



ANNUAL REPORT
30 October 2024

AHAM World Series – **Global Target Return Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

aham.com.my

AHAM WORLD SERIES – GLOBAL TARGET RETURN FUND

Annual Report and Audited Financial Statements For the Financial Period from 1 June 2024 to 30 October 2024 (Date of Termination)

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FUND INFORMATION

Fund Name	AHAM World Series – Global Target Return Fund
Fund Type	Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period.
Benchmark	ICE BofA 3 Month US Treasury Bill Index + 5%
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 30 Oct 2024 (%)							
Portfolio composition								
Collective investment scheme	-							
Cash and cash equivalent	100							
Total	100.00							
Currency class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	GBP Hedged- class	EUR Hedged- class	RMB Hedged- class	HKD Hedged- class
Total NAV (million)	0.008	0.535	0.002	0.069	0.043	0.006	0.002	0.001
NAV per Unit (in respective currencies)	0.6352	0.6226	0.5577	0.5985	0.5703	0.4875	0.6042	0.2541
Unit in Circulation (million)	0.012	0.859	0.004	0.115	0.075	0.013	0.003	0.003
Highest NAV	0.6374	0.6227	0.5583	0.5989	0.5730	0.4913	0.6109	0.2549
Lowest NAV	0.5981	0.5866	0.5245	0.5588	0.5404	0.4609	0.5781	0.2392
Return of the Fund (%)	5.24	4.59	2.92	5.89	4.49	4.19	3.94	4.96
- Capital Growth (%)	5.24	4.59	2.92	5.89	4.49	4.19	3.94	4.96
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹					0.64			
Portfolio Turnover Ratio (times) ²					0.47			

¹ The Fund's TER decreased due to decreased expenses incurred by the Fund for the financial period from 1 June 2024 to 30 October 2024 (date of termination)

² The Fund's PTR was lower than the previous year due to lower trading activities of the Fund for the financial period from 1 June 2024 to 30 October 2024 (date of termination).

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 May 2024 (%)							
Portfolio composition								
Collective investment scheme	97.99							
Cash and cash equivalent	2.01							
Total	100.00							
Currency class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	GBP Hedged- class	EUR Hedged- class	RMB Hedged- class	HKD Hedged- class
Total NAV (million)	0.007	1.003	0.002	0.127	0.041	0.013	0.002	0.001
NAV per Unit (in respective currencies)	0.6035	0.5953	0.5418	0.5652	0.5458	0.4679	0.5813	0.2421
Unit in Circulation (million)	0.012	1.685	0.004	0.224	0.075	0.028	0.003	0.003
Highest NAV	0.6087	0.6022	0.5643	0.5706	0.5520	0.4723	0.5885	0.2437
Lowest NAV	0.5441	0.5458	0.5052	0.5153	0.4957	0.4264	0.5316	0.2167
Return of the Fund (%)	9.09	5.89	4.74	7.13	8.02	6.92	6.56	10.35
- Capital Growth (%)	9.09	5.89	4.74	7.13	8.02	6.92	6.56	10.35
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)					1.96			
Portfolio Turnover Ratio (times)					0.54			

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 May 2023 (%)							
Portfolio composition								
Collective investment scheme	98.60							
Cash and cash equivalent	1.40							
Total	100.00							
Currency class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	GBP Hedged- class	EUR Hedged- class	RMB Hedged- class	HKD Hedged- class
Total NAV (million)	0.047	1.985	0.366	0.258	0.679	0.012	0.036	0.001
NAV per Unit (in respective currencies)	0.5532	0.5622	0.5173	0.5276	0.5053	0.4376	0.5455	0.2194
Unit in Circulation (million)	0.085	3.531	0.708	0.489	1.344	0.028	0.066	0.003
Highest NAV	0.5598	0.5739	0.5238	0.5343	0.5105	0.4644	0.5738	0.2214
Lowest NAV	0.5145	0.5254	0.4858	0.4838	0.4690	0.4332	0.5331	0.2048
Return of the Fund (%)	2.27	0.79	0.19	1.89	0.80	-5.81	-3.52	1.34
- Capital Growth (%)	2.27	0.79	0.19	1.89	0.80	-5.81	-3.52	1.34
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)					1.76			
Portfolio Turnover Ratio (times)					0.40			

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No distribution or unit splits were declared for the financial period from 1 June 2024 to 30 October 2024 (date of termination).

Income Distribution Breakdown

No income distribution was declared for the financial period from 1 June 2024 to 30 October 2024 (date of termination).

Fund Performance

Table 1: Performance of the Fund

	For The Period (1/6/24 - 30/10/24)	1 Year (31/10/23 - 30/10/24)	3 Years (31/10/21 - 30/10/24)	5 Years (31/10/19 - 30/10/24)	Since Commencement (14/5/18 - 30/10/24)
Benchmark	4.25%	10.01%	17.64%	18.95%	23.21%
USD	5.25%	16.59%	8.17%	24.62%	27.04%
Outperformance	1.00%	6.58%	(9.47%)	5.67%	3.83%
AUD Hedged	5.89%	15.99%	5.43%	19.32%	19.70%
Outperformance	1.64%	5.98%	(12.21%)	0.37%	(3.51%)
EUR Hedged	4.19%	14.17%	(4.34%)	2.63%	(2.50%)
Outperformance	(0.06%)	4.16%	(21.98%)	(16.32%)	(25.71%)
GBP Hedged	4.49%	14.89%	4.49%	15.14%	14.06%
Outperformance	0.24%	4.88%	(13.15%)	(3.81%)	(9.15%)
HKD Hedged	4.96%	17.10%	(62.93%)	(48.89%)	(49.18%)
Outperformance	0.71%	7.09%	(80.57%)	(67.84%)	(72.39%)
MYR Hedged	4.59%	13.92%	3.10%	20.54%	24.52%
Outperformance	0.34%	3.91%	(14.54%)	1.59%	1.31%
RMB Hedged	3.94%	13.53%	0.00%	18.12%	20.84%
Outperformance	(0.31%)	3.52%	(17.64%)	(0.83%)	(2.37%)
SGD Hedged	2.93%	10.26%	(0.68%)	12.44%	11.54%
Outperformance	(1.32%)	0.25%	(18.32%)	(6.51%)	(11.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (31/10/23 - 30/10/24)	3 Years (31/10/21 - 30/10/24)	5 Years (31/10/19 - 30/10/24)	Since Commencement (14/5/18 - 30/10/24)
Benchmark	10.01%	5.56%	3.53%	3.28%
USD	16.59%	2.65%	4.50%	3.77%
Outperformance	6.58%	(2.91%)	0.97%	0.49%
AUD Hedged	15.99%	1.78%	3.59%	2.82%
Outperformance	5.98%	(3.78%)	0.06%	(0.46%)
EUR Hedged	14.17%	(1.47%)	0.52%	(0.39%)
Outperformance	4.16%	(7.03%)	(3.01%)	(3.67%)
GBP Hedged	14.89%	1.47%	2.86%	2.05%
Outperformance	4.88%	(4.09%)	(0.67%)	(1.23%)
HKD Hedged	17.10%	(28.14%)	(12.55%)	(9.93%)
Outperformance	7.09%	(33.70%)	(16.08%)	(13.21%)
MYR Hedged	13.92%	1.02%	3.80%	3.45%
Outperformance	3.91%	(4.54%)	0.27%	0.17%
RMB Hedged	13.53%	0.00%	3.38%	2.97%
Outperformance	3.52%	(5.56%)	(0.15%)	(0.31%)
SGD Hedged	10.26%	(0.23%)	2.37%	1.70%
Outperformance	0.25%	(5.79%)	(1.16%)	(1.58%)

Source of Benchmark: Bloomberg

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)	FYE 2020 (1/6/19 - 31/5/20)
Benchmark	7.95%	4.15%	0.42%	0.22%	1.75%
USD	9.09%	2.27%	(6.95%)	14.29%	2.35%
Outperformance	1.14%	(1.88%)	(7.37%)	14.07%	0.60%
AUD Hedged	7.13%	1.89%	(8.32%)	13.39%	1.10%
Outperformance	(0.82%)	(2.26%)	(8.74%)	13.17%	(0.65%)
EUR Hedged	6.92%	(5.81%)	(8.36%)	12.22%	(4.24%)
Outperformance	(1.03%)	(9.96%)	(8.78%)	12.00%	(5.99%)
GBP Hedged	8.02%	0.80%	(7.73%)	11.42%	0.04%
Outperformance	0.07%	(3.35%)	(8.15%)	11.20%	(1.71%)
HKD Hedged	10.35%	1.34%	(68.11%)	14.50%	21.92%
Outperformance	2.40%	(2.81%)	(68.53%)	14.28%	20.17%
MYR Hedged	5.89%	0.79%	(6.19%)	15.48%	2.45%
Outperformance	(2.06%)	(3.36%)	(6.61%)	15.26%	0.70%
RMB Hedged	6.56%	(3.52%)	(4.56%)	15.68%	2.60%
Outperformance	(1.39%)	(7.67%)	(4.98%)	15.46%	0.85%
SGD Hedged	4.74%	0.19%	(7.34%)	12.98%	1.19%
Outperformance	(3.21%)	(3.96%)	(7.76%)	12.76%	(0.56%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 June 2024 to 30 October 2024)

USD Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 5.25% return compared to the benchmark return of 4.25%. The Fund thus outperformed the Benchmark by 1.00%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was USD0.6352 while the NAV as at 31 May 2024 was USD0.6035.

Since commencement, the Fund has registered a return of 27.04% compared to the benchmark return of 23.21%, outperforming by 3.83%.

AUD Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 5.89% return compared to the benchmark return of 4.25%. The Fund thus outperformed the Benchmark by 1.64%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was AUD0.5985 while the NAV as at 31 May 2024 was AUD0.5652.

Since commencement, the Fund has registered a return of 19.70% compared to the benchmark return of 23.21%, underperforming by 3.51%.

EUR Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 4.19% return compared to the benchmark return of 4.25%. The Fund thus underperformed the Benchmark by 0.06%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was EUR0.4875 while the NAV as at 31 May 2024 was EUR0.4679.

Since commencement, the Fund has registered a return of -2.50% compared to the benchmark return of 23.21%, underperforming by 25.71%.

GBP Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 4.49% return compared to the benchmark return of 4.25%. The Fund thus outperformed the Benchmark by 0.24%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was GBP0.5703 while the NAV as at 31 May 2024 was GBP0.5458.

Since commencement, the Fund has registered a return of 14.06% compared to the benchmark return of 23.21%, underperforming by 9.15%.

HKD Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 4.96% return compared to the benchmark return of 4.25%. The Fund thus outperformed the Benchmark by 0.71%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was HKD0.2541 while the NAV as at 31 May 2024 was HKD0.2421.

Since commencement, the Fund has registered a return of -49.18% compared to the benchmark return of 23.21%, underperforming by 72.39%.

MYR Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 4.59% return compared to the benchmark return of 4.25%. The Fund thus outperformed the Benchmark by 0.34%. The Net Asset Value per unit ("NAV") of the Fund as at 30 October 2024 was MYR0.6226 while the NAV as at 31 May 2024 was MYR0.5953.

Since commencement, the Fund has registered a return of 24.52% compared to the benchmark return of 23.21%, outperforming by 1.31%.

RMB Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 3.94% return compared to the benchmark return of 4.25%. The Fund thus underperformed the Benchmark by 0.31%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 October 2024 was RMB0.6042 while the NAV as at 31 May 2024 was RMB0.5813.

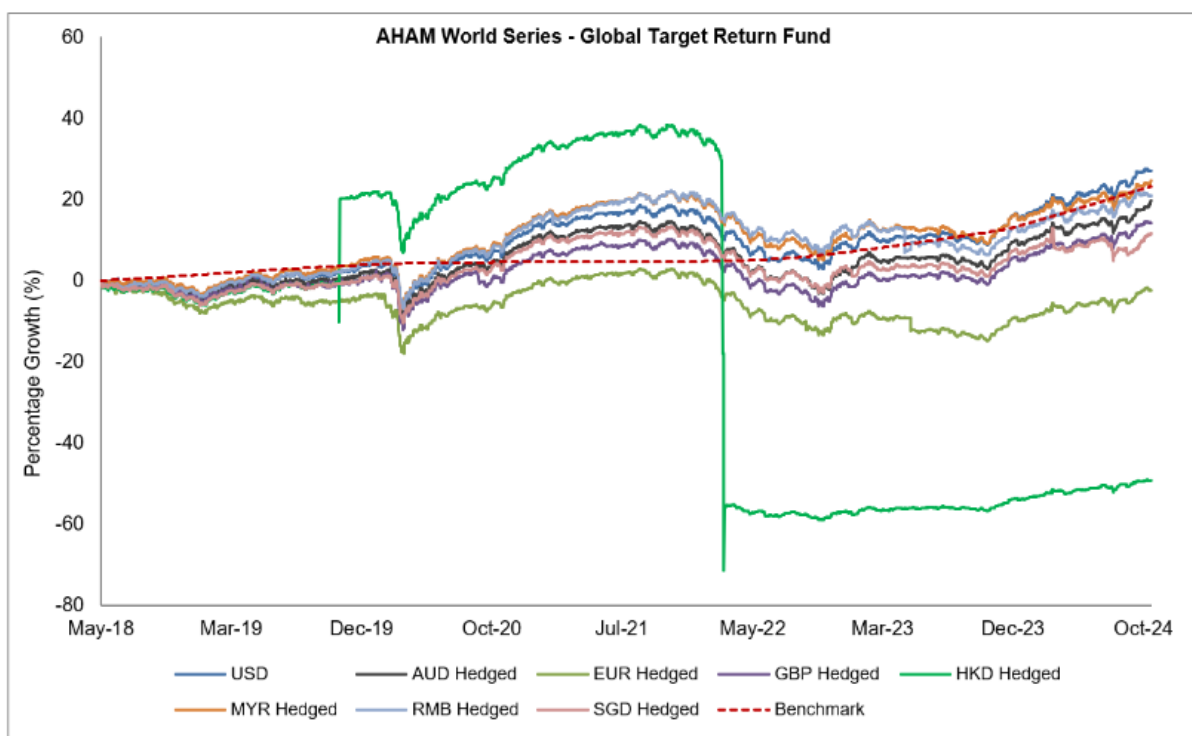
Since commencement, the Fund has registered a return of 20.84% compared to the benchmark return of 23.21%, underperforming by 2.37%.

SGD Hedged-Class

For the period 1 June 2024 to 30 October 2024, the Fund registered a 2.93% return compared to the benchmark return of 4.25%. The Fund thus underperformed the Benchmark by 1.32%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 October 2024 was SGD0.5577 while the NAV as at 31 May 2024 was SGD0.5418.

Since commencement, the Fund has registered a return of 11.54% compared to the benchmark return of 23.21%, underperforming by 11.67%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



“This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund’s distribution record is not a guarantee or reflection of the Fund’s future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg.”
 Benchmark: ICE BofA 3 Month U.S. Treasury Bill Index + 5%

Asset Allocation

As at 30 October 2024, the Fund has been liquidated the asset and holding 100% in cash due to Fund’s termination. There is no target Fund’s top 10 holdings as at 30 October 2024 (date of termination).

Strategies Employed

The Fund maintained its strategy of investing a minimum of 80% of the Fund's NAV into the Target Fund which aims to achieve returns through an active management of exposure to various asset classes.

Market Review

Most equity markets had negative returns over the financial period, while bond yields moved higher on the back of more positive economic data out of the United States ("U.S."). This resulted in the scaling back of U.S. rate cut expectations, which also extended to other markets like Australia. Financial markets had previously priced in significant interest rate cuts for the U.S. coming into October, expecting the Fed Funds Rate to move below 3% by the end of 2025. However, positive labour market data, along with strong Purchasing Managers' Index ("PMI") and retail sales prints, as well as a solid Q3 Gross domestic product ("GDP") growth rate of 2.8%, resulted in these expectations unwinding. By the end of the October, markets were expecting the Fed Funds Rate to only be cut to 3.6% by the end of next year. Higher bond yields in the U.S. were also driven in part by financial markets pricing in the increased likelihood of Donald Trump winning the U.S. presidency, and the expectation of potentially higher inflation in the U.S. resulting from his policies. Meanwhile in Europe, economic data was more mixed, and the European Central Bank ("ECB") continued to ease policy, cutting its main policy rates by 0.25% in October. Within Australia, the labour market continues to be resilient with strong jobs growth, while unemployment remained steady at 4.1%.

Most equity markets fell over financial period, with global developed markets falling by 0.9% in local currency terms, Australia falling by 1.3%, while emerging markets underperformed, falling by 4.4% in U.S. dollar terms. Japan was the exception to this trend, with the Tokyo Stock Price Index ("TOPIX") index producing a return of 1.9% over October, with support from a weaker Japanese yen. The Target Fund Manager is currently in the middle of the U.S. Q3 earnings season, and so far, with over 70% of the Standard and Poor's ("S&P") 500 having reported, the earnings have been solid, but not spectacular. The strongest growth and upside surprise for earnings per share ("EPS") continues to be dominated by the Magnificent 7 companies, with Nvidia still to report. Bond yields moved higher across different markets and maturities, most notably in the U.S. and Australia. In Australia, 10 year yields moved higher by over 0.5% through October to finish the month at 4.5%, while in the US, 10 year yields also moved higher by 0.5% through the month to finish at just under 4.3%. Bond yields also moved higher in Germany and Japan, but to a smaller extent. Inflation breakeven rates in Australia and the U.S. also continued their recent trend higher, with the U.S. 5 year breakeven rate jumping by around 0.3% over October to almost 2.4%, as the market moved to anticipate upside risks to inflation going forward. Credit spreads tightened moderately across both investment grade and high yield, while emerging market debt spreads also moved tighter.

In foreign exchange ("FX"), market movements were driven by the strength of the U.S. dollar, which rebounded sharply after a weak Q3, with the U.S. Dollar Index ("DXY") index rallying by 3.2% over the month, as it followed U.S. yields higher. The Australian dollar and the Japanese Yen were underperformers, depreciating by 5% and 5.8% respectively in October against the U.S. dollar. Within commodities, the broader Bloomberg Commodity Index fell by almost 2% for the month, with notable exceptions, as oil and gold strengthened 2% and 4%, respectively, over the same period.

The Target Fund Manager continues to favour equities as our preferred asset class. Earnings expectations are double digits for 2025 and private job growth continues to be robust. With the Fed cutting rates due to inflation falling rather than growth collapsing, this is a positive backdrop for risk assets. New Orders point to a further strengthening in services PMIs in the coming months, but also a recovery in manufacturing PMI back to around 50. Many were pointing to the weak divergence between U.S. gross domestic income ("GDI") vs GDP, but even GDI has been revised higher to match GDP. This is thanks to revisions higher in corporate profits (in billions and as a percent of GDP), revisions higher in household savings, revisions higher in disposable income, revisions higher in consumer spending, all while household wealth and real wages continue to increase. It is hard to be bearish on the cycle given this backdrop.

The Target Fund Manager increased our equity exposure early in the month of October to target 40%. U.S. equities do remain expensive, with stretched positioning and sentiment. However, Target Fund Manager believes the market rotation within the U.S. will continue, with cyclical companies starting to outperform. The Target Fund Manager plays this by preferring an equal weight S&P 500 to the market cap weighted S&P 500. The Target Fund Manager also rotated some of our exposure in European equities towards the S&P 500 equal weight as The Target Fund Manager believes tariffs in the event of a Trump victory would be negative for the region. The Target Fund Manager is protecting the portfolio with a 10% notional put-spread

on the S&P 500 out to December, which will benefit the portfolio if the market falls between 4% to 14% from end of September levels.

The Target Fund Manager remains broadly neutral on credit with a slight preference to investment grade credit on a risk adjusted basis, mainly due to slightly better valuations than those in high yield. That said, given our pro-risk stance, high yield is still attractive from an absolute yield perspective. Default rates are rolling over and lending standards are easing. The positive cyclical backdrop supports risk assets in general so The Target Fund Manager does not believe credit spreads are likely to widen and that investors should take carry in credit. The Target Fund Manager prefers European and Australian credit due to more attractive valuations. However, The Target Fund Manager has reduced our European high yield exposure and European investment grade credit exposure by 3% each at the end of the month to raise cash. The Target Fund Manager believes the U.S. election may cause volatility, particularly in Europe if Trump were to win, so want to hold some dry powder into next month.

Investment Outlook

What a difference a month makes. After bond markets and investors were flirting with the idea of a recession, U.S. second quarter GDP came in above expectations at 3% and the U.S. Bureau of Economic Analysis advance estimate is predicting 2.8% for the third quarter. Over 75 basis points worth of cuts have been removed from the U.S. treasury curve and the market is now expecting a terminal rate of around 3.5% by 2027. The U.S. 10-year bond yield has risen back up to 4.3% from 3.8% after real yields increased by 36 basis points and inflation expectations rose by 14 basis points. The U.S. dollar rallied 3% as measured by the DXY and equities adjusted accordingly being flat to modestly down over the month, despite delivering 10% earnings growth.

The Target Fund Manager feels the market is starting to price in our view of strong U.S. economic growth. However, we are not sure the market has appreciated the potential for inflation to return to focus. With the U.S. Federal Reserve ("Fed") cutting rates when the U.S. economy is growing above trend, unemployment remains low at 4.2% and earnings expectations are double digits, there is a high chance that strong consumption denies the Fed the chance to return to their 2% target. During the month, the Fed's favourite inflation measure, Core Personal Consumption Expenditure ("PCE"), came in above expectations of 2.7% year on year, reminding us how sticky this measure could be going forward.

With the U.S. election finally upon us (but not yet occurred at the time of writing), the chance for further fiscal stimulus will also likely push growth and inflation higher over the coming years. Betting markets and polls are currently favouring Donald Trump as the likely winner, with the chance of a Republican Sweep gaining traction. This could also explain the move in bond yields over the month given the inflationary impacts of Trump's policies along with the fiscal deterioration from his proposed tax cuts. We still believe it is too close to call. Polls suffer from a new problem – people under 45 years old just simply don't answer their phones anymore. Response rates for over 65 year olds remain strong, but using this data to back solve low response rates for 18-45 year olds make it a statistical nightmare. Betting odds are also problematic and prone to manipulation from large bet sizes. I prefer to use a tried and tested model – tossing a coin. For now, The Target Fund Manager believes it's anyone's race until the Target Fund Manager sees the results on the day (or days and weeks afterwards as it may be). In the meantime, we prefer to focus on the economic data instead.

With strong economic growth and the prospects of more fiscal stimulus, the Target Fund Manager believes the Fed is caught in a trap. They will have to decide whether they want to tame inflation back to their 2% target and if so, likely instigate a recession. Alternatively, they can continue to cut rates to lock in their soft landing, but this will likely lead to inflation becoming more embedded at 3%. We believe they will choose the latter.

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 holder 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 holder of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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

Cross Trade

No cross trade transactions have been carried out during the 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 (date of termination).

TRUSTEE’S REPORT

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

We have acted as the Trustee of the Fund for the financial period ended 30 October 2024 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.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur
20 December 2024

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024
(DATE OF TERMINATION)**

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024
(DATE OF TERMINATION)**

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AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION)

	<u>Note</u>	Financial period from 1.6.2024 to 30.10.2024 (date of termination) USD	Financial year ended 31.5.2024 USD
INVESTMENT INCOME			
Net gain on foreign currency exchange		190	4,213
Net gain on financial assets at fair value through profit or loss	9	18,685	135,555
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	17,398	(2,561)
Other income	8	1,607	-
		<u>37,880</u>	<u>137,207</u>
EXPENSES			
Management fee	4	(2,135)	(19,945)
Trustee fee	5	(58)	(534)
Auditors' remuneration		-	(1,735)
Tax agent's fee		-	(755)
Other expenses		-	(3,061)
		<u>(2,193)</u>	<u>(26,030)</u>
NET PROFIT BEFORE TAXATION		35,687	111,177
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER		<u>35,687</u>	<u>111,177</u>
Increase in net assets attributable to unit holder comprise the following:			
Realised amount		45,992	73,316
Unrealised amount		(10,305)	37,861
		<u>35,687</u>	<u>111,177</u>

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 OCTOBER 2024 (DATE OF TERMINATION)

	<u>Note</u>	As at 30.10.2024 (date of termination) USD	As at 31.5.2024 USD
ASSETS			
Cash and cash equivalents		241,622	12,361
Amount due from brokers		-	46,820
Amount due from Manager			
- management fee rebate receivable		204	434
Financial assets at fair value through profit or loss	9	-	365,327
Forward foreign currency contracts at fair value through profit or loss	10	-	1,779
TOTAL ASSETS		<u>241,826</u>	<u>426,721</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	-	4
Amount due to brokers		1,652	-
Amount due to Manager			
- management fee		332	537
- cancellation of units		-	48,789
Amount due to Trustee		9	14
Auditors' remuneration	6	-	1,735
Tax agent's fee	6	-	755
Other payables and accruals		200	2,066
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		<u>2,193</u>	<u>53,900</u>
NET ASSET VALUE OF THE FUND		<u>239,633</u>	<u>372,821</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER		<u>239,633</u>	<u>372,821</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

	<u>Note</u>	As at 30.10.2024 (date of termination) USD	As at 31.5.2024 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		45,273	84,138
- EUR Hedged-class		6,870	14,213
- GBP Hedged-class		55,604	52,087
- HKD Hedged-class		98	93
- MYR Hedged-class		122,226	213,205
- RMB Hedged-class		254	240
- SGD Hedged-class		1,686	1,603
- USD Class		7,622	7,242
		<u>239,633</u>	<u>372,821</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	115,000	224,000
- EUR Hedged-class	11(b)	13,000	28,000
- GBP Hedged-class	11(c)	75,000	75,000
- HKD Hedged-class	11(d)	3,000	3,000
- MYR Hedged-class	11(e)	859,000	1,685,000
- RMB Hedged-class	11 (f)	3,000	3,000
- SGD Hedged-class	11(g)	4,000	4,000
- USD Class	11(h)	12,000	12,000
		<u>1,084,000</u>	<u>2,034,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3937	0.3756
- EUR Hedged-class		0.5285	0.5076
- GBP Hedged-class		0.7414	0.6945
- HKD Hedged-class		0.0327	0.0310
- MYR Hedged-class		0.1423	0.1265
- RMB Hedged-class		0.0847	0.0800
- SGD Hedged-class		0.4215	0.4008
- USD Class		0.6352	0.6035

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

	<u>Note</u>	As at 30.10.2024 (date of termination) USD	As at <u>31.5.2024</u> USD
REPRESENTED BY: (CONTINUED)			
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5985	AUD0.5652
- EUR Hedged-class		EUR0.4875	EUR0.4679
- GBP Hedged-class		GBP0.5703	GBP0.5458
- HKD Hedged-class		HKD0.2541	HKD0.2421
- MYR Hedged-class		RM0.6226	RM0.5953
- RMB Hedged-class		RMB0.6042	RMB0.5813
- SGD Hedged-class		SGD0.5577	SGD0.5418
- USD Class		USD0.6352	USD0.6035
		<u> </u>	<u> </u>

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION)

	As at 30.10.2024 (date of <u>termination</u>) USD	As at <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	372,821	1,772,745
Movement due to units created and cancelled during the financial period/year		
Creation of units arising from applications	6,425	18,433
- MYR Hedged-class	6,425	18,433
Cancellation of units	(175,300)	(1,529,534)
- AUD Hedged-class	(41,337)	(90,837)
- EUR Hedged-class	(7,820)	-
- GBP Hedged-class	-	(857,221)
- MYR Hedged-class	(126,143)	(247,311)
- RMB Hedged-class	-	(4,988)
- SGD Hedged-class	-	(288,385)
- USD Class	-	(40,792)
Increase in net assets attributable to unit holder during the financial period/year	35,687	111,177
- AUD Hedged-class	2,472	7,734
- EUR Hedged-class	477	1,132
- GBP Hedged-class	3,517	69,942
- HKD Hedged-class	5	9
- MYR Hedged-class	28,739	11,497
- RMB Hedged-class	14	176
- SGD Hedged-class	83	19,677
- USD Class	380	1,010
NET ASSETS ATTRIBUTABLE TO UNIT HOLDER AT THE END OF THE FINANCIAL PERIOD/YEAR	239,633	372,821

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION)

	Financial Period from 1.6.2024 to 30.10.2024 (date of termination) <u>USD</u>	Financial year ended 31.5.2024 <u>USD</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	342,831	1,483,000
Purchase of investments	-	(28,000)
Management fee rebate received	48,274	17,767
Management fee paid	(2,340)	(21,772)
Trustee fee paid	(63)	(583)
Payment for other fees and expenses	(2,749)	(5,306)
Net realised foreign currency exchange gain	90,408	4,768
Realised gain/(loss) on forward foreign currency contracts	20,825	(44,968)
	<hr/>	<hr/>
Net cash flows generated from operating activities	497,186	1,404,906
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,425	18,433
Payments for cancellation of units	(224,089)	(1,480,745)
	<hr/>	<hr/>
Net cash flows used in financing activities	(217,664)	(1,462,312)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	279,495	(57,406)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(50,234)	(555)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	12,361	70,322
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	241,622	12,361
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 30 October 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 - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

The Fund commenced operations on 23 April 2018 and the Fund size has shrunk to USD0.36mil as of 30 August 2024. Ongoing fees and expenses resulted in a relatively higher expense ratio due to the size of the Fund, which had impacted the performance of the Fund. Following the passing of the special resolution in a unit holder’s meeting held on 12 September 2024, the Manager and the Trustee of the Fund had authorised the termination of the trust in respect of the Fund on 30 October 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 pro rata to the remaining unit holder, the Manager on 7 November 2024, 8 November 2024 and 12 November 2024 according to the number of units held by the Manager in the Fund as at 30 October 2024.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- 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.

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 as the Fund has been terminated on 30 October 2024.

B INCOME RECOGNITION

Realised gains and losses on sale of investments

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

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

E 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 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

Investments 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 brokers and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 currency exchange 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 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 - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

F 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 reorganisation; and
- the debtor is insolvent.

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

H AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers 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 F for accounting policy on recognition and measurement.

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The fair value of forward foreign currency contracts 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 INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

- i) The Fund's sole investment was in a collective investment scheme denominated in USD which has fully disposed as at 30 October 2024 (date of termination).
- ii) Significant portion of the Fund's cash denominated in USD for the purpose of making settlement of foreign trades and expenses.

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

The analysis of realised and unrealised amounts 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 - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION)

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Target Return Fund (the "Fund") pursuant to the execution of a Deed dated 28 March 2018 as modified by the First Supplemental Deed dated 30 November 2023 ("the Deeds") entered in between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – Global Target Return Fund to AHAM World Series – Global Target Return Fund as amended by the First Supplemental Deed dated 30 November 2023.

The Fund commenced operations on 23 April 2018 and the Fund size has shrunk to USD0.36mil as of 30 August 2024. Ongoing fees and expenses resulted in a relatively higher expense ratio due to the size of the Fund, which had impacted the performance of the Fund. Following the passing of the special resolution in a unit holder's meeting held on 12 September 2024, the Manager and the Trustee of the Fund had authorised the termination of the trust in respect of the Fund on 30 October 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 pro rata to the remaining unit holder, the Manager on 7 November 2024, 8 November 2024 and 12 November 2024 according to the number of units held by the Manager in the Fund as at 30 October 2024.

The Fund may invest any of in the following assets, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the Securities Commission ("SC") and all relevant laws:

- (a) Collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund'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 achieve capital appreciation over a 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 XX December 2024.

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 30.10.2024 (date of termination)</u>			
<u>Financial assets</u>			
Cash and cash equivalents	241,622	-	241,622
Amount due from Manager - management fee rebate receivable	204	-	204
	<u>241,826</u>	<u>-</u>	<u>241,826</u>
Total	<u>241,826</u>	<u>-</u>	<u>241,826</u>
<u>Financial liabilities</u>			
Amount due to brokers	1,652	-	1,652
Amount due to Manager - management fee	332	-	332
Amount due to Trustee	9	-	9
Other payables and accruals	200	-	200
	<u>2,193</u>	<u>-</u>	<u>2,193</u>
Total	<u>2,193</u>	<u>-</u>	<u>2,193</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 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 31.05.2024</u>				
<u>Financial assets</u>				
Forward foreign currency contracts	10	-	1,779	1,779
Cash and cash equivalents		12,361	-	12,361
Amount due from brokers		46,820	-	46,820
Amount due from Manager				
- management fee rebate receivable		434	-	434
Collective investment scheme	9	-	365,327	365,327
Total		<u>59,615</u>	<u>367,106</u>	<u>426,721</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	4	4
Amount due to Manager				
- management fee		537	-	537
- cancellation of units		48,789	-	48,789
Amount due to Trustee		14	-	14
Auditors' remuneration		1,735	-	1,735
Tax agent's fee		755	-	755
Other payables and accruals		2,066	-	2,066
Total		<u>53,896</u>	<u>4</u>	<u>53,900</u>

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

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk

(a) Price risk

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

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

	As at 30.10.2024 (date of termination) USD	As at 31.5.2024 USD
Quoted investment		
Collective investment scheme	-	365,327

The Fund is not exposed to the price risk as at 30 October 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 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on profit/(loss) after tax/NAV</u> USD
<u>As at 31.05.2024</u>		
-5%	347,061	(18,266)
0%	365,327	-
+5%	383,593	18,266

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

As at 30 October 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.

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 30.10.2024</u> (date of termination)		
<u>Financial assets</u>		
Australian Dollar	581	581
British Pound Sterling	274	274
China Renminbi	159	159
Euro	1,303	1,303
Hong Kong Dollar	39	39
Malaysian Ringgit	84	84
Singapore Dollar	44	44
	<u>2,484</u>	<u>2,484</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 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>Other payables and accruals</u> USD	<u>Net assets attributable to unit holder</u> USD	<u>Total</u> USD
<u>As at 30.10.2024</u> (date of termination)			
<u>Financial liabilities</u>			
Australian Dollar	-	45,273	45,273
British Pound Sterling	-	120,227	55,604
China Renminbi	-	254	254
Euro	-	6,870	6,870
Hong Kong Dollar	-	98	98
Malaysian Ringgit	-	122,226	122,226
Singapore Dollar	-	1,686	1,686
	-	232,011	232,011
	-	232,011	232,011
		<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD
			<u>Total</u> USD
<u>31.05.2024</u>			
<u>Financial assets</u>			
Australian Dollar	448	834	1,282
British Pound Sterling	581	268	849
China Renminbi	-	156	156
Euro	205	1,493	1,698
Hong Kong Dollar	-	1,317	1,317
Malaysian Ringgit	545	2,040	2,585
Singapore Dollar	-	1,266	1,266
	1,779	7,374	9,153
	1,779	7,374	9,153

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 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>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>31.05.2024</u>				
<u>Financial liabilities</u>				
Australian Dollar	-	-	84,138	84,138
British Pound Sterling	-	-	52,087	52,087
China Renminbi	4	-	240	244
Euro	-	-	14,213	14,213
Hong Kong Dollar	-	-	93	93
Malaysian Ringgit	-	53,345	213,205	266,550
Singapore Dollar	-	-	1,603	1,603
	<u>4</u>	<u>53,345</u>	<u>365,579</u>	<u>418,928</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 - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 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 in rate %	Impact on profit after tax/ NAV USD
<u>As at 30.10.2024</u> (date of termination)		
Australian Dollar	+/- 4.69	-/+ 2,096
British Pound Sterling	+/- 3.69	-/+ 2,042
China Renminbi	+/- 2.20	-/+ 2
Euro	+/- 3.77	-/+ 210
Hong Kong Dollar	+/- 0.55	+/- 0
Malaysian Ringgit	+/- 5.13	-/+ 6,266
Singapore Dollar	+/- 2.71	-/+ 44
<u>As at 31.05.2024</u>		
Australian Dollar	+/- 10.09	-/+ 8,360
British Pound Sterling	+/- 7.20	-/+ 3,689
China Renminbi	+/- 3.48	-/+ 3
Euro	+/- 6.71	-/+ 840
Hong Kong Dollar	+/- 0.74	+/- 9
Malaysian Ringgit	+/- 5.42	-/+ 14,307
Singapore Dollar	+/- 4.37	-/+ 15

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month USD</u>	<u>Between one month to one-year USD</u>	<u>Total USD</u>
<u>As at 30.10.2024</u> (date of termination)			
Amount due to brokers	1,652	-	1,652
Amount due to Manager			
- management fees	332	-	332
Amount due to Trustee	9	-	9
Other payables and accruals	-	200	200
Net assets attributable to unit holders*	239,633	-	239,633
	<u>241,626</u>	<u>200</u>	<u>241,826</u>
<u>As at 31.05.2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	4	4
Amount due to Manager			
- management fees	537	-	537
- cancellation of units	48,789	-	48,789
Amount due to Trustee	14	-	14
Auditors' remuneration	-	1,735	1,735
Tax agent fee	-	755	755
Other payables and accruals	-	2,066	2,066
Net assets attributable to unit holders*	372,821	-	372,821
	<u>422,161</u>	<u>4,560</u>	<u>426,721</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Liquidity risk (continued)

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

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 they are held by parties with credit rating 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.

	Forwards foreign currency <u>contract</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Amount due from <u>brokers</u> USD	<u>Total</u> USD
<u>As at 30.10.2024</u> <u>(date of termination)</u>					
Financial services					
- AAA	-	241,622	-	-	241,622
Other					
- Non-rated ("NR")	-	-	204	-	204
		<u>241,622</u>	<u>204</u>	<u>-</u>	<u>241,826</u>
<u>As at 31.05.2024</u>					
Financial services					
- AAA	1,504	12,361	-	-	13,865
- AA1	70	-	-	41	111
- AA3	205	-	-	-	205
- NR	-	-	-	46,779	46,779
Other					
- NR	-	-	434	-	434
	<u>1,779</u>	<u>12,361</u>	<u>434</u>	<u>46,820</u>	<u>61,394</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

Capital risk

The capital of the Fund is represented by the 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

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period 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)

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

As at 30 October 2024 (date of termination), the Fund's investments have been 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 31.05.2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	365,327	-	-	365,327
- forward foreign currency contracts	-	1,779	-	1,779
	<u>365,327</u>	<u>1,779</u>	<u>-</u>	<u>367,106</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	4	-	4

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These 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 Manager, amount due from brokers, 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 30 October 2024 (date of termination), the management fee is recognised at a rate of 1.50% (2023: 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 30 October 2024 (date of termination), the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

For the financial period from 1 June 2024 to 30 October 2024 (date of termination), auditors' remuneration of RM8,000 (equivalent to USD1,826) and tax agent's fee of RM3,500 (equivalent to USD799) is borne by the Manager.

7 TAXATION

	Financial period from 1.6.2024 to 30.10.2024 (date of termination)	Financial year ended 31.5.2024
	USD	USD
Current taxation	-	-

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

	Financial period from 1.6.2024 to 30.10.2024 (date of termination)	Financial year ended 31.5.2024
	USD	USD
Net profit before taxation	35,687	111,177
Tax at Malaysian statutory rate of 24% (31.5.2024: 24%)	8,565	26,682
Tax effects of:		
Investment income not subjected to tax	(8,705)	(29,027)
Expenses not deductible for tax purposes	(372)	969
Restriction on tax deduction expenses for Wholesale Fund	512	1,376
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

8 OTHER INCOME

Other income relates to overprovision of the Fund's tax agent fee and printing and postage expenses during the financial period.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30.10.2024 (date of termination) USD	As at 31.5.2024 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	-	365,327
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	17,027	123,283
- unrealised loss on changes in fair value	-	(3,991)
- management fee rebate on collective investment scheme #	1,658	16,263
	<u>18,685</u>	<u>135,555</u>

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

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

(a) Collective investment scheme

(i) There is no collective investment scheme as at 30 October 2024 (date of termination).

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
Schroder International Selection Fund Global Target Return - A Accumulation USD Class	2,718	325,370	365,327	97.99
Total collective investment scheme	<u>2,718</u>	<u>325,370</u>	<u>365,327</u>	<u>97.99</u>
Accumulated unrealised gain on collective investment scheme		39,957		
Total collective investment scheme		<u>365,327</u>		

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

9 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 30 October 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> %
Microsoft Corp	1.40
Nvidia Corp	1.30
Alphabet Inc Class A A	1.10
Treasury (CPI) Note 2.375 15-Jan-2027	1.00
Treasury (CPI) Note 1.375 15-Jul-2033	1.00
Treasury (CPI) Note 0.875 15-Jan-2029	1.00
Treasury (CPI) Note 0.125 15-Jan-2030	1.00
Treasury (CPI) Note 1.25 15-Apr-2028	1.00
UMBS 30yr TBA Cash 6.01 31-Dec-2049	0.90
Japan (Government of) 2yr #442 0.005 01-Nov-2024	0.80
Total	<u>10.50</u>

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are nil (31.5.2024: 6) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD Nil (31.5.2024: USD339,748). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from Hedged-class denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit, China Renminbi 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 is recognised immediately in the statement of comprehensive income.

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	As at 30.10.2024 (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	-	1,779
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	-	4
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	17,398	(44,968)
- unrealised (loss)/gain on changes in fair value	-	42,407
	<u>17,398</u>	<u>(2,561)</u>

(a) Forward foreign currency contracts

(i) There are no forward foreign currency contracts as at 30 October 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	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd	13,674	13,473	201	0.05
BNP Paribas Malaysia Bhd	29,606	29,536	70	0.02
CIMB Bank Bhd	131,685	130,656	1,029	0.28
Hong Leong Bank Bhd	166,558	166,083	475	0.13
Total forward foreign currency contracts	<u>341,523</u>	<u>339,748</u>	<u>1,775</u>	<u>0.48</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	As at 30.10.2024 (date of termination) No. of units	As at 31.5.2024 No. of units
At the beginning of financial period/year	224,000	489,000
Cancellation of units	(109,000)	(265,000)
At the end of the financial period/year	<u>115,000</u>	<u>224,000</u>

(b) EUR Hedged-class units in circulation

	As at 30.10.2024 (date of termination) No. of units	As at 31.5.2024 No. of units
At the beginning of financial period/year	28,000	28,000
Cancellation of units	(15,000)	-
At the end of the financial period/year	<u>13,000</u>	<u>28,000</u>

(c) GBP Hedged-class units in circulation

	As at 30.10.2024 (date of termination) No. of units	As at 31.5.2024 No. of units
At the beginning of financial period/year	75,000	1,344,000
Cancellation of units	-	(1,269,000)
At the end of the financial period/year	<u>75,000</u>	<u>75,000</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) HKD Hedged-class units in circulation

	As at 30.10.2024 (date of termination)	As at 31.5.2024
	No. of units	No. of units
At the beginning/end of the financial period/year	<u>3,000</u>	<u>3,000</u>

(e) MYR Hedged-class units in circulation

	As at 30.10.2024 (date of termination)	As at 31.5.2024
	No. of units	No. of units
At the beginning of financial period/year	1,685,000	3,531,000
Creation of units arising from applications	50,000	151,000
Cancellation of units	<u>(876,000)</u>	<u>(1,997,000)</u>
At the end of the financial period/year	<u>859,000</u>	<u>1,685,000</u>

(f) RMB Hedged-class units in circulation

	As at 30.10.2024 (date of termination)	As at 31.5.2024
	No. of units	No. of units
At the beginning of financial period/year	3,000	66,000
Cancellation of units	<u>-</u>	<u>(63,000)</u>
At the end of the financial period/year	<u>3,000</u>	<u>3,000</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) SGD Hedged-class units in circulation

	As at 30.10.2024 (date of termination) No. of units	As at 31.5.2024 No. of units
At the beginning of financial period/year	4,000	708,000
Cancellation of units	-	(704,000)
At the end of the financial period/year	<u>4,000</u>	<u>4,000</u>

(h) USD Class units in circulation

	As at 30.10.2024 (date of termination) No. of units	As at 31.5.2024 No. of units
At the beginning of financial period/year	12,000	85,000
Cancellation of units	-	(73,000)
At the end of the financial period/year	<u>12,000</u>	<u>12,000</u>

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

12 TRANSACTIONS WITH BROKER

- (i) Details of transaction with the broker for the financial period ended 30 October 2024 (date of termination) are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Schroder Investment Management (Singapore) Ltd	382,354	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> %
Schroder Investment Management (Singapore) Ltd	1,557,820	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>Relationships</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 - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (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>30.10.2024 (date of termination)</u>		<u>31.05.2024</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	115,000	45,273	2,962	1,113
- EUR-Hedged Class	13,000	6,870	3,502	1,778
- GBP-Hedged Class	75,000	55,604	2,931	2,036
- HKD-Hedged Class	3,000	98	3,000	93
- MYR-Hedged Class	859,000	122,226	2,964	375
- RMB-Hedged Class	3,000	254	3,000	240
- SGD-Hedged Class	4,000	1,686	4,000	1,603
- USD Class	12,000	7,622	2,291	1,383
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 OCTOBER 2024 (DATE OF TERMINATION) (CONTINUED)

14 TOTAL EXPENSE RATIO ("TER")

	Financial period from 1.6.2024 to 30.10.2024 (date of termination) %	Financial year ended 31.5.2024 %
TER	0.64	1.96

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period/year calculated on a daily basis is USD343,746 (2024: USD1,330,860).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 1.6.2024 to 30.10.2024 (date of termination)	Financial year ended 31.5.2024
PTR (times)	0.47	0.54

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 = USD Nil (2024: USD28,000)
total disposal for the financial period/year = USD325,370 (2024: USD1,406,537)

AHAM WORLD SERIES - GLOBAL TARGET RETURN 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 Deeds and give a true and fair view of the financial position of the Fund as at 30 October 2024 (date of termination) and of its financial performance, changes in net assets attributable to unit holder and cash flows for the financial period from 1 June 2024 to 30 October 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 HOLDER OF AHAM WORLD SERIES – GLOBAL TARGET
RETURN FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Target Return Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 October 2024 (date of termination), and of its financial performance and its cash flows for the financial period from 1 June 2024 to 30 October 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 30 October 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 HOLDER OF AHAM WORLD SERIES – GLOBAL TARGET
RETURN 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 30 October 2024. These financial statements have therefore been prepared on a non-going concern basis of accounting. Our opinion is not modified in this report.

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 HOLDER OF AHAM WORLD SERIES – GLOBAL TARGET
RETURN 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 HOLDER OF AHAM WORLD SERIES – GLOBAL TARGET RETURN
FUND (CONTINUED)

REPORT ON 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 HOLDER OF AHAM WORLD SERIES – GLOBAL TARGET RETURN
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

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