

ANNUAL REPORT
30 June 2025

AHAM World Series – Income and Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM WORLD SERIES – INCOME AND GROWTH 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 - Income and Growth Fund
Fund Type`	Growth & Income
Fund Category	Feeder
Investment Objective	The Fund seeks to provide investors with income and capital appreciation over medium to long term period.
Benchmark	Not applicable
Distribution Policy	The Fund endeavours to distribute income on an annual basis, after the end of its first financial year. 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 Jun 2025 (%)	As at 30 Jun 2024 (%)	As at 30 Jun 2023 (%)
Portfolio composition			
Collective investment scheme	96.67	97.20	85.48
Cash and cash equivalents	3.33	2.80	14.52
Total	100.00	100.00	100.00

Currency class	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	397.762	25.938	3.326	8.879	8.761	92.955	1.960	0.684	1.823	2.555	5.761	0.011	0.050	0.102
NAV per unit (in respective currencies)	0.5125	0.4611	0.5474	0.5316	0.5217	0.5125	0.5078	0.5334	0.5243	0.5198	0.5069	0.5123	0.5144	0.5108
Unit in Circulation (million)	776.062	56.255	6.076	16.702	16.795	181.387	3.859	1.283	3.477	4.916	11.366	0.022	0.097	0.199
Highest NAV per unit	0.5254	0.5116	0.5542	0.5406	0.5342	0.5179	0.5093	0.5357	0.5298	0.5249	0.5179	0.5202	0.5244	0.5147
Lowest NAV per unit	0.4644	0.4407	0.4933	0.4799	0.4724	0.4664	0.4979	0.4765	0.4759	0.4725	0.4855	0.4895	0.4954	0.4885
Return of the Fund (%)	6.10	-3.25	8.56	7.39	6.38	7.24	2.06	10.30	8.02	7.89	3.62	4.72	5.14	3.57
- Capital Growth (%)	0.00	-9.20	2.64	1.39	0.37	1.10	1.56	4.12	1.92	1.76	1.38	2.46	2.88	2.16
- Income Distribution (%)	6.10	6.55	5.76	5.91	5.99	6.07	0.49	5.94	5.98	6.02	2.21	2.20	2.20	1.38
Gross Distribution per Unit (sen)	3.00	3.00	3.00	3.00	3.00	2.96	0.25	2.98	2.98	2.98	1.09	1.10	1.10	0.01
Net Distribution per Unit (sen)	3.00	3.00	3.00	3.00	3.00	2.96	0.25	2.98	2.98	2.98	1.09	1.10	1.10	0.01
Total Expense Ratio (%) ¹			1.56					1.60				1.22		
Portfolio Turnover Ratio (times) ²			0.59					1.59				1.50		

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

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

An illustration of the above would be as follow:-

$$\begin{aligned}
 \text{Capital return} &= \text{NAV per Unit end} / \text{NAV per Unit begin} - 1 \\
 \text{Income return} &= \text{Income distribution per Unit} / \text{NAV per Unit ex-date} \\
 \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1
 \end{aligned}$$

¹ The TER of the Fund decreased due to a higher average NAV of the Fund over the financial year.

² The PTR of the Fund decreased due to a higher average NAV of the Fund over the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
14-Mar-23	15-Mar-23	0.4956	0.0027	0.4899
18-Apr-23	19-Apr-23	0.5074	0.0028	0.5025
16-May-23	17-May-23	0.4997	0.0027	0.4962
20-Jun-23	21-Jun-23	0.5090	0.0027	0.5049
20-Jul-23	21-Jul-23	0.5136	0.0022	0.5102
21-Aug-23	22-Aug-23	0.4964	0.0025	0.4939
19-Sep-23	20-Sep-23	0.4954	0.0024	0.4944
19-Oct-23	20-Oct-23	0.4798	0.0025	0.4745
20-Nov-23	21-Nov-23	0.4917	0.0025	0.4901
20-Dec-23	21-Dec-23	0.5103	0.0025	0.5069
21-Jan-24	22-Jan-24	0.5053	0.0025	0.5070
21-Feb-24	22-Feb-24	0.5091	0.0025	0.5095
21-Mar-24	22-Mar-24	0.5179	0.0025	0.5148
21-Apr-24	22-Apr-24	0.5015	0.0025	0.4978
22-May-24	23-May-24	0.5115	0.0025	0.5079
23-Jun-24	24-Jun-24	0.5132	0.0025	0.5116
21-Jul-24	22-Jul-24	0.5128	0.0025	0.5105
21-Aug-24	22-Aug-24	0.5142	0.0025	0.5124
22-Sep-24	23-Sep-24	0.5152	0.0025	0.5130
21-Oct-24	22-Oct-24	0.5169	0.0025	0.5124
21-Nov-24	22-Nov-24	0.5180	0.0025	0.5169
22-Dec-24	23-Dec-24	0.5109	0.0025	0.5109
21-Jan-25	22-Jan-25	0.5160	0.0025	0.5165
23-Feb-25	24-Feb-25	0.5174	0.0025	0.5097
23-Mar-25	24-Mar-25	0.4956	0.0025	0.4980
21-Apr-25	22-Apr-25	0.4776	0.0025	0.4728
21-May-25	22-May-25	0.5022	0.0025	0.4963
22-Jun-25	23-Jun-25	0.5052	0.0025	0.5027

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
23-Jun-24	24-Jun-24	0.5078	0.0025	0.5063
21-Jul-24	22-Jul-24	0.5055	0.0025	0.5029
21-Aug-24	22-Aug-24	0.4753	0.0025	0.4736
22-Sep-24	23-Sep-24	0.4590	0.0025	0.4568
21-Oct-24	22-Oct-24	0.4714	0.0025	0.4693
21-Nov-24	22-Nov-24	0.4895	0.0025	0.4889
22-Dec-24	23-Dec-24	0.4885	0.0025	0.4864
21-Jan-25	22-Jan-25	0.4904	0.0025	0.4866
23-Feb-25	24-Feb-25	0.4864	0.0025	0.4781
23-Mar-25	24-Mar-25	0.4663	0.0025	0.4700
21-Apr-25	22-Apr-25	0.4446	0.0025	0.4417
21-May-25	22-May-25	0.4579	0.0025	0.4525
22-Jun-25	23-Jun-25	0.4591	0.0025	0.4610

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
14-Mar-23	15-Mar-23	0.4980	0.0027	0.4923
18-Apr-23	19-Apr-23	0.5113	0.0028	0.5064
16-May-23	17-May-23	0.5047	0.0027	0.5013
20-Jun-23	21-Jun-23	0.5145	0.0028	0.5103
20-Jul-23	21-Jul-23	0.5212	0.0023	0.5176
21-Aug-23	22-Aug-23	0.5046	0.0026	0.5021
19-Sep-23	20-Sep-23	0.5046	0.0024	0.5035
19-Oct-23	20-Oct-23	0.4896	0.0025	0.4844
20-Nov-23	21-Nov-23	0.5037	0.0025	0.5022
20-Dec-23	21-Dec-23	0.5246	0.0025	0.5212
21-Jan-24	22-Jan-24	0.5206	0.0025	0.5224
21-Feb-24	22-Feb-24	0.5252	0.0025	0.5258
21-Mar-24	22-Mar-24	0.5355	0.0025	0.5324
21-Apr-24	22-Apr-24	0.5193	0.0025	0.5156
22-May-24	23-May-24	0.5311	0.0025	0.5276
23-Jun-24	24-Jun-24	0.5338	0.0025	0.5324
21-Jul-24	22-Jul-24	0.5346	0.0025	0.5325
21-Aug-24	22-Aug-24	0.5383	0.0025	0.5366
22-Sep-24	23-Sep-24	0.5418	0.0025	0.5397
21-Oct-24	22-Oct-24	0.5435	0.0025	0.5388
21-Nov-24	22-Nov-24	0.5452	0.0025	0.5442
22-Dec-24	23-Dec-24	0.5390	0.0025	0.5392
21-Jan-25	22-Jan-25	0.5453	0.0025	0.5461
23-Feb-25	24-Feb-25	0.5481	0.0025	0.5402
23-Mar-25	24-Mar-25	0.5256	0.0025	0.5283
21-Apr-25	22-Apr-25	0.5073	0.0025	0.5025
21-May-25	22-May-25	0.5349	0.0025	0.5288
22-Jun-25	23-Jun-25	0.5390	0.0025	0.5365

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
14-Mar-23	15-Mar-23	0.5029	0.0027	0.4972
18-Apr-23	19-Apr-23	0.5149	0.0028	0.5102
16-May-23	17-May-23	0.5080	0.0027	0.5047
20-Jun-23	21-Jun-23	0.5156	0.0028	0.5115
20-Jul-23	21-Jul-23	0.5232	0.0023	0.5196
21-Aug-23	22-Aug-23	0.5063	0.0026	0.5037
19-Sep-23	20-Sep-23	0.5052	0.0024	0.5041
19-Oct-23	20-Oct-23	0.4893	0.0025	0.4840
20-Nov-23	21-Nov-23	0.5022	0.0025	0.5007
20-Dec-23	21-Dec-23	0.5218	0.0025	0.5185
21-Jan-24	22-Jan-24	0.5170	0.0025	0.5187
21-Feb-24	22-Feb-24	0.5210	0.0025	0.5212
21-Mar-24	22-Mar-24	0.5298	0.0025	0.5266
21-Apr-24	22-Apr-24	0.5130	0.0025	0.5092
22-May-24	23-May-24	0.5233	0.0025	0.5197
23-Jun-24	24-Jun-24	0.5251	0.0025	0.5234
21-Jul-24	22-Jul-24	0.5245	0.0025	0.5221
21-Aug-24	22-Aug-24	0.5266	0.0025	0.5248
22-Sep-24	23-Sep-24	0.5283	0.0025	0.5262

21-Oct-24	22-Oct-24	0.5306	0.0025	0.5260
21-Nov-24	22-Nov-24	0.5318	0.0025	0.5308
22-Dec-24	23-Dec-24	0.5258	0.0025	0.5260
21-Jan-25	22-Jan-25	0.5319	0.0025	0.5325
23-Feb-25	24-Feb-25	0.5344	0.0025	0.5266
23-Mar-25	24-Mar-25	0.5125	0.0025	0.5151
21-Apr-25	22-Apr-25	0.4940	0.0025	0.4892
21-May-25	22-May-25	0.5203	0.0025	0.5143
22-Jun-25	23-Jun-25	0.5238	0.0025	0.5213

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
14-Mar-23	15-Mar-23	0.5003	0.0027	0.4939
16-May-23	17-May-23	0.5029	0.0014	0.5006
20-Jun-23	21-Jun-23	0.5131	0.0028	0.5089
20-Jul-23	21-Jul-23	0.5187	0.0023	0.5151
21-Aug-23	22-Aug-23	0.5020	0.0026	0.4994
19-Sep-23	20-Sep-23	0.5012	0.0024	0.5001
19-Oct-23	20-Oct-23	0.4856	0.0025	0.4804
20-Nov-23	21-Nov-23	0.4985	0.0025	0.4970
20-Dec-23	21-Dec-23	0.5181	0.0025	0.5147
21-Jan-24	22-Jan-24	0.5131	0.0025	0.5148
21-Feb-24	22-Feb-24	0.5156	0.0025	0.5160
21-Mar-24	22-Mar-24	0.5249	0.0025	0.5218
21-Apr-24	22-Apr-24	0.5085	0.0025	0.5047
22-May-24	23-May-24	0.5188	0.0025	0.5153
23-Jun-24	24-Jun-24	0.5204	0.0025	0.5189
21-Jul-24	22-Jul-24	0.5203	0.0025	0.5180
21-Aug-24	22-Aug-24	0.5227	0.0025	0.5209
22-Sep-24	23-Sep-24	0.5248	0.0025	0.5226
21-Oct-24	22-Oct-24	0.5256	0.0025	0.5210
21-Nov-24	22-Nov-24	0.5261	0.0025	0.5250
22-Dec-24	23-Dec-24	0.5192	0.0025	0.5193
21-Jan-25	22-Jan-25	0.5241	0.0025	0.5247
23-Feb-25	24-Feb-25	0.5260	0.0025	0.5182
23-Mar-25	24-Mar-25	0.5039	0.0025	0.5061
21-Apr-25	22-Apr-25	0.4856	0.0025	0.4808
21-May-25	22-May-25	0.5111	0.0025	0.5051
22-Jun-25	23-Jun-25	0.5141	0.0025	0.5115

No unit splits were declared during the financial year under review.

Income Distribution Breakdown

MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR Hedged	15-Mar-23	0.2700	100.00	0.0000	0.00
MYR Hedged	19-Apr-23	0.2800	100.00	0.0000	0.00
MYR Hedged	17-May-23	0.2690	100.00	0.0000	0.00
MYR Hedged	21-Jun-23	0.2730	100.00	0.0000	0.00
MYR Hedged	21-Jul-23	0.2220	100.00	0.0000	0.00
MYR Hedged	22-Aug-23	0.2500	100.00	0.0000	0.00
MYR Hedged	20-Sep-23	0.2380	100.00	0.0000	0.00

MYR Hedged	20-Oct-23	0.2100	84.00	0.0400	16.00
MYR Hedged	21-Nov-23	0.2310	92.40	0.0190	7.60
MYR Hedged	21-Dec-23	0.2000	80.00	0.0500	20.00
MYR Hedged	22-Jan-24	0.2350	94.00	0.0150	6.00
MYR Hedged	22-Feb-24	0.2100	84.00	0.0400	16.00
MYR Hedged	22-Mar-24	0.2200	88.00	0.0300	12.00
MYR Hedged	22-Apr-24	0.1700	68.00	0.0800	32.00
MYR Hedged	23-May-24	0.2000	80.00	0.0500	20.00
MYR Hedged	24-Jun-24	0.2100	84.00	0.0400	16.00
MYR Hedged	22-Jul-24	0.2200	88.00	0.0300	12.00
MYR Hedged	22-Aug-24	0.2500	100.00	0.0000	0.00
MYR Hedged	23-Sep-24	0.2500	100.00	0.0000	0.00
MYR Hedged	22-Oct-24	0.2500	100.00	0.0000	0.00
MYR Hedged	22-Nov-24	0.2500	100.00	0.0000	0.00
MYR Hedged	23-Dec-24	0.2500	100.00	0.0000	0.00
MYR Hedged	22-Jan-25	0.2500	100.00	0.0000	0.00
MYR Hedged	24-Feb-25	0.2500	100.00	0.0000	0.00
MYR Hedged	24-Mar-25	0.2500	100.00	0.0000	0.00
MYR Hedged	22-Apr-25	0.2500	100.00	0.0000	0.00
MYR Hedged	22-May-25	0.2500	100.00	0.0000	0.00
MYR Hedged	23-Jun-25	0.2500	100.00	0.0000	0.00

MYR class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	24-Jun-24	0.2100	84.00	0.0400	16.00
MYR	22-Jul-24	0.2200	88.00	0.0300	12.00
MYR	22-Aug-24	0.2500	100.00	0.0000	0.00
MYR	23-Sep-24	0.2100	84.00	0.0400	16.00
MYR	22-Oct-24	0.2000	80.00	0.0500	20.00
MYR	22-Nov-24	0.2200	88.00	0.0300	12.00
MYR	23-Dec-24	0.1600	64.00	0.0900	36.00
MYR	22-Jan-25	0.2200	88.00	0.0300	12.00
MYR	24-Feb-25	0.2000	80.00	0.0500	20.00
MYR	24-Mar-25	0.2200	88.00	0.0300	12.00
MYR	22-Apr-25	0.2200	88.00	0.0300	12.00
MYR	22-May-25	0.2150	86.00	0.0350	14.00
MYR	23-Jun-25	0.2100	84.00	0.0400	16.00

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	15-Mar-23	0.2700	100.00	0.0000	0.00
USD	19-Apr-23	0.2820	100.00	0.0000	0.00
USD	17-May-23	0.2720	100.00	0.0000	0.00
USD	21-Jun-23	0.2750	100.00	0.0000	0.00
USD	21-Jul-23	0.2280	100.00	0.0000	0.00
USD	22-Aug-23	0.2580	100.00	0.0000	0.00
USD	20-Sep-23	0.2420	100.00	0.0000	0.00
USD	20-Oct-23	0.2000	80.00	0.0500	20.00
USD	21-Nov-23	0.2500	100.00	0.0000	0.00
USD	21-Dec-23	0.2300	92.00	0.0200	8.00
USD	22-Jan-24	0.2000	80.00	0.0500	20.00
USD	22-Feb-24	0.2500	100.00	0.0000	0.00

USD	22-Mar-24	0.2500	100.00	0.0000	0.00
USD	22-Apr-24	0.2100	84.00	0.0400	16.00
USD	23-May-24	0.2500	100.00	0.0000	0.00
USD	24-Jun-24	0.2100	84.00	0.0400	16.00
USD	22-Jul-24	0.2000	80.00	0.0500	20.00
USD	22-Aug-24	0.2500	100.00	0.0000	0.00
USD	23-Sep-24	0.2500	100.00	0.0000	0.00
USD	22-Oct-24	0.2500	100.00	0.0000	0.00
USD	22-Nov-24	0.2500	100.00	0.0000	0.00
USD	23-Dec-24	0.2200	88.00	0.0300	12.00
USD	22-Jan-25	0.2200	88.00	0.0300	12.00
USD	24-Feb-25	0.2500	100.00	0.0000	0.00
USD	24-Mar-25	0.2500	100.00	0.0000	0.00
USD	22-Apr-25	0.2500	100.00	0.0000	0.00
USD	22-May-25	0.2500	100.00	0.0000	0.00
USD	23-Jun-25	0.2500	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	15-Mar-23	0.2700	100.00	0.0000	0.00
AUD Hedged	19-Apr-23	0.2840	100.00	0.0000	0.00
AUD Hedged	17-May-23	0.2730	100.00	0.0000	0.00
AUD Hedged	21-Jun-23	0.2760	100.00	0.0000	0.00
AUD Hedged	21-Jul-23	0.2300	100.00	0.0000	0.00
AUD Hedged	22-Aug-23	0.2620	100.00	0.0000	0.00
AUD Hedged	20-Sep-23	0.2420	100.00	0.0000	0.00
AUD Hedged	20-Oct-23	0.2200	88.00	0.0300	12.00
AUD Hedged	21-Nov-23	0.2330	93.20	0.0170	6.80
AUD Hedged	21-Dec-23	0.2100	84.00	0.0400	16.00
AUD Hedged	22-Jan-24	0.2100	84.00	0.0400	16.00
AUD Hedged	22-Feb-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Mar-24	0.2400	96.00	0.0100	4.00
AUD Hedged	22-Apr-24	0.2000	80.00	0.0500	20.00
AUD Hedged	23-May-24	0.2200	88.00	0.0300	12.00
AUD Hedged	24-Jun-24	0.2300	92.00	0.0200	8.00
AUD Hedged	22-Jul-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Aug-24	0.2500	100.00	0.0000	0.00
AUD Hedged	23-Sep-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Oct-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Nov-24	0.2500	100.00	0.0000	0.00
AUD Hedged	23-Dec-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Jan-25	0.2250	90.00	0.0250	10.00
AUD Hedged	24-Feb-25	0.2200	88.00	0.0300	12.00
AUD Hedged	24-Mar-25	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Apr-25	0.2500	100.00	0.0000	0.00
AUD Hedged	22-May-25	0.2500	100.00	0.0000	0.00
AUD Hedged	23-Jun-25	0.2500	100.00	0.0000	0.00

SGD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD Hedged	15-Mar-23	0.2700	100.00	0.0000	0.00
SGD Hedged	17-May-23	0.1420	100.00	0.0000	0.00

SGD Hedged	21-Jun-23	0.2750	100.00	0.0000	0.00
SGD Hedged	21-Jul-23	0.2270	100.00	0.0000	0.00
SGD Hedged	22-Aug-23	0.2580	100.00	0.0000	0.00
SGD Hedged	20-Sep-23	0.2400	100.00	0.0000	0.00
SGD Hedged	20-Oct-23	0.2000	80.00	0.0500	20.00
SGD Hedged	21-Nov-23	0.2400	96.00	0.0100	4.00
SGD Hedged	21-Dec-23	0.2300	92.00	0.0200	8.00
SGD Hedged	22-Jan-24	0.2150	86.00	0.0350	14.00
SGD Hedged	22-Feb-24	0.2250	90.00	0.0250	10.00
SGD Hedged	22-Mar-24	0.2300	92.00	0.0200	8.00
SGD Hedged	22-Apr-24	0.1700	68.00	0.0800	32.00
SGD Hedged	23-May-24	0.2200	88.00	0.0300	12.00
SGD Hedged	24-Jun-24	0.2200	88.00	0.0300	12.00
SGD Hedged	22-Jul-24	0.2000	80.00	0.0500	20.00
SGD Hedged	22-Aug-24	0.2500	100.00	0.0000	0.00
SGD Hedged	23-Sep-24	0.2500	100.00	0.0000	0.00
SGD Hedged	22-Oct-24	0.2500	100.00	0.0000	0.00
SGD Hedged	22-Nov-24	0.2500	100.00	0.0000	0.00
SGD Hedged	23-Dec-24	0.2500	100.00	0.0000	0.00
SGD Hedged	22-Jan-25	0.2500	100.00	0.0000	0.00
SGD Hedged	24-Feb-25	0.2500	100.00	0.0000	0.00
SGD Hedged	24-Mar-25	0.2500	100.00	0.0000	0.00
SGD Hedged	22-Apr-25	0.2350	94.00	0.0150	6.00
SGD Hedged	22-May-25	0.2400	96.00	0.0100	4.00
SGD Hedged	23-Jun-25	0.2400	96.00	0.0100	4.00

Fund Performance

Average Total Return ended 30 June 2025

Class	1 Year
USD	8.56%
MYR	(3.25%)
AUD Hedged	7.39%
MYR Hedged	6.10%
SGD Hedged	6.38%

Annual Total Return for the Financial Year ended 30 June

Class	2025	2024	2023
USD	8.56%	10.30%	4.72%
MYR	(3.25%)	2.06%	-
AUD Hedged	7.39%	8.02%	5.14%
MYR Hedged	6.10%	7.24%	3.62%
SGD Hedged	6.38%	7.89%	3.57%

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 25.39% since commencement. For financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 8.56% return. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was USD0.5474 while the NAV as at 30 June 2024 was USD0.5334. During the financial year, the Fund has declared a total income distribution of USD0.03 per unit.

MYR Class

The Fund has registered a return of -1.26% since commencement. For the financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a -3.25% return. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.4611 while the NAV as at 30 June 2024 was MYR0.5078. During the financial year, the Fund has declared a total income distribution of MYR0.03 per unit.

AUD Hedged-class

The Fund has registered a return of 21.97% since commencement. For the financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 7.39% return. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was AUD0.5316 while the NAV as at 30 June 2024 was AUD0.5243. During the financial year, the Fund has declared a total income distribution of AUD0.03 per unit.

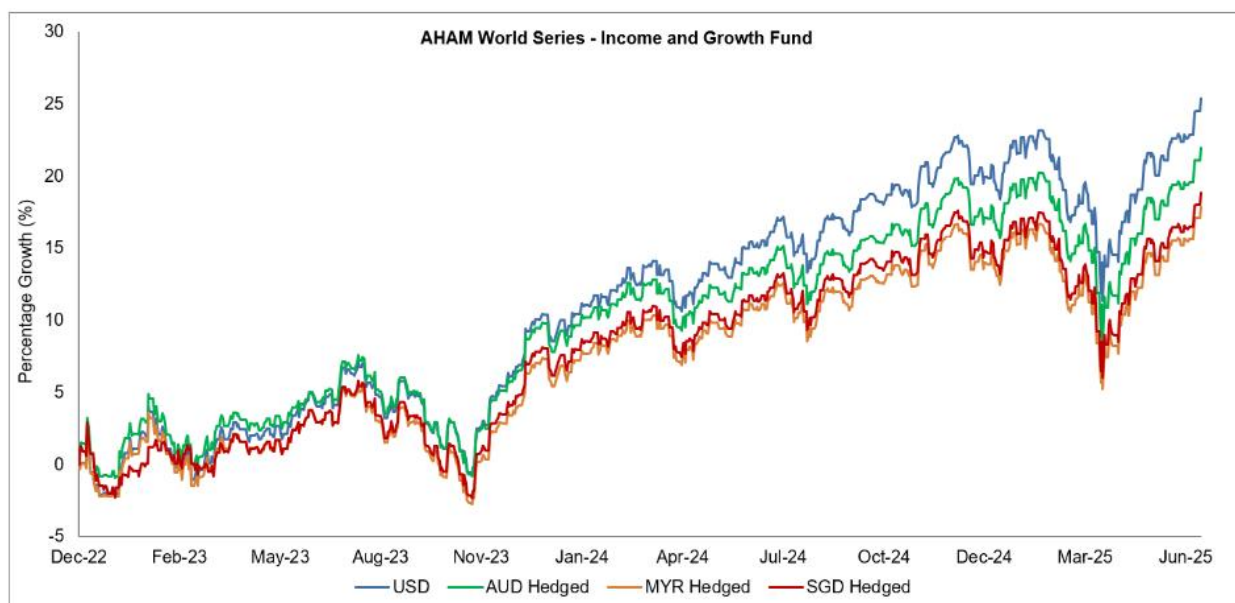
MYR Hedged-class

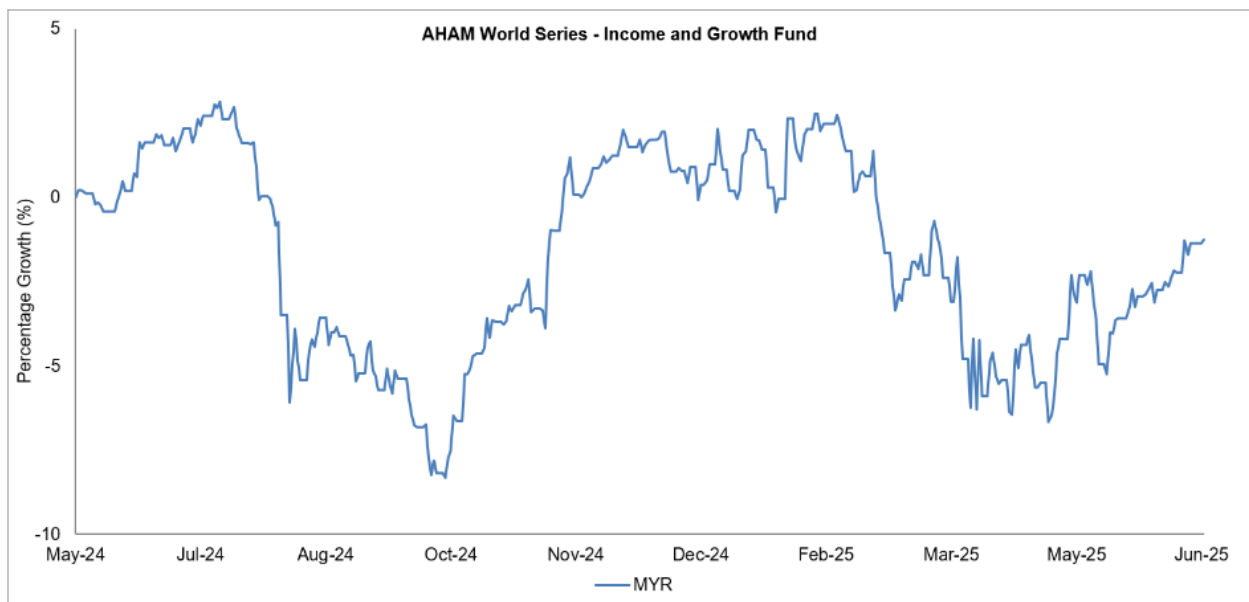
The Fund has registered a return of 17.90% since commencement. For the financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 6.10% return. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was MYR0.5125 while the NAV as at 30 June 2024 was MYR0.5125. During the financial year, the Fund has declared a total income distribution of MYR0.03 per unit.

SGD Hedged-class

The Fund has registered a return of 18.86% since commencement. For the financial year ended 30 June 2025 (1 July 2024 to 30 June 2025), the Fund registered a 6.38% return. The Net Asset Value per unit ("NAV") of the Fund as at 30 June 2025 was SGD0.5217 while the NAV as at 30 June 2024 was SGD0.5198. During the financial year, the Fund has declared a total income distribution of SGD0.03 per unit.

Figure 1: 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 year under review, please refer to Fund Performance Data.

As at 30 June 2025, the Fund's asset allocation stood at 96.67% of the Fund's NAV in collective investment scheme, while the remaining was held in cash and cash equivalents.

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

Holdings	Percentage of Target Fund's NAV (%)
Nvidia Corp	3.00
Microsoft Corp	2.70
Amazon.Com Inc	1.80
Apple Inc	1.50
Meta Platforms Inc-Class A	1.40
Wells Fargo & Company - CPR 7.50000 09/16/98	0.90
Flutter Treasury Dac - 144A 6.3750 04/29/29	0.90
Welltower Op Llc - 144A 3.1250 07/15/29	0.90
Broadcom Inc	0.80
Morgan Stanley- 5.9480 01/19/38	0.80
Total	14.70%

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

Holdings	Percentage of Target Fund's NAV (%)
Apple Inc	2.40

Microsoft Corp	2.30
Amazon.com Inc	2.20
Nvidia Corp	1.30
Booz Allen Hamilton Inc	1.30
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.30
VICI Properties Inc	1.30
Marvell Technology Inc	1.30
Digital Realty Trust Inc	1.20
Alphabet Inc. Class A	1.20
Total	15.70

Strategies Employed

The Manager continues to meet the requirement of investing a minimum of 85% of the Fund's net asset value in the Target Fund while ensuring sufficient liquidity to meet repurchase requests by unit holders.

Market Review

From July 2024 to June 2025, global financial markets experienced a volatile yet resilient period, with equity, convertible, and investment-grade bond markets generally finishing higher despite significant fluctuations in market sentiment. The driving forces behind this market movement were a combination of solid earnings growth, economic data that was often mixed but with an overall favorable tilt, and an evolving monetary policy landscape that leaned dovish by the end of the period. This period also saw increased investor confidence stemming from expectations of reduced interest rates, despite some pockets of weakness in specific sectors.

The second quarter of 2024 marked a strong start for equity and fixed income markets, as corporate earnings exceeded expectations and provided a positive backdrop for risk assets. Many companies reported year-over-year earnings growth approaching double digits, fueled by cost controls, operating efficiencies, and an uptick in capital expenditures. However, while earnings reports were generally solid, corporate outlooks were mixed, reflecting the uncertainty that continued to surround economic conditions. Economic data at this point was also mixed, with stronger-than-expected figures for Gross Domestic Product ("GDP") growth, retail sales, and payrolls, yet manufacturing data remained weak, and home sales missed estimates. Against this backdrop, the United States ("U.S.") Federal Reserve ("Fed") held interest rates steady at its July Federal Open Market Committee ("FOMC") meeting, signaling that monetary tightening might be coming to an end. Chair Jerome Powell suggested that if the economic data continued on its current trajectory, a rate cut could be on the table as early as the next FOMC meeting in September.

In August, volatility increased as markets contended with a series of mixed economic reports. Although equity, convertible, and high-yield markets were generally higher, intra-month declines as large as -6% reflected investor nervousness. Strong earnings, balanced economic data, and dovish comments from Fed Chair Jerome Powell at the Jackson Hole Economic Symposium helped soothe market jitters, particularly Powell's statement that "the time has come for policy to adjust," signaling that a rate cut was likely. With inflation easing and consumer spending holding up better than expected, markets began pricing in the possibility of monetary easing by the Fed, which buoyed sentiment. This expectation came to fruition in September when the Fed cut interest rates by 50 basis points, the first rate cut in four years. The move was driven by a combination of softening inflation data and a slowing labor market, and markets responded positively, with risk assets moving higher into the end of the month.

As the third quarter unfolded, corporate earnings continued to deliver solid results. By October, the Q3 earnings season was underway, with many companies surpassing top- and bottom-line estimates. Year-over-year earnings growth approached double digits once again, though management commentary reflected both optimism and caution. Key themes included strong demand for artificial intelligence ("AI"), positive credit conditions, and solid advertising traction, but concerns about soft consumer demand and headwinds in China and the industrials sector weighed on the outlook. On the economic front, Q3 GDP growth came in above trend, with consumer confidence rising, employment data showing resilience, and core inflation rising

modestly. Despite these positive signs, futures markets began to scale back expectations for aggressive rate cuts, leading to a rise in Treasury yields. By the end of October, markets were reacting to this shift in expectations, with risk assets performing mixed, as convertible securities finished higher while equities and investment-grade bonds closed lower.

November brought renewed optimism as risk assets surged higher, buoyed by favorable election results and expectations of a pro-growth agenda under the new administration. The Fed, continuing its dovish stance, cut rates by 25 basis points, further boosting investor sentiment. The Q3 earnings season wrapped up on a strong note, with most companies reporting better-than-expected results. On the economic front, inflation gauges remained in line with expectations, and key data points such as jobless claims and retail sales exceeded forecasts. However, some areas of concern remained, particularly within the housing market and consumer sentiment. Despite these mixed signals, the overall economic backdrop remained supportive of risk assets, pushing equities, convertibles, and high-yield bonds higher for the month.

December, however, marked a shift as equity and convertible markets finished lower, despite the Fed's 25-basis-point ("bps") rate cut. The central bank also revised its projections for 2025, decreasing its forecast for further rate cuts and employment while raising its expectations for GDP growth and inflation. This adjustment to the Fed's outlook, combined with some mixed economic data, including stronger-than-expected nonfarm payrolls and rising consumer sentiment, led to a volatile end to the year. Regional manufacturing gauges missed expectations, contributing to some concern among investors. The 10-year U.S. Treasury yield rose, exerting pressure on risk assets and core fixed income.

The new year began with a strong performance in equity, convertible, and investment-grade bond markets. January saw robust earnings results, with approximately three-quarters of reporting companies exceeding bottom-line consensus estimates. Despite mixed forward guidance, corporate sentiment remained relatively upbeat, bolstered by improving financial and regulatory conditions, stable employment, and a resilient consumer. Economic data released during the month was generally positive, with both manufacturing and services surveys surpassing expectations. Inflation measures were broadly in line with forecasts, and the labor market remained solid. However, retail sales and consumer confidence showed signs of weakness, and there was increasing concern over global growth uncertainties. Against this backdrop, the Fed kept interest rates unchanged, signaling a cautious approach to further tightening, which provided support to both risk assets and core fixed income. The 10-year U.S. Treasury yield fell, signaling that markets were anticipating a more dovish Fed in the months ahead.

February brought mixed results, with investment-grade bonds closing higher while equities and convertible securities finished lower. The earnings momentum continued from Q4, but with corporate guidance remaining more cautious due to uncertainties surrounding new administration policies. Economic data was generally underwhelming, with several key reports missing expectations. However, key manufacturing surveys and unemployment figures exceeded forecasts, providing some support to the market. The 10-year U.S. Treasury yield fell sharply, as expectations for interest rate cuts increased once more, helping to lift bond markets and curtail the pressure on risk assets.

As March unfolded, markets saw a decline, with convertible securities and investment-grade bonds faring better than equities. Concerns around the pace and scope of tariff and government reform measures continued to weigh on market sentiment, as investors worried about the potential impact on corporate spending and broader economic growth. Although some economic reports exceeded expectations, including durable goods and factory orders, the overall outlook remained clouded by the uncertainty surrounding policy changes. The Fed held interest rates steady and revised its economic projections, lowering its GDP growth estimates for 2025 while raising inflation expectations. As a result, the 10-year US Treasury yield remained relatively stable, though investor sentiment remained fragile.

In April, risk assets showed some resilience, particularly in the convertible bond market, which finished higher. However, large-cap equities closed lower, as concerns about escalating trade tensions, particularly with China, weighed on market sentiment early in the month. The mood shifted somewhat after President Trump announced a softer stance on tariffs, and trade deal optimism began to take hold. Positive momentum from Q1 earnings season and a stabilization in the U.S. Dollar ("USD") and Treasury yields helped to ease market concerns, though many companies remained cautious about the outlook due to ongoing trade-related uncertainty. Economic data was mixed but largely positive, with retail sales and industrial production showing strength.

By May, markets had regained some of the optimism from the previous month, with equities and convertibles finishing higher, while investment-grade bonds remained flat. The rally was supported by de-escalating trade tensions and strong earnings reports. Inflation measures showed signs of slowing, while consumer confidence and employment data remained solid. Despite a strong economic backdrop, however, continued weakness in the housing market and higher-than-expected continuing jobless claims kept some caution in the market. The Fed held interest rates steady in May, maintaining a “wait-and-see” approach, which helped to support both risk assets and Treasury yields.

June saw equities, convertibles, and investment-grade bonds finish higher as geopolitical tensions eased, trade conditions stabilized, and the U.S. economy continued to show resilience. Inflation measures continued to decelerate, and employment data exceeded expectations. However, consumer confidence fell, and key manufacturing and services surveys showed signs of contraction, providing a reminder that risks remained. With the Fed continuing to project two interest rate cuts by the end of the year, the 10-year U.S. Treasury yield fell, further supporting risk assets as markets looked ahead to a more accommodative monetary policy environment.

Investment Outlook

Despite a strong recovery in risk assets, the macroeconomic outlook remains clouded given uncertainty around trade, monetary policy, government spending and geopolitics. On the other hand, economic data has been resilient, trade tensions while elevated have stabilised, earnings tailwinds have begun to emerge, Fed commentary has been less hawkish, capital market activity has been healthy, interest rates have fallen and energy prices have declined.

The U.S. economy should expand in 2025, even with tariffs potentially hampering growth. Trade policy clarity could begin to improve and as the range of outcomes narrow, uncertainty should lessen, and spending, investment, hiring, and mergers and acquisitions (“M&A”) activity can resume. Further out, fiscal stimulus, deregulation measures, capex tailwinds, productivity gains, and a reindustrialisation movement are potential growth drivers.

A resumption of monetary policy easing – currently, the market is pricing in two 25-bps interest rate cuts in 2025 – would closer align the Fed with accommodation by central banks overseas. Early signs of labour market softening or minimal tariff price pass-through could pull forward rate cuts, while steady employment or higher inflation could cause the Fed to move later.

U.S. large-cap equities have recovered this year’s losses as odds of a recession and global shock receded and Q1 earnings results came in better than expected. Market tailwinds include subdued investor sentiment and positioning, dollar weakness, lower oil prices, and a decline in interest rates, among other potential catalysts. The impact of tariffs remains a headwind, and valuations will continue to be debated. Ultimately, any change on the margin around expectations for corporate earnings, management outlooks and the economy will determine the direction of the stock market over the remainder of the year.

U.S. convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if volatility continues. USD 75-80 billion of new issuance is now expected in 2025 due to coupon savings demand and elevated refinancing needs. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

U.S. investment grade corporate bond’s risk/reward opportunity is compelling. Rising interest rates are a risk for high grade corporates, however the investment opportunity remains attractive given higher coupons and yields, and a positive fundamental outlook with limited default risk. The asset class trades at a discount to par, offering compelling total return potential and downside cushioning. If the 10-year U.S. Treasury yield finishes 2025 near the lower bound of the expected range of 3.5-4.5%, the asset class return could exceed mid-single digits.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

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 Prospectus

No changes were made to the Fund's Prospectus during the financial year under review.

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND GROWTH 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 financial year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the SC’s Guidelines on Unit Trust Funds;
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 Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
26 August 2025

AHAM WORLD SERIES – INCOME AND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

AHAM WORLD SERIES – INCOME AND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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AHAM WORLD SERIES – INCOME AND GROWTH 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		4,453,070	389,152
Interest income from financial assets at amortised cost		8,613	-
Net gain on foreign currency exchange		43,720	4,630
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	4,623,115	(163,125)
Net gain on financial assets at fair value through profit or loss	9	3,272,966	531,276
		<u>12,401,484</u>	<u>761,933</u>
EXPENSES			
Management fee	4	(1,150,091)	(101,428)
Trustee fee	5	(30,755)	(2,709)
Fund accounting fee	6	(8,189)	(1,048)
Auditors' remuneration		(1,696)	(1,698)
Tax agent's fee		(743)	(743)
Other expenses		(7,280)	(3,103)
		<u>(1,198,755)</u>	<u>(110,729)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		11,202,730	651,204
FINANCE COST			
Distributions	7	(4,647,042)	(421,870)
NET PROFIT BEFORE TAXATION		<u>6,555,688</u>	<u>229,334</u>
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>6,555,688</u></u>	<u><u>229,334</u></u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		1,333,902	(236,858)
Unrealised amount		5,221,786	466,192
		<u>6,555,688</u>	<u>229,334</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH 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	12	1,168,206	667,238
Amount due from Manager			
- creation of units		1,611,135	476,715
- management fee rebate receivable		112,716	21,705
Financial assets at fair value through profit or loss	9	112,839,694	23,238,481
Forward foreign currency contracts at fair value through profit or loss	10	2,946,149	50,834
TOTAL ASSETS		<u>118,677,900</u>	<u>24,454,973</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	79,663	65,372
Amount due to broker		1,150,000	450,000
Amount due to Manager			
- management fee		139,440	27,051
- cancellation of units		570,376	15
Amount due to Trustee		3,718	721
Fund accounting fee		713	550
Auditors' remuneration		1,696	1,698
Tax agent's fee		743	743
Other payable and accrual		9	212
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,946,358</u>	<u>546,362</u>
NET ASSET VALUE OF THE FUND		<u>116,731,542</u>	<u>23,908,611</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>116,731,542</u>	<u>23,908,611</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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		5,796,829	1,213,035
- MYR Hedged-class		94,570,209	19,710,456
- MYR Class		6,166,900	415,525
- SGD Hedged-class		6,871,298	1,885,235
- USD Class		3,326,306	684,360
		<u>116,731,542</u>	<u>23,908,611</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	16,702,000	3,477,000
- MYR Hedged-class	11(b)	776,062,000	181,387,000
- MYR Class	11(c)	56,255,000	3,859,000
- SGD Hedged-class	11(d)	16,795,000	4,916,000
- USD Class	11(e)	6,076,000	1,283,000
		<u>871,890,000</u>	<u>194,922,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3471	0.3489
- MYR Hedged-class		0.1219	0.1087
- MYR Class		0.1096	0.1077
- SGD Hedged-class		0.4091	0.3835
- USD Class		<u>0.5474</u>	<u>0.5334</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5316	AUD0.5243
- MYR Hedged-class		RM0.5125	RM0.5125
- MYR Class		RM0.4611	RM0.5078
- SGD Hedged-class		SGD0.5217	SGD0.5198
- USD Class		<u>USD0.5474</u>	<u>USD0.5334</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH 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	23,908,611	1,354,665
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	91,925,269	22,743,835
- AUD Hedged-class	6,288,211	1,583,740
- MYR Hedged-class	69,931,032	18,259,299
- MYR Class	7,091,085	410,719
- SGD Hedged-class	5,332,051	1,816,096
- USD Class	3,282,890	673,981
Creation of units arising from distributions	2,020,377	314,166
- AUD Hedged-class	122,138	29,429
- MYR Hedged-class	1,553,679	252,437
- MYR Class	116,851	935
- SGD Hedged-class	152,308	24,806
- USD Class	75,401	6,559
Cancellation of units	(7,678,403)	(733,389)
- AUD Hedged-class	(1,806,940)	(445,111)
- MYR Hedged-class	(2,748,155)	(238,725)
- MYR Class	(1,535,617)	-
- SGD Hedged-class	(827,554)	(38,088)
- USD Class	(760,137)	(11,465)

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	<u>2025</u> USD	<u>2024</u> USD
Net increase in net assets attributable to unit holders during the financial year	6,555,688	229,334
- AUD Hedged-class	(19,615)	11,931
- MYR Hedged-class	6,123,197	202,026
- MYR Class	79,056	3,871
- SGD Hedged-class	329,258	7,492
- USD Class	43,792	4,014
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>116,731,542</u>	<u>23,908,611</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH 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 the sales of investments		1,519,797	229,306
Purchase of investments		(83,620,000)	(21,200,000)
Interest received		8,613	-
Management fee rebate received		834,015	59,685
Management fee paid		(1,037,702)	(75,434)
Trustee fee paid		(27,758)	(2,016)
Fund accounting fee paid		(8,026)	(498)
Payments for other fees and expenses		(9,924)	(2,891)
Realised loss on forward foreign currency contracts		1,742,091	(172,441)
Net realised gain on foreign currency exchange		37,054	5,499
Net cash flows used in operating activities		(80,561,840)	(21,158,790)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		90,790,849	22,613,087
Payments for cancellation of units		(7,108,042)	(733,946)
Payments for distribution		(2,626,665)	(107,704)
Net cash flows generated from financing activities		81,056,142	21,771,437
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		494,302	612,647
EFFECTS OF FOREIGN CURRENCY EXCHANGE			
		6,666	(869)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		667,238	55,460
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	12		
		1,168,206	667,238

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

AHAM WORLD SERIES – INCOME AND GROWTH 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 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;
 - 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 – INCOME AND GROWTH FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposit with a licensed financial institution 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).

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

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

C FINANCE COST

A distribution to the Fund’s unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the year 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 year.

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

G 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 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

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

Write-off

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

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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 deposit 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.

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

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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.

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

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

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

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 the SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang World Series – Income and Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 14 March 2022 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Income and Growth Fund to AHAM World Series – Income and Growth Fund as amended by the Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 16 November 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation and provide 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 26 August 2025.

AHAM WORLD SERIES – INCOME AND GROWTH 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:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	1,168,206	-	1,168,206
Amount due from Manager				
- creation of units		1,611,135	-	1,611,135
- management fee rebate receivable		112,716	-	112,716
Collective investment scheme	9	-	112,839,694	112,839,694
Forward foreign currency contracts at fair value through profit or loss	10	-	2,946,149	2,946,149
Total		<u>2,892,057</u>	<u>115,785,843</u>	<u>118,677,900</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	79,663	79,663
Amount due to broker		1,150,000	-	1,150,000
Amount due to Manager				
- management fee		139,440	-	139,440
- cancellation of units		570,376	-	570,376
Amount due to Trustee		3,718	-	3,718
Fund accounting fee		713	-	713
Auditors' remuneration		1,696	-	1,696
Tax agent's fee		743	-	743
Other payable and accrual		9	-	9
Total		<u>1,866,695</u>	<u>79,663</u>	<u>1,946,358</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	667,238	-	667,238
Amount due from Manager				
- creation of units		476,715	-	476,715
- management fee rebate receivable		21,705	-	21,705
Collective investment scheme	9	-	23,238,481	23,238,481
Forward foreign currency contracts at fair value through profit or loss	10	-	50,834	50,834
Total		<u>1,165,658</u>	<u>23,289,315</u>	<u>24,454,973</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	65,372	65,372
Amount due to broker		450,000	-	450,000
Amount due to Manager				
- management fee		27,051	-	27,051
- cancellation of units		15	-	15
Amount due to Trustee		721	-	721
Fund accounting fee		550	-	550
Auditors' remuneration		1,698	-	1,698
Tax agent's fee		743	-	743
Other payable and accrual		212	-	212
Total		<u>480,990</u>	<u>65,372</u>	<u>546,362</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES – INCOME AND GROWTH 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	112,839,694	23,238,481

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 5% (2024: 5%) and decreased by 5% (2024: 5%) 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>		
-5%	107,197,709	(5,641,985)
0%	112,839,694	-
+5%	118,481,679	5,641,985
<u>2024</u>		
-5%	22,076,557	(1,161,924)
0%	23,238,481	-
+5%	24,400,405	1,161,924

AHAM WORLD SERIES – INCOME AND GROWTH 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 a short-term deposit placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposit on short-term basis.

The Fund's exposure to interest rate risk associated with a deposit with a licensed financial institution is not material as the carrying value of 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 movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	186,302	153,728	110,626	450,656
Malaysian Ringgit	522,748	1,366,127	2,657,571	4,546,446
Singapore Dollar	138,874	43,425	177,952	360,251
	<u>847,924</u>	<u>1,563,280</u>	<u>2,946,149</u>	<u>5,357,353</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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)

(a) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2025</u>				
<u>Financial liabilities</u>				
Australian Dollar	24,591	-	5,796,829	5,821,420
Malaysian Ringgit	52,731	534,572	100,737,109	101,324,412
Singapore Dollar	2,341	8,127	6,871,298	6,881,766
	<u>79,663</u>	<u>542,699</u>	<u>113,405,236</u>	<u>114,027,598</u>

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	50,597	23,334	5,996	79,927
Malaysian Ringgit	254,138	346,040	44,629	644,807
Singapore Dollar	49,158	78,931	209	128,298
	<u>353,893</u>	<u>448,305</u>	<u>50,834</u>	<u>853,032</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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)

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u>				
<u>Financial liabilities</u>				
Australian Dollar	1,802	15	1,213,035	1,214,852
Malaysian Ringgit	55,076	3,203	20,125,981	20,184,260
Singapore Dollar	8,494	-	1,885,235	1,893,729
	<u>65,372</u>	<u>3,218</u>	<u>23,224,251</u>	<u>23,292,841</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH 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 taxation 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	-/+508,074
Malaysian Ringgit	+/-7.50	-/+7,258,347
Singapore Dollar	+/-5.10	-/+332,597
<u>2024</u>		
Australian Dollar	+/- 9.71	-/+110,201
Malaysian Ringgit	+/- 5.34	-/+1,043,407
Singapore Dollar	+/- 4.26	-/+75,207

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.

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

Liquidity risk (continued)

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts			
at fair value through profit or loss	77,865	1,798	79,663
Amount due to broker	1,150,000	-	1,150,000
Amount due to Manager			
- management fee	139,440	-	139,440
- cancellation of units	570,376	-	570,376
Amount due to Trustee	3,718	-	3,718
Fund accounting fee	713	-	713
Auditors' remuneration	-	1,696	1,696
Tax agent's fee	-	743	743
Other payable and accrual	-	9	9
Net assets attributable to unit holders*	116,731,542	-	116,731,542
	<u>118,673,654</u>	<u>4,246</u>	<u>118,677,900</u>
<u>2024</u>			
Forward foreign currency contracts			
at fair value through profit or loss	13,534	51,838	65,372
Amount due to broker	450,000	-	450,000
Amount due to Manager			
- management fee	27,051	-	27,051
- cancellation of units	15	-	15
Amount due to Trustee	721	-	721
Fund accounting fee	550	-	550
Auditors' remuneration	-	1,698	1,698
Tax agent's fee	-	743	743
Other payable and accrual	-	212	212
Net assets attributable to unit holders*	23,908,611	-	23,908,611
	<u>24,400,482</u>	<u>54,491</u>	<u>24,454,973</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.

AHAM WORLD SERIES – INCOME AND GROWTH 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.

Credit risk arising from placements of deposit in a licensed financial institution is managed by ensuring that the Fund will only place deposit in a reputable licensed financial institution.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2025</u>				
Financial Services				
- AA1	448,044	-	-	448,044
- AAA	1,975,730	1,168,206	-	3,143,936
- Non-rated ("NR")	522,375	-	-	522,375
Others				
- NR	-	-	1,723,851	1,723,851
	<u>2,946,149</u>	<u>1,168,206</u>	<u>1,723,851</u>	<u>5,838,206</u>
<u>2024</u>				
Financial Services				
- AA1	21,472	667,238	-	688,710
- AAA	14,627	-	-	14,627
- NR	14,735	-	-	14,735
Others				
- NR	-	-	498,420	498,420
	<u>50,834</u>	<u>667,238</u>	<u>498,420</u>	<u>1,216,492</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES – INCOME AND GROWTH 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	112,839,694	-	-	112,839,694
- forward foreign currency contracts	-	2,946,149	-	2,946,149
	<u>112,839,694</u>	<u>2,946,149</u>	<u>-</u>	<u>115,785,843</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	79,663	-	79,663
	<u>-</u>	<u>79,663</u>	<u>-</u>	<u>79,663</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	23,238,481	-	-	23,238,481
- forward foreign currency contracts	-	50,834	-	50,834
	<u>23,238,481</u>	<u>50,834</u>	<u>-</u>	<u>23,289,315</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	65,372	-	65,372
	<u>-</u>	<u>65,372</u>	<u>-</u>	<u>65,372</u>

AHAM WORLD SERIES – INCOME AND GROWTH 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 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 5.00% 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 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the financial year ended 30 June 2025, the Trustee's fee is recognised at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD8,189 (equivalent of RM36,000) (2024: USD1,048 (equivalent of RM 4,925)) during the financial year.

For the financial period from 1 July 2023 to 31 March 2024, the fund accounting fee of the Fund of USD4,966 (equivalent of RM23,333) is borne by the Manager.

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Net distribution amount	<u>4,647,042</u>	<u>421,870</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD Hedged-class</u>	<u>MYR Hedged-class</u>	<u>MYR Class</u>	<u>SGD Hedged-class</u>	<u>USD Class</u>
	AUD	MYR	MYR	SGD	USD
<u>2025</u>					
22.07.2024	0.250	0.250	0.250	0.250	0.250
22.08.2024	0.250	0.250	0.250	0.250	0.250
23.09.2024	0.250	0.250	0.250	0.250	0.250
22.10.2024	0.250	0.250	0.250	0.250	0.250
22.11.2024	0.250	0.250	0.250	0.250	0.250
23.12.2024	0.250	0.250	0.250	0.250	0.250
22.01.2025	0.250	0.250	0.250	0.250	0.250
24.02.2025	0.250	0.250	0.250	0.250	0.250
24.03.2025	0.250	0.250	0.250	0.250	0.250
22.04.2025	0.250	0.250	0.250	0.250	0.250
22.05.2025	0.250	0.250	0.250	0.250	0.250
23.06.2025	0.250	0.250	0.250	0.250	0.250
	3.000	3.000	3.000	3.000	3.000

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
22.07.2024	5,482	100.00	-	-
22.08.2024	9,318	100.00	-	-
23.09.2024	11,827	100.00	-	-
22.10.2024	16,411	100.00	-	-
22.11.2024	18,846	100.00	-	-
23.12.2024	19,874	100.00	-	-
22.01.2025	19,751	90.00	2,195	10.00
24.02.2025	22,040	88.00	3,006	12.00
24.03.2025	23,142	100.00	-	-
22.04.2025	23,918	100.00	-	-
22.05.2025	23,525	100.00	-	-
23.06.2025	25,839	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income</u>	<u>Income</u>	<u>Capital</u>	<u>Capital</u>
	<u>distribution</u>	<u>distribution</u>	<u>distribution</u>	<u>distribution</u>
	USD	%	USD	%
<u>MYR Hedged-class</u>				
22.07.2024	105,285	88.00	14,357	12.00
22.08.2024	169,731	100.00	-	-
23.09.2024	209,825	100.00	-	-
22.10.2024	237,349	100.00	-	-
22.11.2024	279,806	100.00	-	-
23.12.2024	316,568	100.00	-	-
22.01.2025	353,782	100.00	-	-
24.02.2025	386,142	100.00	-	-
24.03.2025	414,679	100.00	-	-
22.04.2025	429,115	100.00	-	-
22.05.2025	443,987	100.00	-	-
23.06.2025	445,066	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Class</u>				
22.07.2024	3,020	88.00	412	12.00
22.08.2024	4,330	100.00	-	-
23.09.2024	5,708	84.00	1,087	16.00
22.10.2024	5,729	80.00	1,432	20.00
22.11.2024	7,166	88.00	977	12.00
23.12.2024	9,932	64.00	5,586	36.00
22.01.2025	16,639	88.00	2,269	12.00
24.02.2025	20,453	80.00	5,113	20.00
24.03.2025	24,816	88.00	3,384	12.00
22.04.2025	27,276	88.00	3,720	12.00
22.05.2025	29,174	86.00	4,749	14.00
23.06.2025	29,403	84.00	5,600	16.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income</u>	<u>Income</u>	<u>Capital</u>	<u>Capital</u>
	<u>distribution</u>	<u>distribution</u>	<u>distribution</u>	<u>distribution</u>
	USD	%	USD	%
<u>SGD Hedged-class</u>				
22.07.2024	7,325	80.00	1,831	20.00
22.08.2024	10,746	100.00	-	-
23.09.2024	12,876	100.00	-	-
22.10.2024	17,507	100.00	-	-
22.11.2024	19,372	100.00	-	-
23.12.2024	20,885	100.00	-	-
22.01.2025	22,909	100.00	-	-
24.02.2025	25,988	100.00	-	-
24.03.2025	27,899	100.00	-	-
22.04.2025	27,553	94.00	1,759	6.00
22.05.2025	29,710	96.00	1,238	4.00
23.06.2025	30,917	96.00	1,288	4.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
22.07.2024	3,574	80.00	894	20.00
22.08.2024	4,693	100.00	-	-
23.09.2024	7,105	100.00	-	-
22.10.2024	8,008	100.00	-	-
22.11.2024	10,645	100.00	-	-
23.12.2024	10,976	88.00	1,497	12.00
22.01.2025	11,946	88.00	1,629	12.00
24.02.2025	15,350	100.00	-	-
24.03.2025	15,525	100.00	-	-
22.04.2025	15,462	100.00	-	-
22.05.2025	16,022	100.00	-	-
23.06.2025	15,072	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 June 2024, distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD Hedged-class</u>	<u>MYR Hedged-class</u>	<u>MYR Class</u>	<u>SGD Hedged-class</u>	<u>USD Class</u>
	AUD	MYR	MYR	SGD	USD
<u>2024</u>					
21.07.2023	0.230	0.222	-	0.227	0.228
22.08.2023	0.262	0.250	-	0.258	0.258
20.09.2023	0.242	0.238	-	0.240	0.242
20.10.2023	0.250	0.250	-	0.250	0.250
21.11.2023	0.250	0.250	-	0.250	0.250
21.12.2023	0.250	0.250	-	0.250	0.250
22.01.2024	0.250	0.250	-	0.250	0.250
22.02.2024	0.250	0.250	-	0.250	0.250
22.03.2024	0.250	0.250	-	0.250	0.250
22.04.2024	0.250	0.250	-	0.250	0.250
23.05.2024	0.250	0.250	-	0.250	0.250
24.06.2024	0.250	0.250	0.250	0.250	0.250
	<u>2.984</u>	<u>2.960</u>	<u>0.250</u>	<u>2.975</u>	<u>2.978</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 June 2024, distributions were made as follows:

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
21.07.2023	1,247	100.00	-	-
22.08.2023	1,978	100.00	-	-
20.09.2023	1,993	100.00	-	-
20.10.2023	2,322	88.00	317	12.00
21.11.2023	1,468	93.20	107	6.80
21.12.2023	1,487	84.00	283	16.00
22.01.2024	1,898	84.00	361	16.00
22.02.2024	2,315	100.00	-	-
22.03.2024	2,113	96.00	88	4.00
22.04.2024	2,838	80.00	711	20.00
23.05.2024	4,117	88.00	561	12.00
24.06.2024	5,194	92.00	452	8.00
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
21.07.2023	9,368	100.00	-	-
22.08.2023	11,473	100.00	-	-
20.09.2023	11,897	100.00	-	-
20.10.2023	11,488	84.00	2,188	16.00
21.11.2023	13,620	92.40	1,120	7.60
21.12.2023	15,071	80.00	3,768	20.00
22.01.2024	18,434	94.00	1,177	6.00
22.02.2024	19,267	84.00	3,670	16.00
22.03.2024	23,544	88.00	3,211	12.00
22.04.2024	26,668	68.00	12,550	32.00
23.05.2024	55,080	80.00	13,770	20.00
24.06.2024	78,303	84.00	14,915	16.00
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Class</u>				
24.06.2024	1,600	84.00	305	16.00

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 June 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD Hedged-class</u>				
21.07.2023	340	100.00	-	-
22.08.2023	381	100.00	-	-
20.09.2023	354	100.00	-	-
20.10.2023	294	80.00	74	20.00
21.11.2023	365	96.00	15	4.00
21.12.2023	427	92.00	37	8.00
22.01.2024	582	86.00	95	14.00
22.02.2024	2,899	90.00	322	10.00
22.03.2024	3,023	92.00	263	8.00
22.04.2024	2,970	68.00	1,398	32.00
23.05.2024	5,685	88.00	775	12.00
24.06.2024	7,628	88.00	1,040	12.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
21.07.2023	50	100.00	-	-
22.08.2023	57	100.00	-	-
20.09.2023	56	100.00	-	-
20.10.2023	48	80.00	12	20
21.11.2023	80	100.00	-	-
21.12.2023	76	92.00	7	8.00
22.01.2024	67	80.00	16	20.00
22.02.2024	83	100.00	-	-
22.03.2024	158	100.00	-	-
22.04.2024	2,010	84.00	383	16.00
23.05.2024	2,400	100.00	-	-
24.06.2024	2,573	84.00	490	16.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The distribution made for the financial year includes an amount of USD8,574 (2024: USD4,388) from prior years' realised income.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation	-	-
Net profit before taxation	6,555,688	229,334
Tax at Malaysian statutory rate of 24%	1,573,365	55,040
Tax effects of:		
Investment income not subject to tax	(2,754,350)	(163,519)
Expenses not deductible for tax purposes	1,126,557	103,073
Restriction on tax deductible expenses for Unit Trust Fund	54,428	5,406
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	112,839,694	23,238,481
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	13,844	(7,071)
- unrealised gain on changes in fair value	2,334,096	457,745
- management fee rebate on collective investment scheme#	925,026	80,602
	3,272,966	531,276

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

(a) Collective investment scheme

(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 Select Income and Growth (Class AM (USD) Dis.)	13,214,472	110,035,094	112,839,694	96.67
Total collective investment scheme	<u>13,214,472</u>	<u>110,035,094</u>	<u>112,839,694</u>	<u>96.67</u>
Accumulated unrealised gain on collective investment scheme		<u>2,804,600</u>		
Total collective investment scheme		<u>112,839,694</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 Select Income and Growth (Class AM (USD) Dis.)	2,785,687	22,767,977	23,238,481	97.20
Total collective investment scheme	<u>2,785,687</u>	<u>22,767,977</u>	<u>23,238,481</u>	<u>97.20</u>
Accumulated unrealised gain on collective investment scheme		<u>470,504</u>		
Total collective investment scheme		<u>23,238,481</u>		

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Nvidia Corp	3.00
Microsoft Corp	2.70
Amazon.Com Inc	1.80
Apple Inc	1.50
Meta Platforms Inc-Class A	1.40
Wells Fargo & Company - CPR 7.50000 09/16/98	0.90
Flutter Treasury Dac - 144A 6.3750 04/29/29	0.90
Welltower Op Llc - 144A 3.1250 07/15/29	0.90
Broadcom Inc	0.80
Morgan Stanley- 5.9480 01/19/38	0.80
	14.70

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

	Percentage of Target Fund's NAV %
Apple Inc	2.40
Microsoft Corp	2.30
Amazon.com Inc	2.20
Nvidia Corp	1.30
Booz Allen Hamilton Inc	1.30
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.30
VICI Properties Inc	1.30
Marvell Technology Inc	1.20
Digital Realty Trust Inc	1.20
Alphabet Inc. Class A	1.20
	15.70

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 82 (2024: 70) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD102,138,422 (2024: USD24,120,485). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward 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 contract	2,946,149	50,834
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	79,663	65,372
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	1,742,091	(172,441)
- unrealised gain on forward foreign currency contracts	2,881,024	9,316
	<u>4,623,115</u>	<u>(163,125)</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	18,735,946	18,365,767	370,179	0.32
CIMB Bank Bhd	18,004,700	17,372,002	632,698	0.54
Hong Leong Bank Bhd	22,590,845	21,889,244	701,601	0.60
J.P. Morgan Chase Bank Bhd	24,238,503	23,717,926	520,577	0.45
Standard Chartered Bank Malaysia Bhd	21,434,912	20,793,481	641,431	0.55
	<u>105,004,906</u>	<u>102,138,420</u>	<u>2,866,486</u>	<u>2.46</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (continued)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	5,923,922	5,939,682	(15,760)	(0.07)
BNP Paribas Malaysia Bhd	5,645,409	5,638,842	6,567	0.03
Hong Leong Bank Bhd	4,433,503	4,444,229	(10,726)	(0.04)
J.P. Morgan Chase Bank Bhd	4,616,851	4,610,295	6,556	0.03
Standard Chartered Bank Malaysia Bhd	3,486,262	3,487,437	(1,175)	(0.01)
	<u>24,105,947</u>	<u>24,120,485</u>	<u>(14,538)</u>	<u>(0.06)</u>

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	3,477,000	97,000
Creation of units arising from applications	18,332,002	4,644,651
Creation of units arising from distributions	363,591	87,327
Cancellation of units	(5,470,593)	(1,351,978)
At the end of the financial year	<u>16,702,000</u>	<u>3,477,000</u>

(b) MYR Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	181,387,000	11,366,000
Creation of units arising from applications	604,930,489	169,882,002
Creation of units arising from distributions	13,415,511	2,357,270
Cancellation of units	(23,671,000)	(2,218,272)
At the end of the financial year	<u>776,062,000</u>	<u>181,387,000</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) MYR Class units in circulation		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year	3,859,000	-	
Creation of units arising from applications	65,563,050	3,850,282	
Creation of units arising from distributions	1,090,450	8,718	
Cancellation of units	(14,257,500)	-	
At the end of the financial year	<u>56,255,000</u>	<u>3,859,000</u>	
(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	4,916,000	199,000	
Creation of units arising from applications	13,613,088	4,750,999	
Creation of units arising from distributions	391,475	65,122	
Cancellation of units	(2,125,563)	(99,121)	
At the end of the financial year	<u>16,795,000</u>	<u>4,916,000</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	1,283,000	22,000	
Creation of units arising from applications	6,071,941	1,270,656	
Creation of units arising from distributions	141,107	12,484	
Cancellation of units	(1,420,048)	(22,140)	
At the end of the financial year	<u>6,076,000</u>	<u>1,283,000</u>	

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

12 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	658,897	667,238
Deposit with a licensed financial institution	509,309	-
	<u>1,168,206</u>	<u>667,238</u>

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

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

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 2 days (2024: Nil).

13 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Allianz Global Investors Singapore Ltd	<u>82,939,796</u>	<u>100.00</u>

- (ii) Details of transactions with the broker for the financial year ended 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>21,239,306</u>	<u>100.00</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 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 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	2,734	949	2,690	939
- MYR Hedged-class	3,099	378	2,801	302
- MYR Class	3,086	338	2,808	305
- SGD Hedged-class	3,219	1,317	3,414	1,309
- USD Class	2,214	1,212	2,565	1,368
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.56</u>	<u>1.60</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, excluding withholding tax and SST on transaction costs
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 USD76,833,669 (2024: USD6,932,051).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.59</u>	<u>1.59</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 = USD88,773,070 (2024: USD21,859,152)
total disposal for the financial year = USD1,505,953 (2024: USD236,377)

AHAM WORLD SERIES – INCOME AND GROWTH 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 46 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
26 August 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Income and Growth 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 46.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND
GROWTH FUND (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, 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 – INCOME AND
GROWTH FUND (CONTINUED)**

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND
GROWTH 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
26 August 2025

DIRECTORY OF SALES OFFICE

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