



ANNUAL REPORT
20 November 2024

AHAM World Series – **Emerging Markets** **Short Duration Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND

Annual Report and Audited Financial Statements For The Financial Period from 1 June 2024 to 20 November 2024 (Date of Termination)

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FUND INFORMATION

Fund Name	AHAM World Series – Emerging Markets Short Duration Fund	
Fund Type	Income	
Fund Category	Fixed Income (Feeder Wholesale)	
Investment Objective	The Fund aims to provide regular income over the medium to long term period.	
Benchmark	The Fund does not have a benchmark	
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:	
	USD Class	Monthly basis
	MYR Class	
	MYR Hedged-class	Quarterly basis
	SGD Hedged-class	
	AUD Hedged-class	
	GBP Hedged-class	
	EUR Hedged-class	
	RMB Hedged-class	

FUND PERFORMANCE DATA

Category	As At 20 November 2024 (%)						As At 31 May 2024 (%)					
Portfolio composition												
Collective Investment Scheme	-						93.91					
Cash & cash equivalent	100						6.09					
Total	100.00						100.00					
Currency class	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>RMB</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>RMB</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	0.0010	0.0010	0.0010	0.0020	0.0020	0.0070	0.146	0.007	0.150	0.002	0.006	0.015
NAV per unit (in respective currencies)	0.2059	0.1735	0.1649	0.1617	0.1679	0.1697	0.2109	0.1761	0.1652	0.1548	0.1670	0.1712
Unit in Circulation (million)	0.0030	0.0040	0.0050	0.0110	0.0100	0.0420	0.693	0.042	0.909	0.010	0.034	0.090
Highest NAV	0.2153	0.1853	0.1734	0.1638	0.1744	0.1796	0.2348	0.1960	0.1866	0.1748	0.1869	0.1924
Lowest NAV	0.1651	0.1676	0.1574	0.1496	0.1556	0.1629	0.1866	0.1575	0.1520	0.1422	0.1514	0.1565
Return of the Fund (%)	0.70	5.06	5.86	7.85	4.86	2.95	24.29	21.56	17.42	17.95	19.17	17.63
- Capital Return (%)	-2.37	-1.48	-0.18	4.46	0.54	-0.88	9.45	5.40	2.31	2.71	3.85	2.62
- Income Return (%)	3.15	6.63	6.06	3.25	4.30	3.86	13.56	15.33	14.77	14.84	14.75	14.63
Gross Distribution per Unit (sen)	0.64	1.13	0.97	0.50	0.70	0.65	2.66	2.53	2.32	2.18	2.33	2.37
Net Distribution per Unit (sen)	0.64	1.13	0.97	0.50	0.70	0.65	2.66	2.53	2.32	2.18	2.33	2.37
Total Expenses Ratio (%) ¹	4.22						4.27					
Portfolio Turnover Ratio (times) ²	1.30						2.21					

¹ The Fund's TER was lower than previous year due to lower expenses incurred during the financial period from 1 June 2024 to 20 November 2024 (date of termination).

² The Fund's PTR was lower than previous year due to lower trading activities for the financial period from 1 June 2024 to 20 November 2024 (date of termination).

FUND PERFORMANCE DATA (CONTINUED)

Category	As At 31 May 2023 (%)					
Portfolio composition						
Collective Investment Scheme	97.38					
Cash & cash equivalent	2.62					
Total	100.00					
Currency class	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>RMB</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	0.417	0.009	0.289	0.002	0.005	0.015
NAV per unit (in respective currencies)	0.1927	0.1671	0.1614	0.1508	0.1608	0.1668
Unit in Circulation (million)	2.163	0.055	1.791	0.011	0.030	0.090
Highest NAV	0.2361	0.2147	0.2127	0.1989	0.2086	0.2195
Lowest NAV	0.1853	0.1595	0.1578	0.1467	0.1545	0.1628
Return of the Fund (%)	-5.01	-9.92	-11.39	-11.35	-10.04	-11.26
- Capital Return (%)	-18.35	-22.42	-24.37	-24.37	-23.17	-24.25
- Income Return (%)	16.33	16.12	17.16	17.22	17.09	17.15
Gross Distribution per Unit (sen)	2.99	2.64	2.75	2.56	2.70	2.84
Net Distribution per Unit (sen)	2.99	2.64	2.75	2.56	2.70	2.84
Total Expenses Ratio (%)	4.56					
Portfolio Turnover Ratio (times)	0.56					

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
21-Oct-24	22-Oct-24	0.1605	0.0023	0.1579
21-Jul-24	22-Jul-24	0.1581	0.0010	0.1571
23-Jun-24	24-Jun-24	0.1529	0.0017	0.1514
22-May-24	23-May-24	0.1537	0.0015	0.1524
21-Apr-24	22-Apr-24	0.1581	0.0020	0.1558
21-Mar-24	22-Mar-24	0.1612	0.0021	0.1604
21-Feb-24	22-Feb-24	0.1679	0.0021	0.1577
21-Jan-24	22-Jan-24	0.1688	0.0021	0.1666
19-Dec-23	20-Dec-23	0.1651	0.0021	0.1632
14-Nov-23	15-Nov-23	0.1661	0.0019	0.1639
17-Oct-23	18-Oct-23	0.1480	0.0012	0.1511
19-Sep-23	20-Sep-23	0.1539	0.0007	0.1538
15-Aug-23	16-Aug-23	0.1527	0.0021	0.1499
19-Jul-23	20-Jul-23	0.1521	0.0021	0.1502
20-Jun-23	21-Jun-23	0.1533	0.0020	0.1507
16-May-23	17-May-23	0.1561	0.0021	0.1529
18-Apr-23	19-Apr-23	0.1547	0.0021	0.1524
14-Mar-23	15-Mar-23	0.1635	0.0023	0.1606
14-Feb-23	15-Feb-23	0.1631	0.0021	0.1606
17-Jan-23	18-Jan-23	0.1625	0.0020	0.1617
20-Dec-22	21-Dec-22	0.1594	0.0021	0.1570
15-Nov-22	16-Nov-22	0.1513	0.0020	0.1504
18-Oct-22	19-Oct-22	0.1508	0.0022	0.1486
20-Sep-22	21-Sep-22	0.1690	0.0022	0.1656
16-Aug-22	17-Aug-22	0.1694	0.0021	0.1691
19-Jul-22	20-Jul-22	0.1625	0.0022	0.1606
14-Jun-22	15-Jun-22	0.1921	0.0022	0.1892
17-May-22	18-May-22	0.1989	0.0023	0.1964
19-Apr-22	20-Apr-22	0.2123	0.0020	0.2100
15-Mar-22	16-Mar-22	0.2052	0.0022	0.2022
15-Feb-22	16-Feb-22	0.2379	0.0021	0.2359
18-Jan-22	19-Jan-22	0.2369	0.0019	0.2345
14-Dec-21	15-Dec-21	0.2618	0.0025	0.2579
16-Nov-21	17-Nov-21	0.2736	0.0020	0.2710

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Oct-24	22-Oct-24	0.1655	0.0023	0.1630
22-Sep-24	23-Sep-24	0.1640	0.0022	0.1615
21-Aug-24	22-Aug-24	0.1702	0.0022	0.1681
21-Jul-24	22-Jul-24	0.1681	0.0009	0.1672
23-Jun-24	24-Jun-24	0.1629	0.0021	0.1611
22-May-24	23-May-24	0.1647	0.0022	0.1626
21-Apr-24	22-Apr-24	0.1688	0.0019	0.1667
21-Mar-24	22-Mar-24	0.1714	0.0008	0.1716
21-Feb-24	22-Feb-24	0.1790	0.0029	0.1676
21-Jan-24	22-Jan-24	0.1808	0.0029	0.1780

19-Dec-23	20-Dec-23	0.1772	0.0022	0.1753
14-Nov-23	15-Nov-23	0.1774	0.0022	0.1752
17-Oct-23	18-Oct-23	0.1577	0.0011	0.1612
19-Sep-23	20-Sep-23	0.1635	0.0008	0.1634
15-Aug-23	16-Aug-23	0.1631	0.0019	0.1605
19-Jul-23	20-Jul-23	0.1617	0.0023	0.1596
20-Jun-23	21-Jun-23	0.1635	0.0021	0.1607
16-May-23	17-May-23	0.1669	0.0023	0.1635
18-Apr-23	19-Apr-23	0.1655	0.0023	0.1631
14-Mar-23	15-Mar-23	0.1752	0.0023	0.1722
14-Feb-23	15-Feb-23	0.1750	0.0023	0.1720
17-Jan-23	18-Jan-23	0.1744	0.0022	0.1736
20-Dec-22	21-Dec-22	0.1710	0.0022	0.1686
15-Nov-22	16-Nov-22	0.1627	0.0022	0.1617
18-Oct-22	19-Oct-22	0.1620	0.0022	0.1598
20-Sep-22	21-Sep-22	0.1819	0.0024	0.1782
16-Aug-22	17-Aug-22	0.1829	0.0023	0.1824
19-Jul-22	20-Jul-22	0.1757	0.0023	0.1737
14-Jun-22	15-Jun-22	0.2070	0.0024	0.2039
17-May-22	18-May-22	0.2130	0.0024	0.2104
19-Apr-22	20-Apr-22	0.2277	0.0021	0.2252
15-Mar-22	16-Mar-22	0.2198	0.0025	0.2165
15-Feb-22	16-Feb-22	0.2552	0.0022	0.2529
18-Jan-22	19-Jan-22	0.2535	0.0023	0.2506
14-Dec-21	15-Dec-21	0.2798	0.0025	0.2758
16-Nov-21	17-Nov-21	0.2912	0.0020	0.2886

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Aug-24	22-Aug-24	0.2021	0.0023	0.2000
21-Jul-24	22-Jul-24	0.2145	0.0014	0.2129
23-Jun-24	24-Jun-24	0.2086	0.0027	0.2063
22-May-24	23-May-24	0.2097	0.0028	0.2074
21-Apr-24	22-Apr-24	0.2185	0.0028	0.2151
21-Mar-24	22-Mar-24	0.2192	0.0021	0.2194
21-Feb-24	22-Feb-24	0.2304	0.0020	0.2165
21-Jan-24	22-Jan-24	0.2270	0.0020	0.2256
19-Dec-23	20-Dec-23	0.2199	0.0025	0.2169
14-Nov-23	15-Nov-23	0.2212	0.0028	0.2166
17-Oct-23	18-Oct-23	0.1970	0.0015	0.2016
19-Sep-23	20-Sep-23	0.2024	0.0012	0.2015
15-Aug-23	16-Aug-23	0.1976	0.0027	0.1938
19-Jul-23	20-Jul-23	0.1904	0.0016	0.1892
20-Jun-23	21-Jun-23	0.1966	0.0027	0.1933
16-May-23	17-May-23	0.1936	0.0023	0.1913
18-Apr-23	19-Apr-23	0.1886	0.0026	0.1863
14-Mar-23	15-Mar-23	0.2012	0.0025	0.1979
14-Feb-23	15-Feb-23	0.1944	0.0025	0.1933
17-Jan-23	18-Jan-23	0.1927	0.0025	0.1913
20-Dec-22	21-Dec-22	0.1930	0.0025	0.1906
15-Nov-22	16-Nov-22	0.1878	0.0025	0.1867
18-Oct-22	19-Oct-22	0.1938	0.0025	0.1914
20-Sep-22	21-Sep-22	0.2097	0.0025	0.2053
16-Aug-22	17-Aug-22	0.2065	0.0025	0.2062

19-Jul-22	20-Jul-22	0.1973	0.0025	0.1952
14-Jun-22	15-Jun-22	0.2310	0.0025	0.2273
17-May-22	18-May-22	0.2357	0.0020	0.2339
19-Apr-22	20-Apr-22	0.2437	0.0017	0.2432
15-Mar-22	16-Mar-22	0.2326	0.0022	0.2290
15-Feb-22	16-Feb-22	0.2693	0.0025	0.2665
18-Jan-22	19-Jan-22	0.2673	0.0022	0.2652
14-Dec-21	15-Dec-21	0.2988	0.0025	0.2944

RMB Hedged-class

Cum Date	Ex-Date	Cum-distribution (RMB)	Distribution per Unit (RMB)	Ex-distribution (RMB)
21-Oct-24	22-Oct-24	0.1731	0.0023	0.1705
21-Aug-24	22-Aug-24	0.1751	0.0013	0.1738
21-Jul-24	22-Jul-24	0.1744	0.0010	0.1734
23-Jun-24	24-Jun-24	0.1688	0.0019	0.1671
22-May-24	23-May-24	0.1706	0.0023	0.1685
21-Apr-24	22-Apr-24	0.1747	0.0023	0.1722
21-Mar-24	22-Mar-24	0.1788	0.0023	0.1775
21-Feb-24	22-Feb-24	0.1860	0.0023	0.1749
21-Jan-24	22-Jan-24	0.1866	0.0016	0.1850
19-Dec-23	20-Dec-23	0.1821	0.0023	0.1804
14-Nov-23	15-Nov-23	0.1827	0.0018	0.1811
17-Oct-23	18-Oct-23	0.1625	0.0013	0.1660
19-Sep-23	20-Sep-23	0.1683	0.0007	0.1683
15-Aug-23	16-Aug-23	0.1675	0.0023	0.1645
19-Jul-23	20-Jul-23	0.1666	0.0024	0.1645
20-Jun-23	21-Jun-23	0.1687	0.0023	0.1657
16-May-23	17-May-23	0.1725	0.0023	0.1690
18-Apr-23	19-Apr-23	0.1710	0.0024	0.1687
14-Mar-23	15-Mar-23	0.1813	0.0025	0.1781
14-Feb-23	15-Feb-23	0.1811	0.0023	0.1782
17-Jan-23	18-Jan-23	0.1806	0.0023	0.1798
20-Dec-22	21-Dec-22	0.1768	0.0023	0.1742
15-Nov-22	16-Nov-22	0.1685	0.0023	0.1673
18-Oct-22	19-Oct-22	0.1673	0.0023	0.1648
20-Sep-22	21-Sep-22	0.1878	0.0025	0.1839
16-Aug-22	17-Aug-22	0.1894	0.0024	0.1889
19-Jul-22	20-Jul-22	0.1817	0.0023	0.1795
14-Jun-22	15-Jun-22	0.2135	0.0025	0.2102
17-May-22	18-May-22	0.2197	0.0025	0.2170
19-Apr-22	20-Apr-22	0.2353	0.0025	0.2324
15-Mar-22	16-Mar-22	0.2265	0.0022	0.2235
15-Feb-22	16-Feb-22	0.2635	0.0025	0.2608
18-Jan-22	19-Jan-22	0.2613	0.0022	0.2586
14-Dec-21	15-Dec-21	0.2881	0.0025	0.2840

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
21-Oct-24	22-Oct-24	0.1671	0.0023	0.1648
21-Aug-24	22-Aug-24	0.1679	0.0019	0.1660
21-Jul-24	22-Jul-24	0.1703	0.0010	0.1693

23-Jun-24	24-Jun-24	0.1648	0.0019	0.1632
22-May-24	23-May-24	0.1656	0.0015	0.1643
21-Apr-24	22-Apr-24	0.1699	0.0021	0.1675
21-Mar-24	22-Mar-24	0.1734	0.0022	0.1723
21-Feb-24	22-Feb-24	0.1804	0.0023	0.1695
21-Jan-24	22-Jan-24	0.1815	0.0023	0.1792
19-Dec-23	20-Dec-23	0.1776	0.0022	0.1756
14-Nov-23	15-Nov-23	0.1777	0.0021	0.1757
17-Oct-23	18-Oct-23	0.1581	0.0013	0.1614
19-Sep-23	20-Sep-23	0.1640	0.0007	0.1639
15-Aug-23	16-Aug-23	0.1629	0.0022	0.1600
19-Jul-23	20-Jul-23	0.1617	0.0023	0.1596
20-Jun-23	21-Jun-23	0.1631	0.0022	0.1603
16-May-23	17-May-23	0.1663	0.0023	0.1629
18-Apr-23	19-Apr-23	0.1646	0.0022	0.1623
14-Mar-23	15-Mar-23	0.1739	0.0024	0.1709
14-Feb-23	15-Feb-23	0.1737	0.0022	0.1709
17-Jan-23	18-Jan-23	0.1730	0.0022	0.1723
20-Dec-22	21-Dec-22	0.1689	0.0022	0.1665
15-Nov-22	16-Nov-22	0.1605	0.0022	0.1594
18-Oct-22	19-Oct-22	0.1587	0.0022	0.1564
20-Sep-22	21-Sep-22	0.1778	0.0023	0.1742
16-Aug-22	17-Aug-22	0.1789	0.0022	0.1786
19-Jul-22	20-Jul-22	0.1716	0.0022	0.1696
14-Jun-22	15-Jun-22	0.2025	0.0024	0.1994
17-May-22	18-May-22	0.2087	0.0023	0.2062
19-Apr-22	20-Apr-22	0.2232	0.0021	0.2207
15-Mar-22	16-Mar-22	0.2157	0.0024	0.2125
15-Feb-22	16-Feb-22	0.2517	0.0022	0.2494
18-Jan-22	19-Jan-22	0.2499	0.0020	0.2474
14-Dec-21	15-Dec-21	0.2759	0.0025	0.2720

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
21-Oct-24	22-Oct-24	0.1765	0.0023	0.1739
22-Sep-24	23-Sep-24	0.1750	0.0023	0.1725
21-Aug-24	22-Aug-24	0.1808	0.0023	0.1785
21-Jul-24	22-Jul-24	0.1805	0.0025	0.1780
23-Jun-24	24-Jun-24	0.1740	0.0020	0.1723
22-May-24	23-May-24	0.1754	0.0023	0.1733
21-Apr-24	22-Apr-24	0.1795	0.0023	0.1769
21-Mar-24	22-Mar-24	0.1833	0.0024	0.1820
21-Feb-24	22-Feb-24	0.1904	0.0024	0.1789
21-Jan-24	22-Jan-24	0.1914	0.0024	0.1890
19-Dec-23	20-Dec-23	0.1872	0.0024	0.1852
14-Nov-23	15-Nov-23	0.1866	0.0023	0.1846
17-Oct-23	18-Oct-23	0.1656	0.0012	0.1691
19-Sep-23	20-Sep-23	0.1712	0.0007	0.1711
15-Aug-23	16-Aug-23	0.1696	0.0023	0.1666
19-Jul-23	20-Jul-23	0.1679	0.0024	0.1657
20-Jun-23	21-Jun-23	0.1694	0.0023	0.1665
16-May-23	17-May-23	0.1724	0.0023	0.1690
18-Apr-23	19-Apr-23	0.1690	0.0008	0.1681
14-Mar-23	15-Mar-23	0.1784	0.0024	0.1753

14-Feb-23	15-Feb-23	0.1779	0.0023	0.1750
17-Jan-23	18-Jan-23	0.1772	0.0023	0.1763
20-Dec-22	21-Dec-22	0.1732	0.0023	0.1707
15-Nov-22	16-Nov-22	0.1647	0.0023	0.1636
18-Oct-22	19-Oct-22	0.1637	0.0022	0.1614
20-Sep-22	21-Sep-22	0.1834	0.0024	0.1797
16-Aug-22	17-Aug-22	0.1845	0.0023	0.1841
19-Jul-22	20-Jul-22	0.1770	0.0023	0.1750
14-Jun-22	15-Jun-22	0.2087	0.0024	0.2055
17-May-22	18-May-22	0.2150	0.0023	0.2125
19-Apr-22	20-Apr-22	0.2299	0.0022	0.2273
15-Mar-22	16-Mar-22	0.2219	0.0022	0.2189
15-Feb-22	16-Feb-22	0.2582	0.0025	0.2555
18-Jan-22	19-Jan-22	0.2565	0.0021	0.2539
14-Dec-21	15-Dec-21	0.2836	0.0025	0.2796

No unit splits were declared for the financial year ended 20 November 2024(Date of Termination).

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	22-Aug-24	0.2300	100	-	-
MYR	22-Jul-24	0.1400	100	-	-
MYR	24-Jun-24	0.2700	100	-	-
MYR	23-May-24	0.2760	100	-	-
MYR	22-Apr-24	0.2820	100	-	-
MYR	22-Mar-24	0.2050	100	-	-
MYR	22-Feb-24	0.1950	100	-	-
MYR	22-Jan-24	0.2000	100	-	-
MYR	20-Dec-23	0.2450	100	-	-
MYR	15-Nov-23	0.2750	100	-	-
MYR	18-Oct-23	0.1540	100	-	-
MYR	20-Sep-23	0.1220	100	-	-
MYR	14-Aug-23	0.2720	100	-	-
MYR	20-Jul-23	0.1620	100	-	-
MYR	21-Jun-23	0.2740	100	-	-
MYR	17-May-23	0.2260	100	-	-
MYR	19-Apr-23	0.2630	100	-	-
MYR	15-Mar-23	0.2500	100	-	-
MYR	15-Feb-23	0.2500	100	-	-
MYR	18-Jan-23	0.2500	100	-	-
MYR	21-Dec-22	0.2500	100	-	-
MYR	16-Nov-22	0.2500	100	-	-
MYR	19-Oct-22	0.2500	100	-	-
MYR	21-Sep-22	0.2500	100	-	-
MYR	17-Aug-22	0.2500	100	-	-
MYR	20-Jul-22	0.2500	100	-	-
MYR	15-Jun-22	0.2500	100	-	-

MYR	18-May-22	0.2000	100	-	-
MYR	20-Apr-22	0.1700	100	-	-
MYR	16-Mar-22	0.2200	100	-	-
MYR	16-Feb-22	0.2500	100	-	-
MYR	19-Jan-22	0.2200	100	-	-
MYR	15-Dec-21	0.2500	100	-	-
MYR	17-Nov-21	0.2300	100	-	-
MYR	20-Oct-21	0.2500	100	-	-
MYR	20-Sep-21	0.2500	100	-	-
MYR	18-Aug-21	0.2500	100	-	-
MYR	21-Jul-21	0.2500	100	-	-
MYR	16-Jun-21	0.2100	100	-	-
USD	22-Oct-24	0.2300	100	-	-
USD	23-Sep-24	0.2300	100	-	-
USD	22-Aug-24	0.2320	100	-	-
USD	22-Jul-24	0.2450	100	-	-
USD	24-Jun-24	0.1950	100	-	-
USD	23-May-24	0.2300	100	-	-
USD	22-Apr-24	0.2310	100	-	-
USD	22-Mar-24	0.2360	100	-	-
USD	22-Feb-24	0.2400	100	-	-
USD	22-Jan-24	0.2430	100	-	-
USD	20-Dec-23	0.2350	100	-	-
USD	15-Nov-23	0.2300	100	-	-
USD	18-Oct-23	0.1240	100	-	-
USD	20-Sep-23	0.0660	100	-	-
USD	14-Aug-23	0.2330	100	-	-
USD	20-Jul-23	0.2360	100	-	-
USD	21-Jun-23	0.2280	100	-	-
USD	17-May-23	0.2310	100	-	-
USD	19-Apr-23	0.0840	100	-	-
USD	15-Mar-23	0.2400	100	-	-
USD	15-Feb-23	0.2300	100	-	-
USD	18-Jan-23	0.2300	100	-	-
USD	21-Dec-22	0.2300	100	-	-
USD	16-Nov-22	0.2300	100	-	-
USD	19-Oct-22	0.2200	100	-	-
USD	21-Sep-22	0.2400	100	-	-
USD	17-Aug-22	0.2300	100	-	-
USD	20-Jul-22	0.2300	100	-	-
USD	15-Jun-22	0.2400	100	-	-
USD	18-May-22	0.2300	100	-	-
USD	20-Apr-22	0.2200	100	-	-
USD	16-Mar-22	0.2200	100	-	-
USD	16-Feb-22	0.2500	100	-	-
USD	19-Jan-22	0.2100	100	-	-
USD	15-Dec-21	0.2500	100	-	-
USD	17-Nov-21	0.2100	100	-	-

USD	20-Oct-21	0.2500	100	-	-
USD	20-Sep-21	0.2200	100	-	-
USD	18-Aug-21	0.2300	100	-	-
USD	21-Jul-21	0.2500	100	-	-
USD	16-Jun-21	0.2100	100	-	-
MYR Hedged	22-Oct-24	0.2300	100	-	-
MYR Hedged	23-Sep-24	0.2200	100	-	-
MYR Hedged	22-Aug-24	0.2190	100	-	-
MYR Hedged	22-Jul-24	0.0900	100	-	-
MYR Hedged	24-Jun-24	0.2100	100	-	-
MYR Hedged	23-May-24	0.2200	100	-	-
MYR Hedged	22-Apr-24	0.1900	100	-	-
MYR Hedged	22-Mar-24	0.0800	100	-	-
MYR Hedged	22-Feb-24	0.2890	100	-	-
MYR Hedged	22-Jan-24	0.2850	100	-	-
MYR Hedged	20-Dec-23	0.2220	100	-	-
MYR Hedged	15-Nov-23	0.2220	100	-	-
MYR Hedged	18-Oct-23	0.1070	100	-	-
MYR Hedged	20-Sep-23	0.0760	100	-	-
MYR Hedged	14-Aug-23	0.1900	100	-	-
MYR Hedged	20-Jul-23	0.2280	100	-	-
MYR Hedged	21-Jun-23	0.2130	100	-	-
MYR Hedged	17-May-23	0.2330	100	-	-
MYR Hedged	19-Apr-23	0.2320	100	-	-
MYR Hedged	15-Mar-23	0.2300	100	-	-
MYR Hedged	15-Feb-23	0.2300	100	-	-
MYR Hedged	18-Jan-23	0.2200	100	-	-
MYR Hedged	21-Dec-22	0.2200	100	-	-
MYR Hedged	16-Nov-22	0.2200	100	-	-
MYR Hedged	19-Oct-22	0.2200	100	-	-
MYR Hedged	21-Sep-22	0.2400	100	-	-
MYR Hedged	17-Aug-22	0.2300	100	-	-
MYR Hedged	20-Jul-22	0.2300	100	-	-
MYR Hedged	15-Jun-22	0.2400	100	-	-
MYR Hedged	18-May-22	0.2400	100	-	-
MYR Hedged	20-Apr-22	0.2100	100	-	-
MYR Hedged	16-Mar-22	0.2500	100	-	-
MYR Hedged	16-Feb-22	0.2200	100	-	-
MYR Hedged	19-Jan-22	0.2300	100	-	-
MYR Hedged	15-Dec-21	0.2500	100	-	-
MYR Hedged	17-Nov-21	0.2000	100	-	-
MYR Hedged	20-Oct-21	0.2500	100	-	-
MYR Hedged	20-Sep-21	0.2100	100	-	-
MYR Hedged	18-Aug-21	0.2500	100	-	-
MYR Hedged	21-Jul-21	0.2500	100	-	-
MYR Hedged	16-Jun-21	0.2000	100	-	-
AUD Hedged	22-Oct-24	0.2300	100	-	-
AUD Hedged	22-Jul-24	0.1000	100	-	-

AUD Hedged	24-Jun-24	0.1700	100	-	-
AUD Hedged	23-May-24	0.1450	100	-	-
AUD Hedged	22-Apr-24	0.2040	100	-	-
AUD Hedged	22-Mar-24	0.2080	100	-	-
AUD Hedged	22-Feb-24	0.2120	100	-	-
AUD Hedged	22-Jan-24	0.2140	100	-	-
AUD Hedged	20-Dec-23	0.2070	100	-	-
AUD Hedged	15-Nov-23	0.1870	100	-	-
AUD Hedged	18-Oct-23	0.1230	100	-	-
AUD Hedged	20-Sep-23	0.0650	100	-	-
AUD Hedged	14-Aug-23	0.2090	100	-	-
AUD Hedged	20-Jul-23	0.2120	100	-	-
AUD Hedged	21-Jun-23	0.1980	100	-	-
AUD Hedged	17-May-23	0.2110	100	-	-
AUD Hedged	19-Apr-23	0.2110	100	-	-
AUD Hedged	15-Mar-23	0.2300	100	-	-
AUD Hedged	15-Feb-23	0.2100	100	-	-
AUD Hedged	18-Jan-23	0.2000	100	-	-
AUD Hedged	21-Dec-22	0.2100	100	-	-
AUD Hedged	16-Nov-22	0.2000	100	-	-
AUD Hedged	19-Oct-22	0.2200	100	-	-
AUD Hedged	21-Sep-22	0.2200	100	-	-
AUD Hedged	17-Aug-22	0.2100	100	-	-
AUD Hedged	20-Jul-22	0.2200	100	-	-
AUD Hedged	15-Jun-22	0.2200	100	-	-
AUD Hedged	18-May-22	0.2300	100	-	-
AUD Hedged	20-Apr-22	0.2000	100	-	-
AUD Hedged	16-Mar-22	0.2200	100	-	-
AUD Hedged	16-Feb-22	0.2100	100	-	-
AUD Hedged	19-Jan-22	0.1900	100	-	-
AUD Hedged	15-Dec-21	0.2500	100	-	-
AUD Hedged	17-Nov-21	0.2000	100	-	-
AUD Hedged	20-Oct-21	0.2200	100	-	-
AUD Hedged	20-Sep-21	0.2100	100	-	-
AUD Hedged	18-Aug-21	0.2000	100	-	-
AUD Hedged	21-Jul-21	0.2500	100	-	-
AUD Hedged	16-Jun-21	0.1900	100	-	-
SGD Hedged	22-Oct-24	0.2300	100	-	-
SGD Hedged	22-Aug-24	0.1900	100	-	-
SGD Hedged	22-Jul-24	0.0950	100	-	-
SGD Hedged	24-Jun-24	0.1850	100	-	-
SGD Hedged	23-May-24	0.1450	100	-	-
SGD Hedged	22-Apr-24	0.2100	100	-	-
SGD Hedged	22-Mar-24	0.2230	100	-	-
SGD Hedged	22-Feb-24	0.2270	100	-	-
SGD Hedged	22-Jan-24	0.2300	100	-	-
SGD Hedged	20-Dec-23	0.2230	100	-	-
SGD Hedged	15-Nov-23	0.2090	100	-	-

SGD Hedged	18-Oct-23	0.1260	100	-	-
SGD Hedged	20-Sep-23	0.0660	100	-	-
SGD Hedged	14-Aug-23	0.2220	100	-	-
SGD Hedged	20-Jul-23	0.2270	100	-	-
SGD Hedged	21-Jun-23	0.2180	100	-	-
SGD Hedged	17-May-23	0.2250	100	-	-
SGD Hedged	19-Apr-23	0.2230	100	-	-
SGD Hedged	15-Mar-23	0.2400	100	-	-
SGD Hedged	15-Feb-23	0.2200	100	-	-
SGD Hedged	18-Jan-23	0.2200	100	-	-
SGD Hedged	21-Dec-22	0.2200	100	-	-
SGD Hedged	16-Nov-22	0.2200	100	-	-
SGD Hedged	19-Oct-22	0.2200	100	-	-
SGD Hedged	21-Sep-22	0.2300	100	-	-
SGD Hedged	17-Aug-22	0.2200	100	-	-
SGD Hedged	20-Jul-22	0.2200	100	-	-
SGD Hedged	15-Jun-22	0.2400	100	-	-
SGD Hedged	18-May-22	0.2300	100	-	-
SGD Hedged	20-Apr-22	0.2100	100	-	-
SGD Hedged	16-Mar-22	0.2400	100	-	-
SGD Hedged	16-Feb-22	0.2200	100	-	-
SGD Hedged	19-Jan-22	0.2000	100	-	-
SGD Hedged	15-Dec-21	0.2500	100	-	-
SGD Hedged	17-Nov-21	0.2000	100	-	-
SGD Hedged	20-Oct-21	0.2500	100	-	-
SGD Hedged	20-Sep-21	0.2100	100	-	-
SGD Hedged	18-Aug-21	0.2300	100	-	-
SGD Hedged	21-Jul-21	0.2500	100	-	-
SGD Hedged	16-Jun-21	0.2000	100	-	-
RMB Hedged	22-Oct-24	0.2300	100	-	-
RMB Hedged	22-Aug-24	0.1300	100	-	-
RMB Hedged	22-Jul-24	0.1000	100	-	-
RMB Hedged	24-Jun-24	0.1900	100	-	-
RMB Hedged	23-May-24	0.2250	100	-	-
RMB Hedged	22-Apr-24	0.2250	100	-	-
RMB Hedged	22-Mar-24	0.2300	100	-	-
RMB Hedged	22-Feb-24	0.2340	100	-	-
RMB Hedged	22-Jan-24	0.1600	100	-	-
RMB Hedged	20-Dec-23	0.2290	100	-	-
RMB Hedged	15-Nov-23	0.1760	100	-	-
RMB Hedged	18-Oct-23	0.1250	100	-	-
RMB Hedged	20-Sep-23	0.0670	100	-	-
RMB Hedged	14-Aug-23	0.2320	100	-	-
RMB Hedged	20-Jul-23	0.2350	100	-	-
RMB Hedged	21-Jun-23	0.2300	100	-	-
RMB Hedged	17-May-23	0.2330	100	-	-
RMB Hedged	19-Apr-23	0.2350	100	-	-
RMB Hedged	15-Mar-23	0.2500	100	-	-

RMB Hedged	15-Feb-23	0.2300	100	-	-
RMB Hedged	18-Jan-23	0.2300	100	-	-
RMB Hedged	21-Dec-22	0.2300	100	-	-
RMB Hedged	16-Nov-22	0.2300	100	-	-
RMB Hedged	19-Oct-22	0.2300	100	-	-
RMB Hedged	21-Sep-22	0.2500	100	-	-
RMB Hedged	17-Aug-22	0.2400	100	-	-
RMB Hedged	20-Jul-22	0.2300	100	-	-
RMB Hedged	15-Jun-22	0.2500	100	-	-
RMB Hedged	18-May-22	0.2500	100	-	-
RMB Hedged	20-Apr-22	0.2500	100	-	-
RMB Hedged	16-Mar-22	0.2200	100	-	-
RMB Hedged	16-Feb-22	0.2500	100	-	-
RMB Hedged	19-Jan-22	0.2200	100	-	-
RMB Hedged	15-Dec-21	0.2500	100	-	-
RMB Hedged	17-Nov-21	0.2100	100	-	-
RMB Hedged	20-Oct-21	0.2500	100	-	-
RMB Hedged	20-Sep-21	0.2200	100	-	-
RMB Hedged	18-Aug-21	0.2300	100	-	-
RMB Hedged	21-Jul-21	0.2500	100	-	-
RMB Hedged	16-Jun-21	0.2100	100	-	-

Fund Performance

Table 1: Performance of the Fund

	For The Period (1/6/24 - 20/11/24)	1 Year (21/11/23 - 20/11/24)	3 Years (21/11/21 - 20/11/24)	5 Years (21/11/19 - 20/11/24)	Since Commencement (3/5/19 - 20/11/24)
USD	5.06%	6.31%	(10.15%)	(32.95%)	(39.55%)
MYR	0.70%	2.74%	(2.88%)	(27.18%)	(32.80%)
AUD Hedged	7.85%	7.85%	(11.88%)	(38.95%)	(44.91%)
MYR Hedged	5.86%	5.67%	(13.44%)	(37.25%)	(42.69%)
RMB Hedged	2.95%	3.28%	(15.21%)	(35.84%)	(42.71%)
SGD Hedged	4.86%	5.34%	(12.32%)	(36.73%)	(42.92%)

Table 2: Average Total Return

	1 Year (21/11/23 - 20/11/24)	3 Years (21/11/21 - 20/11/24)	5 Years (21/11/19 - 20/11/24)	Since Commencement (3/5/19 - 20/11/24)
USD	6.31%	(3.50%)	(7.68%)	(8.66%)
MYR	2.74%	(0.97%)	(6.14%)	(6.90%)
AUD Hedged	7.85%	(4.13%)	(9.39%)	(10.17%)
MYR Hedged	5.67%	(4.69%)	(8.89%)	(9.53%)
RMB Hedged	3.28%	(5.35%)	(8.48%)	(9.53%)
SGD Hedged	5.34%	(4.29%)	(8.74%)	(9.60%)

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FPE 2020 (3/5/19 - 31/5/20)
USD	21.58%	(9.92%)	(32.88%)	12.07%	(30.16%)
MYR	24.31%	(5.01%)	(28.83%)	6.14%	(25.19%)
AUD Hedged	17.92%	(11.35%)	(33.25%)	9.27%	(33.01%)
MYR Hedged	17.50%	(11.39%)	(32.02%)	12.92%	(32.26%)
RMB Hedged	17.68%	(11.26%)	(31.36%)	12.93%	(31.25%)
SGD Hedged	19.20%	(10.04%)	(33.15%)	11.60%	(31.96%)

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 June 2024 to 20 November 2024)

USD Class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 5.06%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was USD0.1735 while the NAV as at 31 May 2024 was USD0.1761. During the same period under review, the Fund has declared a total income distribution of USD0.01132 per unit.

Since commencement, the Fund registered a return of -39.55%.

MYR Class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 0.70%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was MYR0.2059 while the NAV as at 31 May 2024 was MYR0.2109. During the same period under review, the Fund has declared a total income distribution of MYR0.0087 per unit.

Since commencement, the Fund registered a return of -32.80%.

AUD Hedged-class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 7.85%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was AUD0.1617 while the NAV as at 31 May 2024 was AUD0.1548. During the same period under review, the Fund has declared a total income distribution of AUD0.0050 per unit.

Since commencement, the Fund registered a return of -44.91%.

MYR Hedged-class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 5.86%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was MYR0.1649 while the NAV as at 31 May 2024 was MYR0.1652. During the same period under review, the Fund has declared a total income distribution of MYR0.00969 per unit.

Since commencement, the Fund registered a return of -42.69%.

RMB Hedged-class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 2.95%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was RMB0.1697 while the NAV as at 31 May 2024 was RMB0.1712. During the same period under review, the Fund has declared a total income distribution of RMB0.0065 per unit.

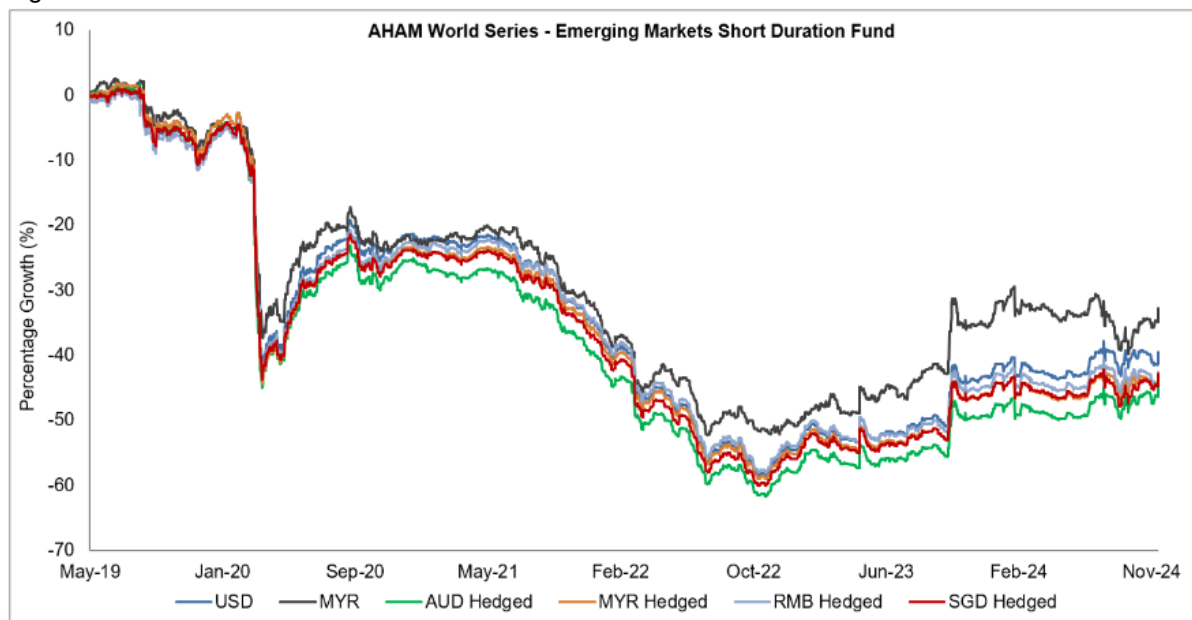
Since commencement, the Fund registered a return of -42.71%.

SGD Hedged-class

For the period 1 June 2024 to 20 November 2024, the Fund registered a return of 4.86%. The Net Asset Value per unit ("NAV") of the Fund as at 20 November 2024 was SGD0.1679 while the NAV as at 31 May 2024 was SGD0.1670. During the same period under review, the Fund has declared a total income distribution of SGD0.0070 per unit.

Since commencement, the Fund registered a return of -42.92%.

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

As at 20 November 2024, the Fund has been liquidated the asset and holding 100% in cash due to Fund termination. There is no target Fund's top 10 holdings as at 20 November 2024 (date of termination).

Strategies Employed

The Fund continues to maintain its objective of investing a minimum of 80% of the Fund's NAV into the Target Fund.

The Target Fund continues to access returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issues by sovereigns, quasi-sovereigns and corporates denominated exclusively in United State Dollar ("USD") and Hard Currency.

Market Review

For the financial period under review, The United States ("U.S.") interest rates exhibited significant fluctuations, reflecting the evolving economic environment and monetary policy signals. The United States Dollar ("USD") yield curve displayed periods of steepening and flattening in response to Federal Reserve actions and market sentiment. In November, after a strong pullback in October, interest rates resumed their downward movement. The 10-year Treasury yields declined by 9 basis points ("bps"), while 2-year yields rose slightly by 3 bps, demonstrating a bullish flattening of the curve.

Emerging market sovereign bonds showed resilience over the review period, bolstered by strong Treasury returns and narrowing credit spreads. The JP Morgan Emerging Market Bond Index ("EMBI") Global Diversified Index returned +1.19% in November, with High-Yield ("HY") bonds outperforming Investment-Grade ("IG") counterparts. HY spreads tightened by 20 bps to 589 bps, supporting a robust +1.81% return for the segment. In contrast, IG spreads widened by 8 bps to 122 bps, yielding a more modest return of +0.55%. Among regions, Latin America ("LatAm") led with a +1.72% performance, while the Middle East underperformed, delivering +0.69%.

Corporate bonds within emerging markets saw mixed results over the period, with spreads generally widening. The JP Morgan Corporate Emerging Markets Bond Index ("CEMBI") Broad Diversified Index returned +0.60% in November, with index-level spreads increasing by 7 bps to 210 bps. Both IG and HY segments delivered

equivalent returns of +0.60% during the month, though IG spreads widened by 4 bps and HY by 12 bps, ending at 118 bps and 378 bps, respectively.

Brazil emerged as a top performer, driven by a recovery in distressed telecom credits. Bonds that recently exited restructuring traded with higher volatility but showed improvement in line with the company's better performance this year. China also contributed positively, benefiting from renewed government initiatives to stabilize the property sector and restore consumer confidence through fiscal and monetary measures. Although November sales softened compared to October, they were still approximately 30% higher than Quarter 3 ("Q3") 2024 averages, signaling a potential uptick in December. India added to performance gains due to credit exposure in the metals and mining sectors, reflecting steady demand and favorable pricing trends.

Investment Outlook

The Target Fund Manager's focus in 2024-2025 is on working towards a comprehensive debt restructuring for key holdings, ideally including new extended USD bonds with concessionary coupons and accompanying swap to equity for bonds with new capital in parallel from the controlling shareholder. The Target Fund Manager is also looking at structural or asset-security as enhancement in the portfolio where possible.

The Target Fund Manager is expecting more government support, aimed at restoring confidence and improving income expectations. They believe policy statements displays a higher sense of urgency as Governments acknowledged weak domestic demand as a primary concern and signals stronger counter-cyclical macro policies to support the economy. The Target Fund Manager also expects further cut in mortgage rates and down payment alongside additional local bond issuance to boost investment as well as fiscal and monetary policy support to increase private consumption.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

No changes were made to the Fund's Information Memorandum over the financial period under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND (“Fund”)

We have acted as the Trustee of the Fund for the financial period from 1 June 2024 to 20 November 2024 (Date of Termination) 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 period covered by these financial statements in accordance with the following:-

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

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur

20 December 2024

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION)**

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION)**

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**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION)**

	<u>Note</u>	Financial period from 1.6.2024 to 20.11.2024 (date of termination) USD	Financial year ended 31.5.2024 USD
INVESTMENT INCOME			
Dividend income		3,000	35,208
Net loss on foreign currency exchange		(569)	(1,826)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	1,458	(6,807)
Net gain on financial assets at fair value through profit or loss	8	1,869	14,772
		<u>5,758</u>	<u>41,347</u>
EXPENSES			
Management fee	4	(224)	(3,367)
Trustee fee	5	(8)	(137)
Auditors' remuneration		-	(1,705)
Tax agent's fee		-	(746)
Other expenses		(1,125)	(3,737)
		<u>(1,357)</u>	<u>(9,692)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		4,401	31,655
FINANCE COST			
Distributions	6	(1,514)	(28,260)
NET PROFIT BEFORE TAXATION		2,887	3,395
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,887</u>	<u>3,395</u>

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

	<u>Note</u>	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		2,852	(78,622)
Unrealised amount		35	82,017
		<u>2,887</u>	<u>3,395</u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 20 NOVEMBER 2024

	<u>Note</u>	As at 20.11.2024 (date of termination) USD	As at 31.5.2024 USD
ASSETS			
Cash and cash equivalents		1,146	5,947
Amount due from broker		4,158	19,930
Amount due from Manager			
- management fee rebate receivables		3	112
- advance from Manager	10	185	-
Financial assets at fair value through profit or loss	8	-	72,990
Forward foreign currency contracts at fair value through profit or loss	9	-	471
Tax recoverable		182	182
TOTAL ASSETS		<u>5,673</u>	<u>99,632</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	-	12
Amount due to Manager			
- management fee		4	129
- advance from Manager	10	185	-
- cancellation of units		-	18,801
Amount due to Trustee		-	5
Auditors' remuneration		-	1,700
Tax agent's fee		783	744
Other payable and accruals		293	518
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,264</u>	<u>21,909</u>
NET ASSET VALUE OF THE FUND		<u>4,409</u>	<u>77,723</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,409</u>	<u>77,723</u>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 20 NOVEMBER 2024 (CONTINUED)

	Note	As at 20.11.2024 (date of termination) USD	As at 31.5.2024 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,158	1,030
- MYR Class		138	31,066
- MYR Hedged-class		185	31,910
- RMB Hedged-class		983	2,120
- SGD Hedged-class		1,251	4,200
- USD Class		694	7,397
		<u>4,409</u>	<u>77,723</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11 (a)	11,000	10,000
- MYR Class	11 (b)	3,000	693,000
- MYR Hedged-class	11 (c)	5,000	909,000
- RMB Hedged-class	11 (d)	42,000	90,000
- SGD Hedged-class	11 (e)	10,000	34,000
- USD Class	11 (f)	4,000	42,000
		<u>75,000</u>	<u>1,778,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.1053	0.1030
- MYR Class		0.0460	0.0448
- MYR Hedged-class		0.0370	0.0351
- RMB Hedged-class		0.0234	0.0236
- SGD Hedged-class		0.1251	0.1235
- USD Class		0.1735	0.1761
		<u>0.1735</u>	<u>0.1761</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.1617	AUD0.1548
- MYR Class		RM0.2059	RM0.2109
- MYR Hedged-class		RM0.1649	RM0.1652
- RMB Hedged-class		RMB0.1697	RMB0.1712
- SGD Hedged-class		SGD0.1679	SGD0.1670
- USD Class		USD0.1735	USD0.1761
		<u>USD0.1735</u>	<u>USD0.1761</u>

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

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT
HOLDERS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20
NOVEMBER 2024 (DATE OF TERMINATION)**

	<u>Note</u>	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR		77,723	170,557
Movement due to units created and cancelled during the financial period/year			
Creation of units arising from applications		530	438,704
- AUD Hedged-class		180	365
- MYR Class		14	285,842
- MYR Hedged-class		62	148,608
- RMB Hedged-class		10	2,764
- SGD Hedged-class		-	604
- USD Class		264	521
Creation of units arising from distributions		1,454	21,927
- AUD Hedged-class		34	154
- MYR Class		584	12,368
- MYR Hedged-class		620	7,178
- RMB Hedged-class		57	390
- SGD Hedged-class		70	535
- USD class		89	1,302
Cancellation of units		(78,185)	(556,860)
- AUD Hedged-class		(112)	(621)
- MYR Class		(31,941)	(354,371)
- MYR Hedged-class		(34,757)	(193,617)
- RMB Hedged-class		(1,257)	(3,196)
- SGD Hedged-class		(3,150)	(643)
- USD Class		(6,968)	(4,412)

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT
HOLDERS FOR THE YEAR FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20
NOVEMBER 2024 (DATE OF TERMINATION)**

	<u>Note</u>	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Increase in net assets attributable to unit holders during the financial period/year		2,887	3,395
- AUD Hedged-class		26	47
- MYR Class		415	(3,984)
- MYR Hedged-class		2,350	6,469
- RMB Hedged-class		53	36
- SGD Hedged-class		131	112
- USD Class		(88)	715
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR		<u><u>4,409</u></u>	<u><u>77,723</u></u>

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

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION)**

	Financial period from 1.6.2024 to 20.11.2024 (date of termination USD	Financial year ended 31.5.2024 USD
<u>Note</u>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	93,438	506,822
Purchase of investments	-	(388,001)
Management fee rebate received	307	2,985
Management fee paid	(355)	(3,503)
Trustee fee paid	(13)	(141)
Payment for other fees and expenses	(3,046)	(5,947)
Net realised foreign currency exchange loss	(603)	(15,121)
Realised gain/(loss) on forward foreign currency contracts	1,917	(10,664)
Tax paid	-	(121)
	<hr/>	<hr/>
Net cash flows generated from operating activities	91,645	86,309
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	530	438,977
Payments for cancellation of units	(96,985)	(538,101)
Payment for distributions	(60)	(6,336)
	<hr/>	<hr/>
Net cash flows used in financing activities	(96,515)	(105,460)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,870)	(19,151)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	69	13,231
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	5,947	11,867
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	1,146	5,947
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 20 November 2024 (date of termination) and 31 May 2024 comprise of bank balances.

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION)

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 ("IFRS"). 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 IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period/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.

The Fund commenced operations on 18 March 2019 and the Fund's size has shrunk to USD5,281 as of 30 September 2024. Ongoing fees and expenses resulted in a relatively higher expense ratio due to the size of the Fund, which would impact the performance of the Fund. Following the passing of the special resolution in a unit holder's meeting held on 3 October 2024, the Manager and the Trustee of the Fund authorised the termination of the trust in respect of the Fund on 20 November 2024 in accordance with the Deeds. As such, the going concern assumption can no longer be used for the preparation of financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting. The net proceeds have been distributed to the remaining unit holders and Manager on 27 November 2024 according to the number of units held in the Fund as at 20 November 2024, with the advance from the Manager on the tax recoverable amount and the management fee rebate receivables amount. The Fund is liable to repay back the advance to the Manager upon the Fund's receipt of the tax recoverable and management fee rebate.

- (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 2023 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 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION)

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)

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not 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.

Realised gains and loss on sale of investments

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

C DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as a finance cost. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

D TAXATION

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

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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/year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (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/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

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 brokers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

I AMOUNT DUE FROM/(TO) BROKER (CONTINUED)

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 DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in the statement of comprehensive income 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 is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

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

K CREATION AND CANCELLATION OF UNITS

The unit holders' capital 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 six classes of units, known respectively as the AUD Hedged-class, RMB Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the 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 holders' 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 - EMERGING MARKETS SHORT DURATION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

L INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

- i) The Fund's sole investment is in a collective investment scheme denominated in USD as at 31 May 2024. As at 20 November 2024 (date of termination), the investments of the Fund have been fully sold off.

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

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION)

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Emerging Markets Short Duration Fund (the “Fund”) pursuant to the execution of a Deed dated 5 March 2019 and as modified by First Supplemental deed dated 23 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Emerging Markets Short Duration Fund to AHAM World Series – Emerging Markets Short Duration Fund as amended by First Supplement Deed dated 23 November 2023.

The Fund commenced operations on 18 March 2019 and the Fund’s size has shrunk to USD5,281 as of 30 September 2024. Ongoing fees and expenses resulted in a relatively higher expense ratio due to the size of the Fund, which would impact the performance of the Fund. Following the passing of the special resolution in a unit holder’s meeting held on 3 October 2024, the Manager and the Trustee of the Fund authorised the termination of the trust in respect of the Fund on 20 November 2024 in accordance with the Deeds. As such, the going concern assumption can no longer be used for the preparation of financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting. The net proceeds have been distributed to the remaining unit holders and Manager on 27 November 2024 according to the number of units held in the Fund as at 20 November 2024, with the advance from the Manager on the tax recoverable amount and the management fee rebate receivables amount. The Fund is liable to repay back the advance to the Manager upon the Fund’s receipt of the tax recoverable and management fee rebate.

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

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

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

The main objective of the Fund is to provide regular income over medium to long term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 20 December 2024.

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>As at 20.11.2024 (date of termination)</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,146	-	1,146
Amount due from broker		4,158	-	4,158
Amount due from Manager				
- management fee rebate receivables		3	-	3
- advance from Manager		185	-	185
		<hr/>	<hr/>	<hr/>
Total		5,492	-	5,492
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		4	-	4
- advance from Manager		185	-	185
Tax agent's fee		783	-	783
Other payables and accruals		293	-	293
		<hr/>	<hr/>	<hr/>
Total		1,265	-	1,265
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.5.2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		5,947	-	5,947
Amount due from broker		19,930	-	19,930
- management fee rebate receivables		112	-	112
Collective investment scheme	8	-	72,989	72,989
Forward foreign currency contracts at fair value through profit or loss	9	-	471	471
		<hr/>	<hr/>	<hr/>
Total		25,989	73,460	99,449
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 31.5.2024</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	12	12
Amount due to Manager				
- management fee		129	-	129
- cancellation of units		18,801	-	18,801
Amount due to Trustee		5	-	5
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Other payables and accruals		518	-	518
Total		<u>21,897</u>	<u>12</u>	<u>21,909</u>

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

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

Market risk

(a) Price risk

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

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

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
Quoted investment		
Collective investment scheme	-	72,990

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The Fund is not exposed to the price risk as at 20 November 2024 (date of termination) as the investments of the Fund have been sold off.

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements as at 31 May 2024. The analysis is based on the assumptions that the market price increased by 3% and decreased by 3% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>As at 31.5.2024</u>		
-3%	70,800	(2,190)
0%	72,990	-
+3%	75,180	2,190

(b) Interest rate risk

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

As at 20 November 2024 (date of termination) and 31 May 2024, the Fund is not exposed to any interest rate risk.

(c) Currency risk

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

		Cash and cash <u>equivalents</u> USD	<u>Total</u> USD
<u>As at 20.11.2024 (date of termination)</u>			
<u>Financial assets</u>			
Australian Dollar		614	614
Renminbi		125	125
Malaysia Ringgit		87	87
Singapore Dollar		74	74
		<u>900</u>	<u>900</u>
		Net assets attributable to unit holders USD	<u>Total</u> USD
	Other liabilities* USD		
<u>Financial liabilities</u>			
Australian Dollar	-	1,158	1,158
Renminbi	-	983	983
Malaysia Ringgit	1,126	323	1,449
Singapore Dollar	-	1,251	1,251
	<u>1,126</u>	<u>3,715</u>	<u>4,841</u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD	
<u>As at 31.5.2024</u>				
<u>Financial assets</u>				
Australian Dollar	34	738	772	
Renminbi	-	80	80	
Malaysian Ringgit	423	2,490	2,913	
Singapore Dollar	14	92	106	
	<u>471</u>	<u>3,400</u>	<u>3,871</u>	
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	-	112	1,030	1,142
Renminbi	12	4	2,120	2,136
Malaysian Ringgit	-	21,375	62,976	84,351
Singapore Dollar	-	-	4,200	4,200
	<u>12</u>	<u>21,491</u>	<u>70,326</u>	<u>91,829</u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on profit after <u>tax/NAV</u> USD
<u>As at 20.11.2024 (date of termination)</u>		
Australian Dollar	+/- 5.07	-/+ 28
Renminbi	+/- 2.50	-/+ 21
Malaysian Ringgit	+/- 5.52	-/+ 65
Singapore Dollar	+/- 3.12	-/+ 37
<u>As at 31.5.2024</u>		
Australian Dollar	+/- 10.09	-/+ 37
Renminbi	+/- 3.48	-/+ 72
Malaysian Ringgit	+/- 5.42	-/+ 4,429
Singapore Dollar	+/- 4.37	-/+ 179

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 cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Liquidity risk (continued)

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

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

	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
<u>As at 20.11.2024 (date of termination)</u>			
Amount due to Manager			
- management fees	4	-	4
- advance from Manager	185	-	185
Tax agent fee	-	783	783
Other payables and accruals	-	293	293
Net assets attributable to unit holders*	4,409	-	4,409
	<u>4,598</u>	<u>1,076</u>	<u>5,674</u>
<u>As at 31.5.2024</u>			
Forward foreign currency contracts at fair value through profit or loss	12	-	12
Amount due to Manager			
- management fees	129	-	129
- cancellation of units	18,801	-	18,801
Amount due to Trustee	5	-	5
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	518	518
Net assets attributable to unit holders*	77,723	-	77,723
	<u>96,670</u>	<u>2,962</u>	<u>99,632</u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The settlement terms of amount due from broker are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>As at 20.11.2024</u> (date of termination)				
Financial Services				
- AAA	-	1,146	-	1,146
Others				
- NR	-	-	4,346	4,346
	<u>-</u>	<u>1,146</u>	<u>4,346</u>	<u>5,492</u>
	<u>-</u>	<u>1,146</u>	<u>4,346</u>	<u>5,492</u>
<u>As at 31.5.2024</u>				
Financial Services				
- AAA	471	5,947	-	6,418
Others				
- NR	-	-	20,042	20,042
	<u>471</u>	<u>5,947</u>	<u>20,042</u>	<u>26,460</u>
	<u>471</u>	<u>5,947</u>	<u>20,042</u>	<u>26,460</u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (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 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 year end date. The fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (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.

As at 20 November 2024 (date of termination), the Fund's investments have been fully sold off.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value as at 31 May 2024:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.5.2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	72,990	-	-	72,990
- forward foreign currency contracts	-	471	-	471
	<u>72,990</u>	<u>471</u>	<u>-</u>	<u>73,461</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	12	-	12
	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

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

For the financial period from 1 June 2024 to 20 November 2024 (date of termination) and financial year ended 31 May 2024, the management fee is recognised at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial period from 1 June 2024 to 20 November 2024 (date of termination) and financial year ended 31 May 2024, the Trustee's fee is recognised at a rate of 0.06% per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

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

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

6 DISTRIBUTIONS

	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Gross/Net distribution amount	<u>1,454</u>	<u>28,260</u>

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)**

6 DISTRIBUTIONS (CONTINUED)

During the financial period from 1 June 2024 to 20 November 2024 (date of termination), distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)					
	<u>AUD-Hedged class</u> AUD	<u>RMB-Hedged class</u> RMB	<u>MYR Class</u> RM	<u>MYR-Hedged class</u> RM	<u>SGD-Hedged class</u> SGD	<u>USD Class</u> USD
<u>As at 20.11.2024</u> <u>(date of termination)</u>						
24.06.2024	0.170	0.190	0.270	0.210	0.185	0.195
22.07.2024	0.100	0.100	0.140	0.090	0.095	0.245
22.08.2024	-	0.130	0.230	0.219	0.190	0.232
23.09.2024	-	-	-	0.220	-	0.230
22.10.2024	0.230	0.230	0.230	0.230	0.230	0.230
	<u>0.500</u>	<u>0.650</u>	<u>0.870</u>	<u>0.969</u>	<u>0.700</u>	<u>1.132</u>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)**

6 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 May 2024, distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)					
	<u>AUD-Hedged class</u> AUD	<u>RMB-Hedged class</u> RMB	<u>MYR Class</u> RM	<u>MYR-Hedged class</u> RM	<u>SGD-Hedged class</u> SGD	<u>USD Class</u> USD
<u>As at 31.5.2024</u>						
21.06.2023	0.198	0.230	0.274	0.213	0.218	0.228
20.07.2023	0.212	0.235	0.162	0.228	0.227	0.236
14.08.2023	0.209	0.232	0.272	0.190	0.222	0.233
20.09.2023	0.065	0.067	0.122	0.076	0.066	0.066
18.10.2023	0.123	0.125	0.154	0.107	0.126	0.124
15.11.2023	0.187	0.176	0.275	0.222	0.209	0.230
20.12.2023	0.207	0.229	0.245	0.222	0.223	0.235
22.01.2024	0.214	0.160	0.200	0.285	0.230	0.243
22.02.2024	0.212	0.234	0.195	0.289	0.227	0.240
15.03.2024	0.208	0.230	0.205	0.080	0.223	0.236
22.04.2024	0.204	0.225	0.282	0.190	0.210	0.231
23.05.2024	0.145	0.225	0.276	0.220	0.145	0.230
	<u>2.184</u>	<u>2.368</u>	<u>2.662</u>	<u>2.322</u>	<u>2.326</u>	<u>2.532</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.

Included in distributions for the financial period from 1 June 2024 to 20 November 2024 (date of termination) an amount of USD Nil (financial year ended 31 May 2024: USD1,864) made from previous year's realised income.

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

7 TAXATION

	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Current taxation	-	-

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

	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Net profit before taxation	2,887	3,395
Tax at Malaysian statutory rate of 24% (2024: 24%)	693	815
Tax effects of:		
Investment income not subject to tax	(1,336)	(9,235)
Expenses not deductible for tax purposes	612	7,892
Restriction on tax deduction expenses for Wholesale Fund	31	528
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
Financial assets at fair value through profit or loss: - collective investment scheme	-	72,990

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Financial period from 1.6.2024 to 20.11.2024 (date of <u>termination</u> USD	Financial year ended <u>31.5.2024</u> USD
Net gain in on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,677	(52,960)
- unrealised gain on changes in fair value	-	64,866
- management fee rebate on collective investment scheme #	192	2,866
	<u>1,869</u>	<u>14,772</u>

In arriving at the fair value of 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 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.

(a) Collective investment scheme

(i) There is no collective investment scheme as at 20 November 2024 (date of termination).

(ii) Collective investment scheme as at 31 May 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
Ashmore SICAV - Emerging Markets Short Duration Fund - Retail Income II USD	1,928	78,236	72,990	93.91
Total collective investment scheme	<u>1,928</u>	<u>78,236</u>	<u>72,990</u>	<u>93.91</u>
Accumulated unrealised loss on collective investment scheme		(5,246)		
Total collective investment scheme		<u>72,990</u>		

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

(b) Target Fund's top 10 holdings

- (i) There is no Target Fund's top 10 holdings as at 20 November 2024 (date of termination)
- (ii) The Target Fund's top 10 holdings as at 31 May 2024 is as follows:

	<u>Percentage of Target Fund's NAV</u> %
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	35.90
Petroleos Mexicanos 5.35% 12/02/2028	4.80
Intercement Fin Op Bv 5.75% 17/07/2024 (Regs)	4.60
Bancolombia Sa Var 18/10/2027	2.70
Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs)	2.50
Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs)	2.40
Greenko Solar Mauritius 5.95% 29/07/2026 (Regs)	2.20
Office Cherifien Des Pho 4.5% 22/10/2025 (Regs)	2.00
Tullow Oil Plc 10.25% 15/05/2026 (Regs)	1.90
Clean Renewable Power 4.25% 25/03/2027 (Regs)	1.90
Total	<u>60.90</u>

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are nil (31.05.2024: 5) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD Nil (31.05.2024: USD39,406). The forward foreign currency contracts entered into during the financial period/year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Chinese Yuan, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial period/year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	-	<u>471</u>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	12
	<u> </u>	<u> </u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	1,458	(10,664)
- unrealised gain on changes in fair value	-	3,857
	<u> </u>	<u> </u>
	<u>1,458</u>	<u>(6,807)</u>

(a) Forward foreign currency contracts

- (i) There is no forward foreign currency contract as at 20 November 2024 (date of termination).
- (ii) Forward foreign currency contracts as at 31 May 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	39,406	38,947	459	0.59
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total forward foreign currency contracts	<u>39,406</u>	<u>38,947</u>	<u>459</u>	<u>0.59</u>

10 AMOUNT DUE FROM/(TO) MANAGER – ADVANCE FROM MANAGER

The Manager has advanced an amount equivalent of the Fund's tax recoverable of \$182 and management fee rebate of \$3 to the Fund on 27 November 2024, as part of the proceeds to be distributed to unit holders according to the number of units held by the unit holders in the Fund as at 20 November 2024. The Fund is liable to repay back the advance to the Manager upon the Fund's receipt of the tax recoverable.

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

11 NUMBER OF UNITS IN CIRCULATION

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
(a) AUD Hedged-class units in circulation		
At the beginning of the financial period/year	10,000	11,000
Creation of units arising from applications	1,743	3,523
Creation of units arising from distributions	326	1,480
Cancellation of units	(1,069)	(6,003)
At the end of the financial period/year	<u>11,000</u>	<u>10,000</u>
(b) MYR Class units in circulation		
At the beginning of the financial period/year	693,000	2,163,000
Creation of units arising from applications	320	6,142,292
Creation of units arising from distributions	13,071	275,013
Cancellation of units	(703,391)	(7,887,305)
At the end of the financial period/year	<u>3,000</u>	<u>693,000</u>
(c) MYR Hedged-class units in circulation		
At the beginning of the financial period/year	909,000	1,791,000
Creation of units arising from applications	1,629	4,198,840
Creation of units arising from distributions	17,737	198,597
Cancellation of units	(923,366)	(5,279,437)
At the end of the financial period/year	<u>5,000</u>	<u>909,000</u>

**AHAM WORLD SERIES - EMERGING MARKETS SHORT
DURATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

	As at 20.11.2024 (date of <u>termination</u> USD	As at <u>31.5.2024</u> USD
(d) RMB Hedged-class units in circulation		
At the beginning of the financial period/year	90,000	90,000
Creation of units arising from applications	447	108,396
Creation of units arising from distributions	2,410	16,140
Cancellation of units	(50,857)	(124,536)
At the end of the financial period/year	<u>42,000</u>	<u>90,000</u>
(e) SGD Hedged-class units in circulation		
At the beginning of the financial period/year	34,000	30,000
Creation of units arising from applications	-	4,878
Creation of units arising from distributions	568	4,273
Cancellation of units	(24,568)	(5,151)
At the end of the financial period/year	<u>10,000</u>	<u>34,000</u>
(f) USD Class units in circulation		
At the beginning of the financial period/year	42,000	55,000
Creation of units arising from applications	1,484	2,943
Creation of units arising from distributions	516	7,366
Cancellation of units	(40,000)	(23,309)
At the end of the financial period/year	<u>4,000</u>	<u>42,000</u>

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

12 TRANSACTIONS WITH BROKER

- (i) Details of transaction with the broker for the financial period ended 20 November 2024 (date of termination) are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Northern Trust Global Services SE	77,666	100.00

- (ii) Details of transaction with the broker for the financial year ended 31 May 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Northern Trust Global Services SE	914,751	100.00

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
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 period/year are as follows:

	<u>20.11.2024 (date of termination)</u>		<u>31.5.2024</u>	
	No. of units	As at USD	No. of units	As at USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged-class	10,772	1,134	9,779	1,007
- MYR Class	2,820	130	2,650	119
- MYR Hedged-class	3,809	141	2,259	79
- RMB Hedged-class	9,933	232	10,914	258
- SGD Hedged-class	10,000	1,251	11,498	1,420
- USD Class	4,000	694	2,442	430
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 20 NOVEMBER 2024
(DATE OF TERMINATION) (CONTINUED)**

14 TOTAL EXPENSE RATIO (“TER”)

TER:

	Financial period from 1.6.2024 to 20.11.2024 (date of termination) %	Financial year ended 31.5.2024 %
TER	4.22	4.27

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period from 1 June 2024 to 20 November 2024 (date of termination) calculated on a daily basis is USD32,281 (financial year ended 31 May 2024: USD227,118).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 1.6.2024 to 20.11.2024 (date of termination)	Financial year ended 31.5.2024
PTR (times)	1.30	2.21

PTR is derived from the following calculation:

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

where: total acquisition for the financial period/year = USD3,000 (2024: USD423,209)
total disposal for the financial period/year = USD81,235 (2024: USD579,711)

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION 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 38 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 20 November 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 1 June 2024 to 20 November 2024 (date of termination) 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
20 December 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Emerging Markets Short Duration Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 20 November 2024 (date of termination), and of its financial performance and its cash flows for the financial period from 1 June 2024 to 20 November 2024 (date of termination) 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 20 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 38.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS
SHORT DURATION FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Emphasis of matter

We draw attention to Note A of the basis of preparation of the financial statements, which states that the Fund has been terminated on 20 November 2024. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS
SHORT DURATION FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS
SHORT DURATION FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (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 - EMERGING MARKETS
SHORT DURATION 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
20 December 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

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

aham.com.my