Fund registered a -7.23% return compared to the benchmark return of 4.05%. The Fund thus underperformed the benchmark by 11.28%. The NAV per unit (“NAV”) of the Fund as at 30 June 2025 was MYR0.5017 while the NAV as at 30 June 2024 was MYR0.5408.

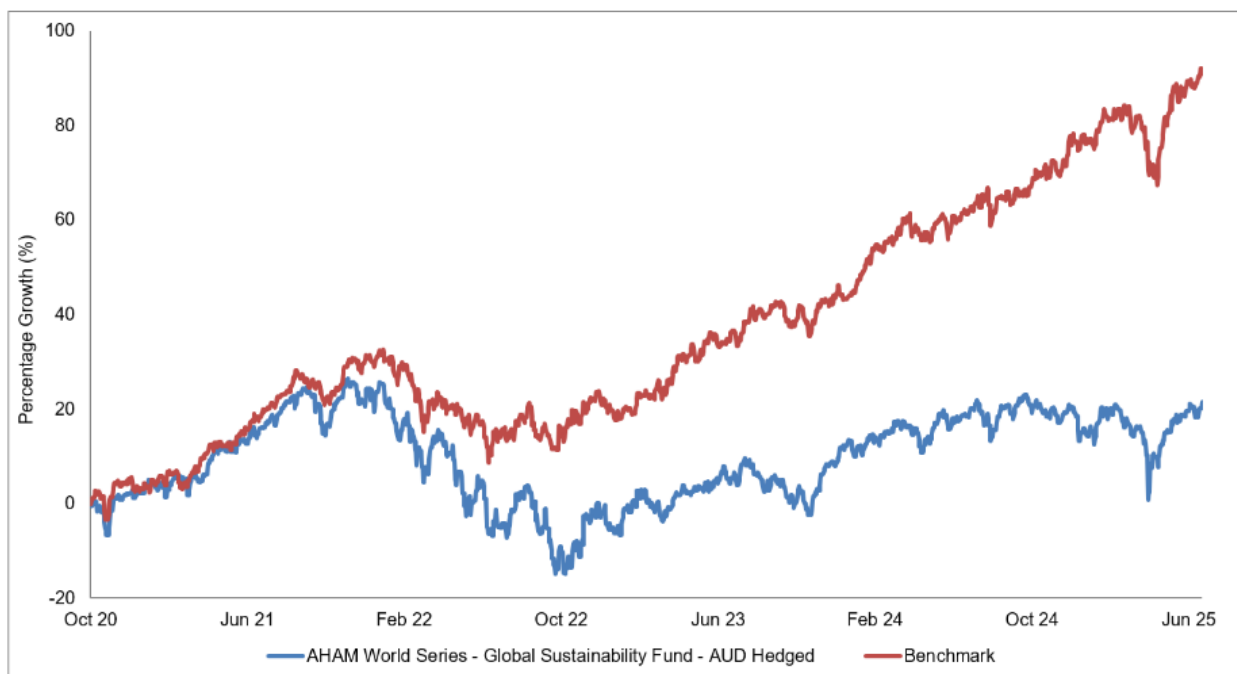
Movement of the Fund versus the Benchmark since commencement.



AUD Hedged Class

The Fund has registered a return of 21.42% since commencement compared to the benchmark return of 91.00%, underperforming by 69.58%. For the financial year under review, the Fund registered a 2.34% return compared to the benchmark return of 18.38%. The Fund thus underperformed the benchmark by 16.04%. The NAV per unit of the Fund as at 30 June 2025 was AUD0.6071 while the NAV as at 30 June 2024 was AUD0.5932.

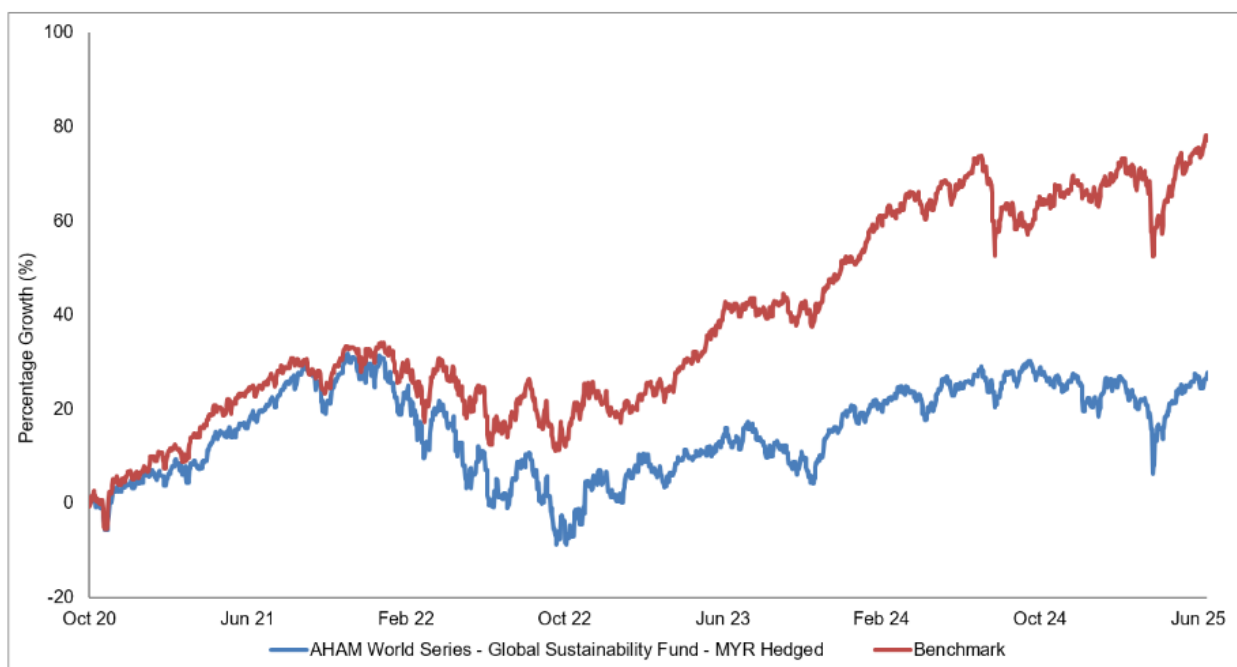
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged Class

The Fund has registered a return of 27.72% since commencement compared to the benchmark return of 77.13%, underperforming by 49.41%. For the financial year under review, the Fund registered a 1.57% return compared to the benchmark return of 4.05%. The Fund thus underperformed the benchmark by 2.48%. The NAV per unit of the Fund as at 30 June 2025 was MYR0.6386 while the NAV as at 30 June 2024 was MYR0.6287.

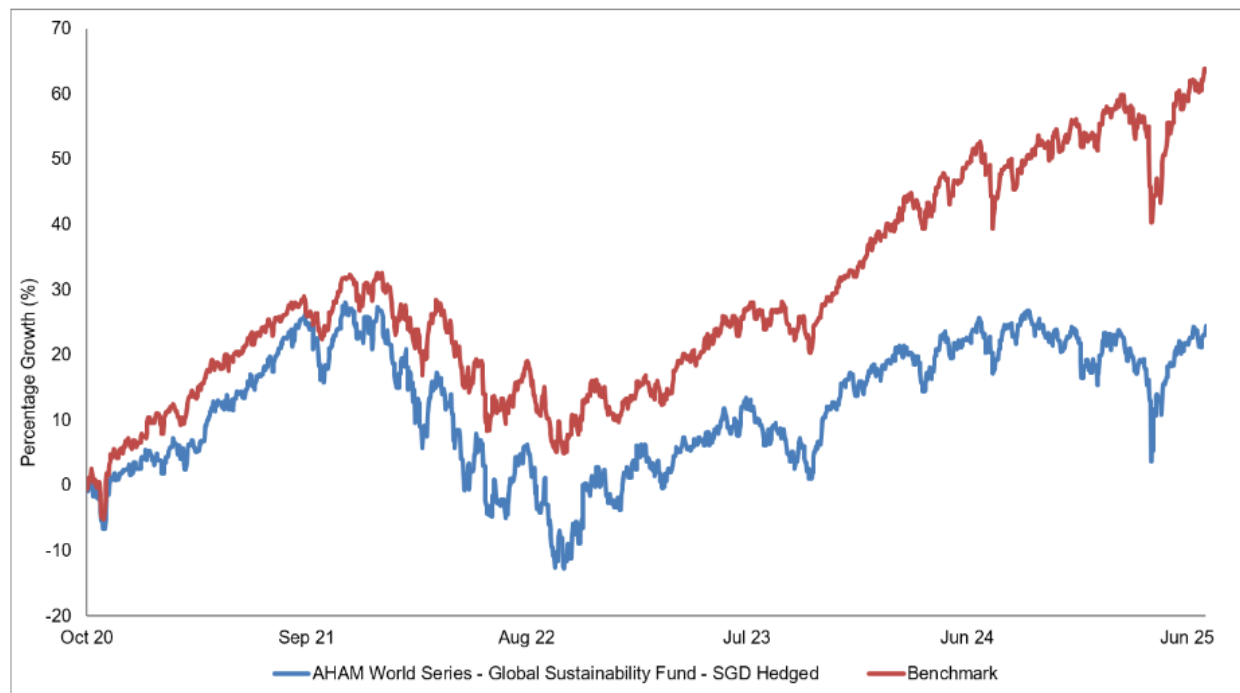
Movement of the Fund versus the Benchmark since commencement.



SGD Hedged Class

The Fund has registered a return of 24.42% since commencement compared to the benchmark return of 63.42%, underperforming by 39.00%. For the financial year under review, the Fund registered a 1.67% return compared to the benchmark return of 9.42%. The Fund thus underperformed the benchmark by 7.75%. The NAV per unit of the Fund as at 30 June 2025 was SGD0.6221 while the NAV as at 30 June 2024 was SGD0.6119.

Movement of the Fund versus the Benchmark since commencement.



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

Asset Allocation

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

As at 30 June 2025, the asset allocation of the Fund's exposure to the collective investment scheme stood at 96.50% of the Fund's NAV, while the balance was held in cash.

Target Fund Top 10 Holdings as at 30 June 2025

Holdings	Percentage of Target Fund's NAV (%)
Microsoft Corp	6.72
Amazon.com Inc	3.40
Taiwan Semiconductor	3.11
Nvidia Corp	2.58
Reckitt Benckiser Group Plc	2.41
Visa Inc - Class A Shares	2.41
S&P Global Inc	2.26
Zoetis Inc	2.22
American Tower Corp	2.21
Service Inc	2.21
Total	29.53

Target Fund Top 10 Holdings as at 30 June 2024

Holdings	Percentage of Target Fund's NAV (%)
Microsoft Corp	8.00
Alphabet Inc – Class A	3.80
Applied Materials Inc	3.00
ASML Holding NV	2.80
Medtronic Plc	2.80
S&P Global Inc	2.80
Visa Inc - Class A Shares	2.70
Unilever Ppl	2.70
Amazon.Com Inc	2.60
Zoetis Inc	2.60
Total	33.80

Strategies Employed

The Fund maintained its strategy of investing in excess of 90% of the Fund's net asset value into the Target Fund while ensuring sufficient liquidity to meet repurchase requests by Unit Holders.

Market Review

Global markets experienced a turbulent yet resilient period marked by shifting monetary policies, political disruptions, and heightened geopolitical tensions. The technology sector faced notable headwinds, with a sell-off triggered by slower-than-expected United States ("US") inflation in June, raising expectations of imminent rate cuts that could diminish the appeal of mega-cap cash reserves. Weak earnings from a major electric vehicle manufacturer and Alphabet, coupled with Donald Trump's remarks that Taiwan should fund its own defence and the Biden administration's threat of export curbs on advanced chips, added to sector pressure. Central banks in the US and eurozone held rates steady, though expectations for a September cut rose after dovish signals from Federal Reserve Chair Jerome Powell and European Central Bank President Christine Lagarde. In contrast, the Bank of Japan tightened policy by raising rates to 0.25% and halving monthly bond purchases, spurring a yen rally. Political shifts also influenced currency markets, with the British pound strengthening on hopes of stability after a Labour Party landslide, while the US dollar weakened on rate-cut expectations and Trump's hints at deliberate devaluation if re-elected.

The US election proved pivotal, with Republicans securing the presidency and full congressional control, initially igniting a market rally on expectations of tax cuts and deregulation. However, the smallest House majority in a century tempered optimism, as investors questioned policy execution. Yields fell sharply in late November despite the perception of a pro-growth government. Positive geopolitical developments, including a ceasefire in the Israel-Lebanon war, were offset by political instability in Europe, where concerns over higher tariffs under Trump's administration and domestic political fractures weighed on equities. Sector performance diverged, with Consumer Discretionary and Financials outperforming, while Materials and Health Care lagged. A December Fed rate cut of 25 bps came with more cautious guidance for 2025, scaling back planned cuts from four to two, while the ECB and Swiss National Bank also eased policy. The Fed's hawkish tone lifted the US dollar, even as the euro strengthened against the yen amid the BoJ's pause on further hikes.

Entering the new year, European equities led gains, helped by attractive valuations and a rotation out of expensive US technology names, though US markets saw limited upside as Trump's disruptive executive orders introduced uncertainty. February saw Chinese technology stocks surge, European equities outperform on strong earnings revisions, and US market leadership broaden beyond the "Magnificent 7." However, March brought renewed weakness on fears over Trump's "Liberation Day" tariff plans, compounded by geopolitical tensions in Ukraine, Gaza, and with Iran. April's tariff shock initially sent markets tumbling before a partial rebound on hopes for trade negotiations, but volatility persisted amid Trump's criticism of the Fed and worries over central bank independence. Defensive sectors like Consumer Staples and Utilities attracted flows, while the US dollar slumped to a three-year low.

By May, equities rebounded strongly, particularly in the US and offshore China, as trade war fears eased and earnings surprised to the upside. Technology led gains, though tariff uncertainty returned late in the month. June closed on a high note, with the S&P 500 and Nasdaq hitting record levels despite geopolitical volatility,

driven by big tech strength, a slightly more dovish Fed stance, and optimism on trade. The European Central Bank (“ECB”) cut rates again, citing deflationary pressures, while other major central banks held steady. The US dollar extended its decline, benefiting the euro and pound, as markets braced for Trump’s next tariff offensive in July. Despite the year’s extreme political and economic turbulence, equities managed to deliver strong returns, underscoring investor resilience amid an environment of persistent uncertainty.

Investment Outlook

Global equity markets have crosswinds that leave investors divided between taking the optimism of the tariff de-escalation and some stimulus, and the inherent pessimism of leading indicators looking poor with markets having rallied strongly.

The Target Fund Manager has mentioned before that there is a stagnant nature to many broad economic and consumer categories and have maintained that artificial intelligence (“AI”) related exposure is the one constant through what has been large spikes in uncertainty. The “Big Beautiful Bill” adds some Gross Domestic Product (“GDP”) stimulus but again the clearest positive is focused on AI and accelerated depreciation.

The Target Fund Manager is constructive on their positioning which has slightly less cyclical and a mild defensive growth tilt, but they have acted where excessive moves have happened in both directions and this continues to be their strategy through this uncertainty.

In the short term, we will see slightly weaker momentum in cyclicals and as such the narrative for a rebound in H2 becomes even more important. The Target Fund Manager remains overweight in the AI theme, but they are diversified across the eventual winners as the speed and substance of change is heavily debated. The July deadline for tariff deals, a mixed outlook for earnings, and lingering questions around America’s debt and the leadership of the Fed are likely to result in further volatility ahead. The Target Fund Manager continues to believe that stockpicking will be far more important this year, and a muted style exposure combined with positions that are accessing the AI theme will lead to outperformance.

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 unitholders during the financial year under review.

Soft Commissions received from Broker

Soft commissions received from broker may be retained by the management company only if the:–

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

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

TRUSTEE’S REPORT

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

We have acted as the Trustee of the Fund for the financial year ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
22 August 2025

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR END 30 JUNE 2025

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME			
Dividend income		693,250	952,649
Interest income from financial assets			
at amortised cost		3,297	4,460
Net (loss)/gain on foreign currency exchange		(24,666)	12,154
Net gain/(loss) on forward foreign currency contracts			
at fair value through profit or loss	9	3,094,130	(2,037,982)
Net gain on financial assets at fair value			
through profit or loss	8	1,985,838	9,464,251
		<u>5,751,849</u>	<u>8,395,532</u>
EXPENSES			
Management fee	4	(845,365)	(1,228,667)
Trustee fee	5	(28,215)	(41,000)
Fund accounting fee	6	(3,185)	(2,983)
Auditors' remuneration		(1,819)	(1,705)
Tax agent's fee		(796)	(746)
Other expenses		(31,264)	(12,531)
		<u>(910,644)</u>	<u>(1,287,632)</u>
NET PROFIT BEFORE TAXATION		4,841,205	7,107,900
Taxation	7	(234,784)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,606,421</u>	<u>7,107,900</u>
Increase in net asset attributable to unit holders is made up of the following:			
Realised amount		3,152,333	3,780,198
Unrealised amount		1,454,088	3,327,702
		<u>4,606,421</u>	<u>7,107,900</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 SUSTAINABILITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	10	542,587	1,415,756
Amount due from broker		103,070	697,482
Amount due from Manager			
- management fee rebate receivable		44,631	72,867
Financial assets at fair value through profit or loss	8	35,163,229	58,403,196
Forward foreign currency contracts at fair value through profit or loss	9	1,036,114	136,992
TOTAL ASSETS		<u>36,889,631</u>	<u>60,726,293</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	-	603,243
Amount due to Manager			
- management fee		55,130	88,984
- cancellation of units		389,636	664,486
Amount due to Trustee		1,838	2,966
Fund accounting fee		277	247
Auditors' remuneration		1,902	1,696
Tax agent's fee		832	742
Other payables and accruals		172	160
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>449,787</u>	<u>1,362,524</u>
NET ASSET VALUE OF THE FUND		<u>36,439,844</u>	<u>59,363,769</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>36,439,844</u>	<u>59,363,769</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		4,521,521	7,095,029
- MYR Class		56,177	47,819
- MYR Hedged-class		25,084,917	40,357,737
- SGD Hedged-class		3,308,123	5,792,675
- USD Class		3,469,106	6,070,509
		<u>36,439,844</u>	<u>59,363,769</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11 (a)	11,408,000	17,975,000
- MYR Class	11 (b)	471,000	417,000
- MYR Hedged-class	11 (c)	165,228,000	302,754,000
- SGD Hedged-class	11 (d)	6,780,000	12,831,000
- USD Class	11 (e)	5,126,000	9,329,000
		<u>189,013,000</u>	<u>343,306,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3963	0.3947
- MYR Class		0.1193	0.1147
- MYR Hedged-class		0.1518	0.1333
- SGD Hedged-class		0.4879	0.4515
- USD Class		<u>0.6768</u>	<u>0.6507</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.6071	AUD0.5932
- MYR Class		RM0.5017	RM0.5408
- MYR Hedged-class		RM0.6386	RM0.6287
- SGD Hedged-class		SGD0.6221	SGD0.6119
- USD Class		<u>USD0.6768</u>	<u>USD0.6507</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 SUSTAINABILITY FUND

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

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	59,363,769	73,157,667
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	1,399,868	4,347,301
- AUD Hedged-class	479,781	630,061
- MYR Class	133,974	70,592
- MYR Hedged-class	141,623	2,872,227
- SGD Hedged-class	39,676	714,394
- USD Class	604,814	60,027
Cancellation of units	(28,930,214)	(25,249,099)
- AUD Hedged-class	(2,951,032)	(3,124,737)
- MYR Class	(125,732)	(25,033)
- MYR Hedged-class	(19,638,624)	(14,200,637)
- SGD Hedged-class	(2,865,224)	(2,932,669)
- USD Class	(3,349,602)	(4,966,023)
Net increase in net assets attributable to unit holders during the financial year	4,606,421	7,107,900
- AUD Hedged-class	(102,257)	949,250
- MYR Class	116	2,260
- MYR Hedged-class	4,224,181	4,219,123
- SGD Hedged-class	340,996	815,026
- USD Class	143,385	1,122,241
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>36,439,844</u>	<u>59,363,769</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 SUSTAINABILITY FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		26,983,955	164,965,654
Purchase of investments		(1,850,000)	(143,996,628)
Dividends received		693,250	952,649
Interest received		3,297	4,460
Management fee rebate received		714,498	1,021,822
Management fee paid		(879,219)	(1,251,341)
Trustee fee paid		(29,343)	(41,756)
Fund accounting fee paid		(3,155)	(2,986)
Payments for other fees and expenses		(33,571)	(15,076)
Realised gain/(loss) on forward foreign currency contracts		1,591,765	(3,628,859)
Net realised (loss)/gain on foreign currency exchange		(58,927)	18,969
Tax paid		(234,784)	-
Net cash flows generated from operating activities		<u>26,897,766</u>	<u>18,026,908</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,399,868	4,405,228
Payments for cancellation of units		(29,205,064)	(25,191,876)
Net cash flows used in financing activities		<u>(27,805,196)</u>	<u>(20,786,648)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(907,430)	(2,759,740)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		34,261	(6,815)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		<u>1,415,756</u>	<u>4,182,311</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>542,587</u></u>	<u><u>1,415,756</u></u>

The cash and cash equivalents for the year consist of bank balances.

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and loss on sale of investments

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

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATIONS

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

Financial liabilities are 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 asset at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial asset at fair value through profit or loss' in the period which they arise.

Investment in CIS are valued at the last published net asset value 'NAV' per unit at the date of the statement of financial position.

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 year.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKER

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 and dealers balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

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

I CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value 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.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

- i) The Fund's sole investment is in a collective investment scheme denominated in USD.
- ii) Significant portion of 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.

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

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series— Global Sustainability Fund (the “Fund”) pursuant to the execution of a Deed dated 21 May 2020, First Supplemental Deed dated 23 November 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Global Sustainability Fund to AHAM World Series – Global Sustainability Fund as amended by the First Supplemental Deed dated 23 November 2023.

The Fund commenced operations on 6 October 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

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

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

The main objective of the Fund is to achieve capital appreciation 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 SUSTAINABILITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		542,587	-	542,587
Amount due from broker		103,070	-	103,070
Amount due from Manager				
- management fee rebate receivable		44,631	-	44,631
Forward foreign currency contracts				
at fair value through profit or loss	9	-	1,036,114	1,036,114
Collective investment scheme	8	-	35,163,229	35,163,229
Total		<u>690,288</u>	<u>36,199,343</u>	<u>36,889,631</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		55,130	-	55,130
- cancellation of units		389,636	-	389,636
Amount due to Trustee		1,838	-	1,838
Fund accounting fee		277	-	277
Auditors' remuneration		1,902	-	1,902
Tax agent's fee		832	-	832
Other payables and accruals		172	-	172
Total		<u>449,787</u>	<u>-</u>	<u>449,787</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,415,756	-	1,415,756
Amount due from broker		697,482	-	697,482
Amount due from Manager				
- management fee rebate receivable		72,867	-	72,867
Forward foreign currency contracts				
at fair value through profit or loss	9	-	136,992	136,992
Collective investment scheme	8	-	58,403,196	58,403,196
Total		<u>2,186,105</u>	<u>58,540,188</u>	<u>60,726,293</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts				
at fair value through profit or loss	9	-	603,243	603,243
Amount due to Manager				
- management fee		88,984	-	88,984
- cancellation of units		664,486	-	664,486
Amount due to Trustee		2,966	-	2,966
Fund accounting fee		247	-	247
Auditors' remuneration		1,696	-	1,696
Tax agent's fee		742	-	742
Other payables and accruals		160	-	160
Total		<u>759,281</u>	<u>603,243</u>	<u>1,362,524</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 SUSTAINABILITY FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	35,163,229	58,403,196

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2025</u>		
-10%	31,646,906	(3,516,323)
0%	35,163,229	-
+10%	38,679,552	3,516,323
<u>2024</u>		
-10%	52,562,876	(5,840,320)
0%	58,403,196	-
+10%	64,243,516	5,840,320

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Market risk (continued)

(b) Interest rate risk

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

The Fund's exposure to the interest rate risk is mainly confined to short term 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 is not exposed to interest rate risk. As at 30 June 2024, the Fund's exposure to interest rate risk associated with deposit with licensed financial institution is not material as the deposit is held on a short-term basis.

(c) Currency risk

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Australian Dollar	101,822	730	102,552
Malaysian Ringgit	878,536	3,886	882,422
Singapore Dollar	55,756	4,896	60,652
	<u>1,036,114</u>	<u>9,512</u>	<u>1,045,626</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	143,507	-	4,521,521	4,665,028
Malaysian Ringgit	242,291	3,183	25,141,094	25,386,568
Singapore Dollar	3,836	-	3,308,123	3,311,961
	<u>389,636</u>	<u>3,183</u>	<u>32,970,738</u>	<u>33,363,557</u>

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	<u>Total</u> USD
<u>2024</u>			
<u>Financial assets</u>			
Australian Dollar	78,867	21,743	100,610
Malaysian Ringgit	58,125	160,207	218,332
Singapore Dollar	-	16,796	16,796
	<u>136,992</u>	<u>198,746</u>	<u>335,738</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	103,638	7,095,029	7,198,667
Malaysian Ringgit	544,310	501,302	40,405,556	41,451,168
Singapore Dollar	58,933	14,908	5,792,675	5,866,516
	<u>603,243</u>	<u>619,848</u>	<u>53,293,260</u>	<u>54,516,351</u>

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables 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. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV USD
<u>2025</u>		
Australian Dollar	+/- 9.46	-/+ 431,474
Malaysian Ringgit	+/- 7.50	-/+1,837,173
Singapore Dollar	+/- 5.10	-/+165,907
<u>2024</u>		
Australian Dollar	+/- 9.71	-/+689,221
Malaysian Ringgit	+/- 5.34	-/+2,201,833
Singapore Dollar	+/- 4.26	-/+249,198

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Credit risk

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2025</u>				
Financial services				
- AAA	801,828	542,587	-	1,344,415
- AA1	71,900	-	-	71,900
- NR	162,386	-	-	162,386
Others				
- Non-rated ("NR")	-	-	147,701	147,701
	<u>1,036,114</u>	<u>542,587</u>	<u>147,701</u>	<u>1,726,402</u>
<u>2024</u>				
Financial services				
- AAA	57,685	1,415,756	-	1,473,441
- AA1	32,301	-	-	32,301
- AA3	1,673	-	-	1,673
- NR	45,333	-	-	45,333
Others				
- NR	-	-	770,349	770,349
	<u>136,992</u>	<u>1,415,756</u>	<u>770,349</u>	<u>2,323,097</u>

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Liquidity risk

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 bank balances and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <u>one month</u> USD	Between <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2025</u>			
Amount due to Manager			
- management fee	55,130	-	55,130
- cancellation of units	389,636	-	389,636
Amount due to Trustee	1,838	-	1,838
Fund accounting fee	277	-	277
Auditors' remuneration	-	1,902	1,902
Tax agent's fee	-	832	832
Other payables and accruals	-	172	172
Net assets attributable to unit holders*	36,439,844	-	36,439,844
	<u>36,886,725</u>	<u>2,906</u>	<u>36,889,631</u>
<u>2024</u>			
Forward foreign currency contracts			
at fair value through profit or loss	187,563	415,680	603,243
Amount due to Manager			
- management fee	88,984	-	88,984
- cancellation of units	664,486	-	664,486
Amount due to Trustee	2,966	-	2,966
Fund accounting fee	247	-	247
Auditors' remuneration	-	1,696	1,696
Tax agent's fee	-	742	742
Other payables and accruals	-	160	160
Net assets attributable to unit holders*	59,363,769	-	59,363,769
	<u>60,308,015</u>	<u>418,278</u>	<u>60,726,293</u>

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise 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.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	35,163,229	-	-	35,163,229
- forward foreign currency contracts	-	1,036,114	-	1,036,114
	<u>35,163,229</u>	<u>1,036,114</u>	<u>-</u>	<u>36,199,343</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	58,403,196	-	-	58,403,196
- forward foreign currency contracts	-	136,992	-	136,992
	<u>58,403,196</u>	<u>136,992</u>	<u>-</u>	<u>58,540,188</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	603,243	-	603,243
	<u>-</u>	<u>603,243</u>	<u>-</u>	<u>603,243</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

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

For the financial year ended 30 June 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,185 (equivalent of RM14,000) (2024: USD2,983) (equivalent of RM14,000).

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

7 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Under provision of taxation in prior year	234,784	-

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit before taxation	4,841,205	7,107,900
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,161,889	1,705,896
Tax effects of:		
Investment income not subject to tax	(1,215,741)	(1,774,148)
Expenses not deductible for tax purposes	15,230	14,561
Restriction on tax deductible expenses for Wholesale Fund	38,622	53,691
Under provision of taxation in prior year	234,784	-
Tax expense	234,784	-

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	<u>35,163,229</u>	<u>58,403,196</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	1,382,114	6,717,367
- unrealised (loss)/gain on changes in fair value	(82,538)	1,743,639
- management fee rebate on collective investment scheme #	<u>686,262</u>	<u>1,003,245</u>
	<u>1,985,838</u>	<u>9,464,251</u>

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Allianz Global Investors Fund – Allianz Global Sustainability - Class A USD	682,321	31,888,610	35,163,229	96.50
Total collective investment scheme	<u>682,321</u>	<u>31,888,610</u>	<u>35,163,229</u>	<u>96.50</u>
Accumulated unrealised gain on collective investment scheme		<u>3,274,619</u>		
Total collective investment scheme		<u>35,163,229</u>		

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Allianz Global Investors Fund – Allianz Global Sustainability - Class A USD	1,178,446	55,046,039	58,403,196	98.38
Total collective investment scheme	<u>1,178,446</u>	<u>55,046,039</u>	<u>58,403,196</u>	<u>98.38</u>
Accumulated unrealised gain on collective investment scheme		<u>3,357,157</u>		
Total collective investment scheme		<u>58,403,196</u>		

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Microsoft Corp	6.72
Amazon.com Inc	3.40
Taiwan Semiconductor – SP ADR	3.11
Nvidia Corp	2.58
Reckitt Benckiser Group Plc	2.41
Visa Inc - Class A Shares	2.41
S&P Global Inc	2.26
Zoetis Inc	2.22
American Tower Corp	2.21
ServiceNow Inc	2.21
Total	<u>29.53</u>

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

	Percentage of Target Fund's NAV %
Microsoft Corp	8.00
Alphabet Inc – Class A	3.80
Applied Materials Inc	3.00
ASML Holding NV	2.80
Medtronic Plc	2.80
S&P Global Inc	2.80
Visa Inc - Class A Shares	2.70
Unilever Ppl	2.70
Amazon.Com Inc	2.60
Zoetis Inc	2.60
Total	<u>33.80</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 18 (2024: 30) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD31,690,020 (2024: USD55,122,183). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	1,036,114	136,992
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	603,243
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	1,591,765	(3,628,860)
- unrealised gain on changes in fair value	1,502,365	1,590,878
	3,094,130	(2,037,982)

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Berhad	1,750,557	1,678,657	71,900	0.20
CIMB Bank Berhad	2,332,594	2,318,532	14,062	0.04
Citibank Berhad	12,788,400	12,277,712	510,688	1.40
J.P. Morgan Chase Bank Berhad	6,391,992	6,229,606	162,386	0.45
Malayan Banking Berhad	1,349,197	1,313,426	35,771	0.10
United Overseas Bank (Malaysia) Bhd	8,113,394	7,872,087	241,307	0.66
Total forward foreign currency contracts	32,726,134	31,690,020	1,036,114	2.85

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	804,450	814,061	(9,611)	(0.02)
BNP Paribas Malaysia Bhd	4,169,583	4,188,788	(19,205)	(0.03)
CIMB Bank Bhd	10,737,723	10,793,478	(55,755)	(0.09)
Citibank Berhad	12,178,395	12,314,128	(135,733)	(0.23)
J.P. Morgan Chase Bank Bhd	9,808,807	9,859,319	(50,512)	(0.09)
Malayan Banking Berhad	6,953,092	7,058,683	(105,591)	(0.18)
United Overseas Bank (Malaysia) Bhd	10,003,882	10,093,726	(89,844)	(0.15)
Total forward foreign currency contracts	<u>54,655,932</u>	<u>55,122,183</u>	<u>(466,251)</u>	<u>(0.79)</u>

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	542,587	1,260,697
Deposit with a licensed financial institution	-	155,059
	<u>542,587</u>	<u>1,415,756</u>

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

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	-	3.00

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

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		17,975,000	24,781,000
Creation of units arising from applications		1,200,000	1,778,000
Cancellation of units		(7,767,000)	(8,584,000)
At the end of the financial year		<u>11,408,000</u>	<u>17,975,000</u>
(b) MYR Class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		417,000	-
Creation of units arising from applications		1,165,000	644,000
Cancellation of units		(1,111,000)	(227,000)
At the end of the financial year		<u>471,000</u>	<u>417,000</u>
(c) MYR Hedged-class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		302,754,000	391,787,000
Creation of units arising from applications		995,000	23,368,000
Cancellation of units		(138,521,000)	(112,401,000)
At the end of the financial year		<u>165,228,000</u>	<u>302,754,000</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		12,831,000	17,906,000
Creation of units arising from applications		88,000	1,761,000
Cancellation of units		(6,139,000)	(6,836,000)
At the end of the financial year		<u>6,780,000</u>	<u>12,831,000</u>
(e) USD Class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		9,329,000	17,359,000
Creation of units arising from applications		945,000	102,000
Cancellation of units		(5,148,000)	(8,132,000)
At the end of the financial year		<u>5,126,000</u>	<u>9,329,000</u>

12 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Allianz Global Investors Singapore Ltd	<u>28,239,543</u>	<u>100.00</u>

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Allianz Global Investors Singapore Ltd	<u>309,575,866</u>	<u>100.00</u>

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

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

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 as at the end of the financial year are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	10,816	4,286	10,009	3,951
- MYR Class	10,973	1,309	10,081	1,156
- MYR Hedged-class	3,139	477	2,003	267
- SGD Hedged-class	10,098	4,927	10,244	4,616
- USD Class	10,968	7,423	10,246	6,667

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.94</u>	<u>1.89</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD 47,023,802 (2024: USD68,343,602).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.29</u>	<u>2.22</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD 1,850,000 (2024: USD143,912,730)
total disposal for the financial year = USD25,007,429 (2024: USD158,945,769)

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY 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 year ended 30 June 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 August 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Sustainability Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL
SUSTAINABILITY 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

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