



SEMI-ANNUAL REPORT
30 November 2023

AHAM World Series – Global Balanced Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – GLOBAL BALANCED FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 30 November 2023

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FUND INFORMATION

Fund Name	AHAM World Series – Global Balanced Fund
Fund Type	Growth
Fund Category	Balanced (Fund-of Funds)
Investment Objective	The Fund aims to provide investors with capital growth opportunities through a portfolio of collective investment schemes
Benchmark	50% MSCI All Country World Index + 50% Barclays Global Aggregate Index
Distribution Policy	The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As At 30 Nov 2023 (%)						As At 30 Nov 2022 (%)						As At 30 Nov 2021 (%)					
Portfolio composition																		
Collective Investment Scheme – local	-						3.61						0.14					
Collective Investment Scheme – foreign	48.49						47.09						83.06					
Exchange-traded fund – local	-						-						-					
Exchanged-traded-fund – foreign	49.55						46.65						14.31					
Cash & cash equivalent	1.96						2.85						2.49					
Total	100.00						100.00						100.00					
Currency class	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	5.4027	8.3729	432.353 5	6.3276	2.8213	0.2172	7.430	11.860	244.642	8.273	6.184	0.224	9.897	17.024	309.173	10.817	7.338	0.277
NAV per unit (in respective currencies)	0.6245	0.5769	1.2912	0.5920	0.5367	0.4904	0.5912	0.5585	0.6267	0.5699	0.5164	0.4764	0.6841	0.6528	0.7246	0.6640	0.6028	0.5646
Unit in Circulation (million)	8.6510	14.514 0	669.648 0	10.689 0	5.2570	0.4430	12.567	21.236	390.356	14.516	11.974	0.470	14.466	26.076	426.651	16.292	12.174	0.491
Highest NAV	0.6328	0.5884	1.3208	0.6041	0.5464	0.5007	0.6098	0.5797	0.6498	0.5906	0.5362	0.4983	0.7049	0.6736	0.7438	0.6844	0.6218	0.5826
Lowest NAV	0.5856	0.5422	1.2150	0.5564	0.5035	0.4615	0.5489	0.5201	0.5850	0.5299	0.4811	0.4435	0.6740	0.6436	0.7121	0.6544	0.5939	0.5558
Return of the Fund (%)	2.15	1.61	1.45	1.61	2.06	1.83	-2.38	-3.47	-2.90	-2.84	-3.44	-3.69	-0.86	-1.18	-0.28	-0.97	-1.03	-1.28
- Capital Return (%)	1.84	1.44	1.45	1.37	1.59	1.83	-2.80	-3.47	-3.29	-3.28	-3.44	-4.20	-1.21	-1.18	-0.62	-1.34	-1.03	-1.71
- Income Return (%)	0.30	0.17	Nil	0.23	0.46	Nil	0.43	Nil	0.40	0.45	Nil	0.53	0.36	Nil	0.34	0.37	Nil	0.44
Gross Distribution per Unit (sen)	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25	0.25	Nil	0.25	0.25	Nil	0.25
Net Distribution per Unit (sen)	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25	0.25	Nil	0.25	0.25	Nil	0.25
Total Expenses Ratio (%) ¹	0.70						0.69						0.70					
Portfolio Turnover Ratio (times) ²	0.39						1.11						0.39					

¹ The Fund's TER was slightly higher than previous year due to higher average NAV of the Fund during the period under review.

² The Fund's PTR was lower than previous year due to lower trading activities during the period under review.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split**EUR Hedged-class**

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
20-Jul-21	21-Jul-21	0.5688	0.0025	0.5715
20-Jul-22	20-Jul-22	0.4714	0.0025	0.4716

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
20-Jul-21	21-Jul-21	0.6666	0.0025	0.6702
20-Jul-22	20-Jul-22	0.5602	0.0025	0.5611
19-Jul-23	20-Jul-23	0.6041	0.0014	0.6018

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
20-Jul-21	21-Jul-21	0.6862	0.0025	0.6900
20-Jul-22	20-Jul-22	0.6862	0.0025	0.6900
19-Jul-23	20-Jul-23	0.6328	0.0019	0.6300

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
20-Jul-21	21-Jul-21	0.7235	0.0025	0.7277
20-Jul-22	20-Jul-22	0.6175	0.0025	0.6188

GBP Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
20-Jul-22	20-Jul-22	0.6175	0.0025	0.6188
19-Jul-23	20-Jul-23	0.5464	0.0025	0.5430

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
20-Jul-22	20-Jul-22	0.6175	0.0025	0.6188
19-Jul-23	20-Jul-23	0.5884	0.0010	0.5863

No unit splits were declared for the financial period ended 30 November 2023.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2023-07-20	0.1000	100	-	-
EUR-Hedged	2022-07-20	0.2500	100	-	-
EUR-Hedged	2021-07-21	0.2500	100	-	-
GBP-Hedged	2023-07-20	0.2500	100	-	-
MYR-Hedged	2022-07-20	0.2500	100	-	-
MYR-Hedged	2021-07-21	0.2500	100	-	-
SGD-Hedged	2023-07-20	0.1400	100	-	-
SGD-Hedged	2022-07-20	0.2500	100	-	-
SGD-Hedged	2021-07-21	0.2500	100	-	-
USD	2023-07-20	0.1900	100	-	-
USD	2022-07-20	0.2500	100	-	-
USD	2021-07-21	0.2500	100	-	-

Fund Performance

USD Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (22/9/16 - 30/11/23)
Fund	3.16%	5.95%	(0.36%)	19.73%	27.56%
Benchmark	3.73%	6.14%	(3.31%)	19.01%	28.02%
Outperformance	(0.57%)	(0.19%)	2.95%	0.72%	(0.46%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (22/9/16 - 30/11/23)
Fund	5.95%	(0.12%)	3.67%	3.44%
Benchmark	6.14%	(1.12%)	3.54%	3.49%
Outperformance	(0.19%)	1.00%	0.13%	(0.05%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (1/6/18 - 31/5/19)
Fund	0.27%	(11.53%)	22.22%	3.48%	(0.26%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	2.74%	(1.03%)	1.15%	(2.03%)	(0.31%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (22/9/16 - 30/11/23)
Fund	2.10%	3.47%	(5.02%)	10.49%	15.58%
Benchmark	3.73%	6.14%	(3.31%)	19.01%	29.70%
Outperformance	(1.63%)	(2.67%)	(1.71%)	(8.52%)	(14.12%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (22/9/16 - 30/11/23)
Fund	3.47%	(1.70%)	2.01%	2.03%
Benchmark	6.14%	(1.12%)	3.54%	3.68%
Outperformance	(2.67%)	(0.58%)	(1.53%)	(1.65%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(2.18%)	(12.41%)	21.52%	0.87%	(0.92%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	0.29%	(1.91%)	0.45%	(4.64%)	(0.97%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (22/9/16 - 30/11/23)
Fund	1.45%	3.02%	(2.16%)	17.98%	31.24%
Benchmark	3.73%	6.14%	(3.31%)	19.01%	32.14%
Outperformance	(2.28%)	(3.12%)	1.15%	(1.03%)	(0.90%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (22/9/16 - 30/11/23)
Fund	3.02%	(0.72%)	3.36%	3.85%
Benchmark	6.14%	(1.12%)	3.54%	3.95%
Outperformance	(3.12%)	0.40%	(0.18%)	(0.10%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(1.39%)	(10.50%)	23.18%	3.40%	(0.02%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	1.08%	(0.00%)	2.11%	(2.11%)	(0.07%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (22/9/16 - 30/11/23)
Fund	2.11%	4.12%	(3.01%)	14.24%	20.33%
Benchmark	3.73%	6.14%	(3.31%)	19.01%	30.21%
Outperformance	(1.62%)	(2.02%)	0.30%	(4.77%)	(9.88%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (22/9/16 - 30/11/23)
Fund	4.12%	(1.01%)	2.70%	2.61%
Benchmark	6.14%	(1.12%)	3.54%	3.74%
Outperformance	(2.02%)	0.11%	(0.84%)	(1.13%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(0.94%)	(11.79%)	21.63%	2.37%	(1.46%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	1.53%	(1.29%)	0.56%	(3.14%)	(1.51%)

Source of Benchmark: Bloomberg

GBP Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (7/6/17 - 30/11/23)
Fund	2.56%	4.41%	(4.01%)	10.28%	8.05%
Benchmark	3.73%	6.14%	(3.31%)	19.01%	21.62%
Outperformance	(1.17%)	(1.73%)	(0.70%)	(8.73%)	(13.57%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (7/6/17 - 30/11/23)
Fund	4.41%	(1.36%)	1.98%	1.20%
Benchmark	6.14%	(1.12%)	3.54%	3.06%
Outperformance	(1.73%)	(0.24%)	(1.56%)	(1.86%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(1.70%)	(12.20%)	21.19%	0.42%	(2.32%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	0.77%	(1.70%)	0.12%	(5.09%)	(2.37%)

Source of Benchmark: Bloomberg

EUR Hedged-Class

Table 1: Performance of the Fund

	6 Months (1/6/23 - 30/11/23)	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (17/5/18 - 30/11/23)
Fund	1.83%	2.94%	(8.16%)	4.32%	(0.52%)
Benchmark	3.73%	6.14%	(3.31%)	19.01%	15.32%
Outperformance	(1.90%)	(3.20%)	(4.85%)	(14.69%)	(15.84%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commenceme nt (17/5/18 - 30/11/23)
Fund	2.94%	(2.80%)	0.85%	(0.09%)
Benchmark	6.14%	(1.12%)	3.54%	2.60%
Outperformance	(3.20%)	(1.68%)	(2.69%)	(2.69%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2019 (17/5/18 - 31/5/19)
Fund	(2.64%)	(12.65%)	18.26%	0.16%	(3.02%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	(0.29%)
Outperformance	(0.17%)	(2.15%)	(2.81%)	(5.35%)	(2.73%)

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

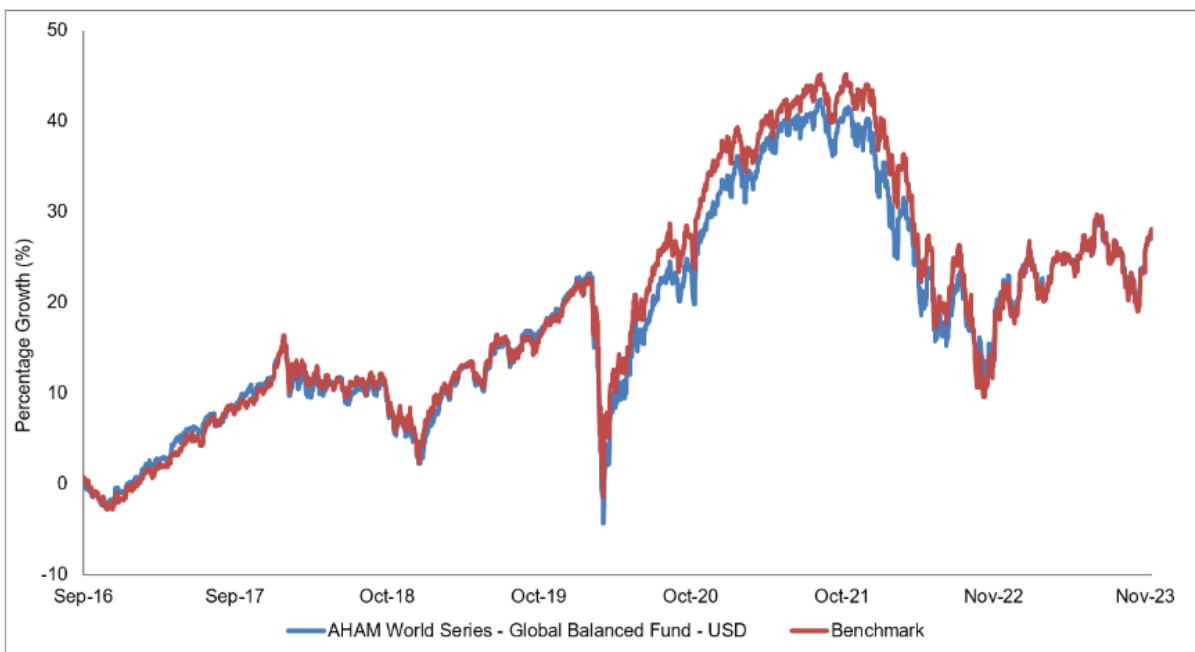
Performance Review (1 June 2023 to 30 November 2023)

USD Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 3.16% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 0.57%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was USD0.6245 while the NAV as at 31 May 2023 was USD0.6072. During the period under review, the Fund has declared an income distribution of USD0.0019 per unit.

Since commencement, the Fund has registered a return of 27.56% compared to the benchmark return of 28.02%, underperforming by 0.46%.

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

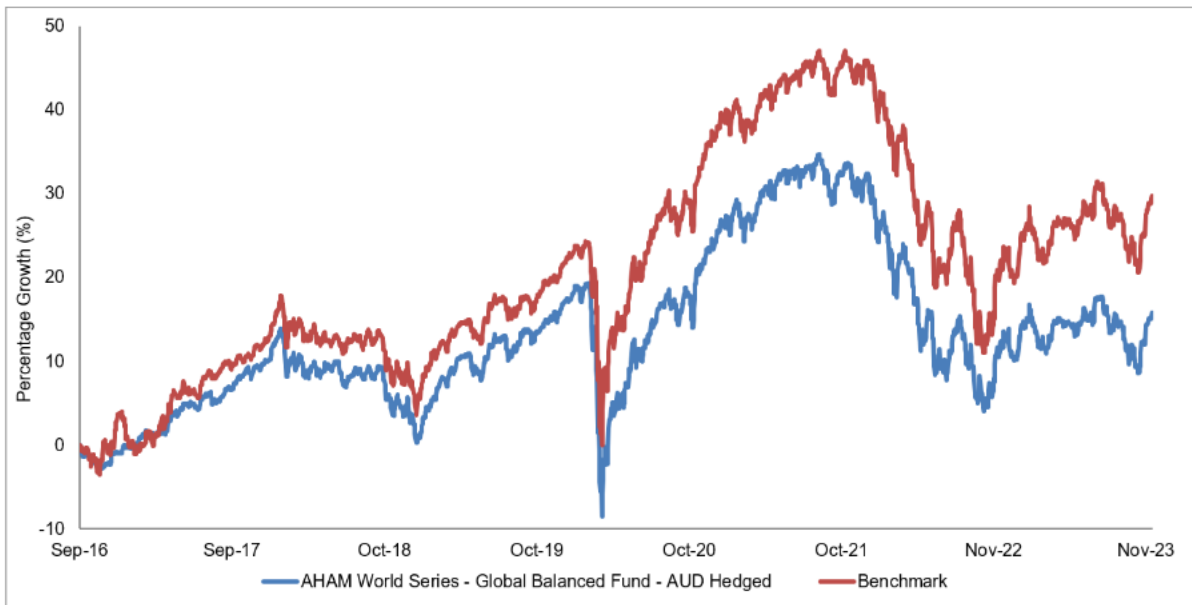


AUD Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 2.10% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 1.63%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was AUD0.5769 while the NAV as at 31 May 2023 was AUD0.5660. During the period under review, the Fund has declared an income distribution of AUD0.0010 per unit.

Since commencement, the Fund has registered a return of 15.58% compared to the benchmark return of 29.70%, underperforming by 14.12%.

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

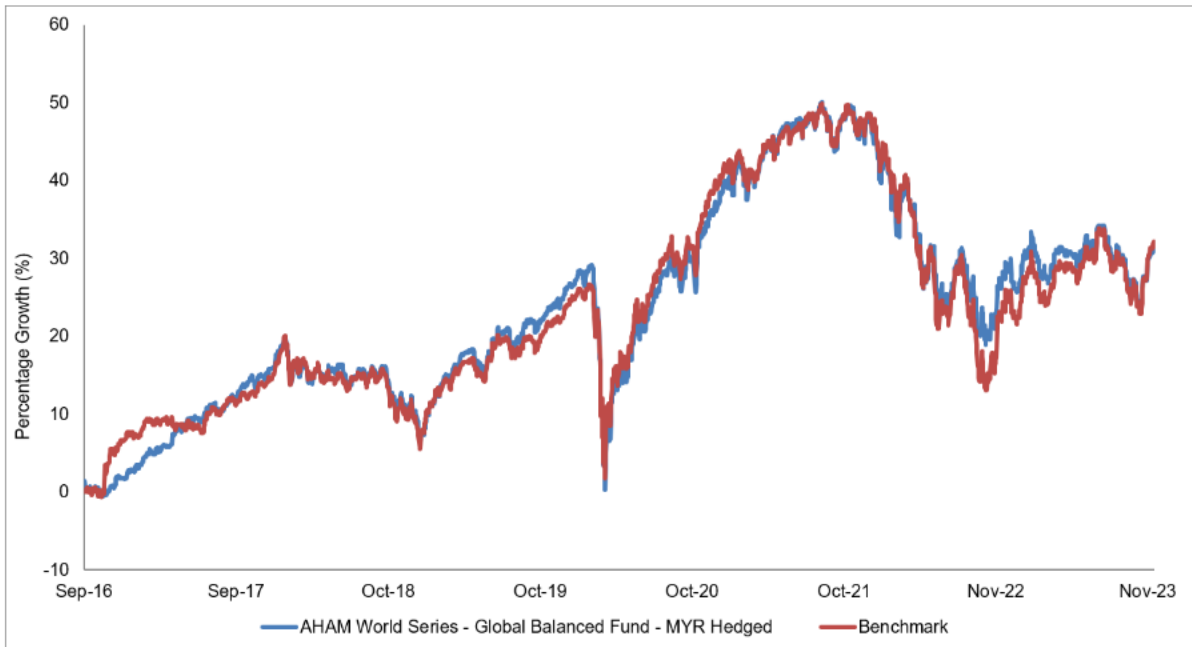


MYR Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 1.45% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 2.28%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2023 was MYR0.6456 while the NAV as at 31 May 2023 was MYR0.6364.

Since commencement, the Fund has registered a return of 31.24% compared to the benchmark return of 32.14%, underperforming by 0.90%.

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

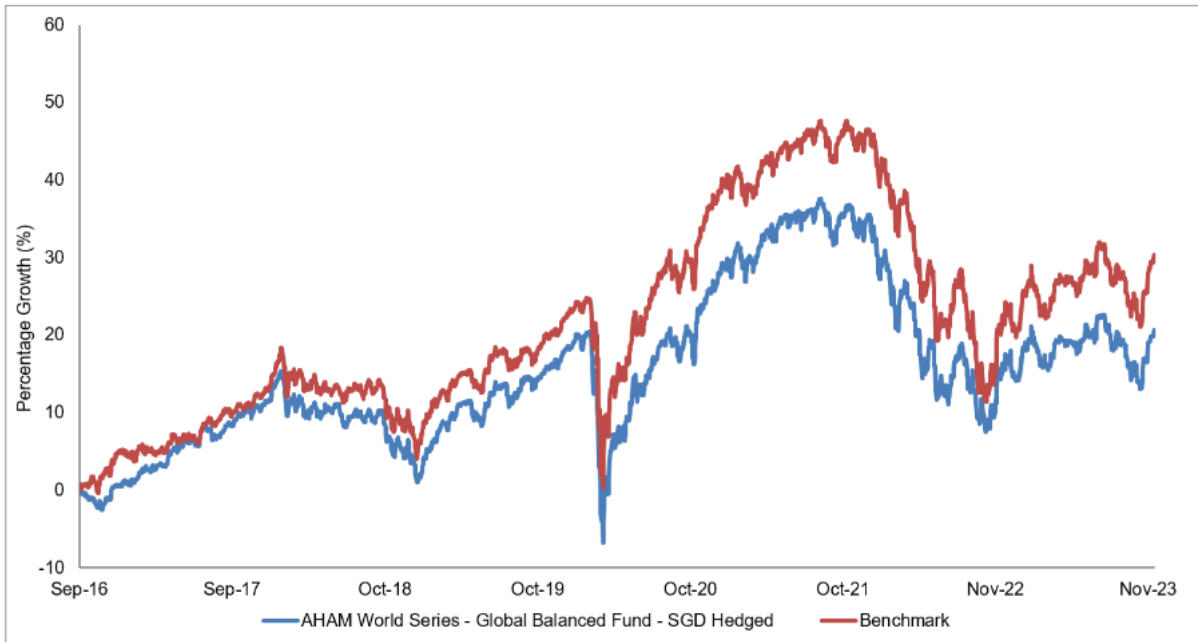


SGD Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 2.11% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 1.62%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2023 was SGD0.5920 while the NAV as at 31 May 2023 was SGD0.5811. During the period under review, the Fund has declared an income distribution of SGD0.0014 per unit.

Since commencement, the Fund has registered a return of 20.33% compared to the benchmark return of 30.21%, underperforming by 9.88%.

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

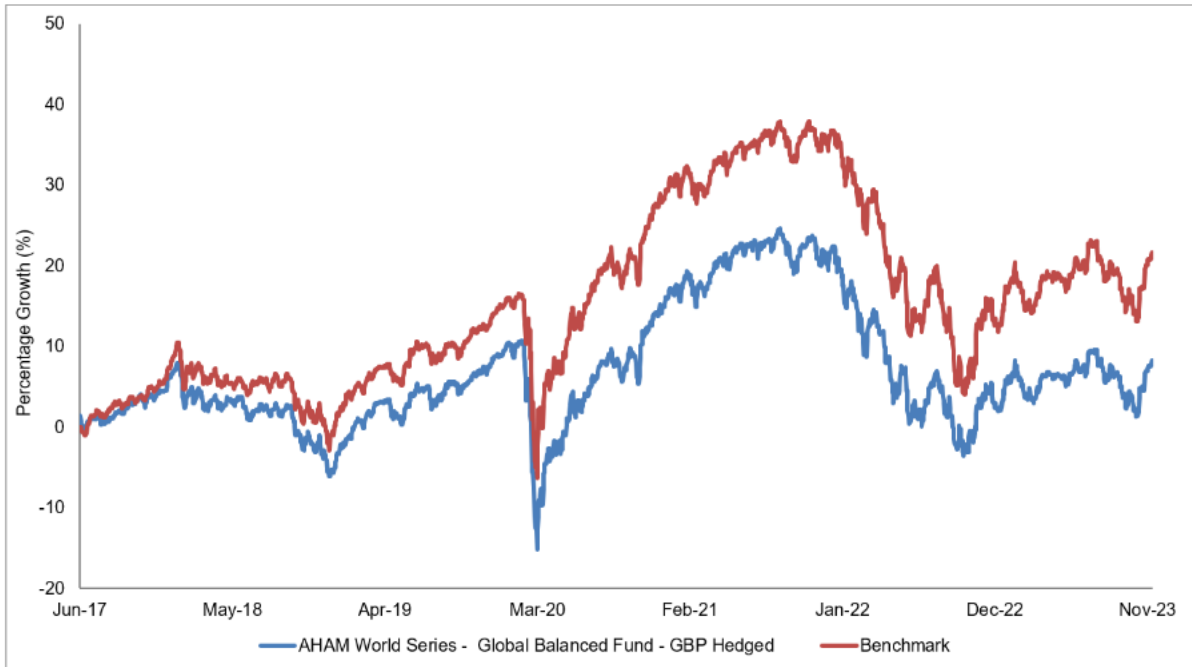


GBP Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 2.56% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 1.17%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was GBP0.5367 while the NAV as at 31 May 2023 was GBP0.5257. During the period under review, the Fund has declared an income distribution of GBP0.0025 per unit.

Since commencement, the Fund has registered a return of 8.05% compared to the benchmark return of 21.62%, underperforming by 13.57%.

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

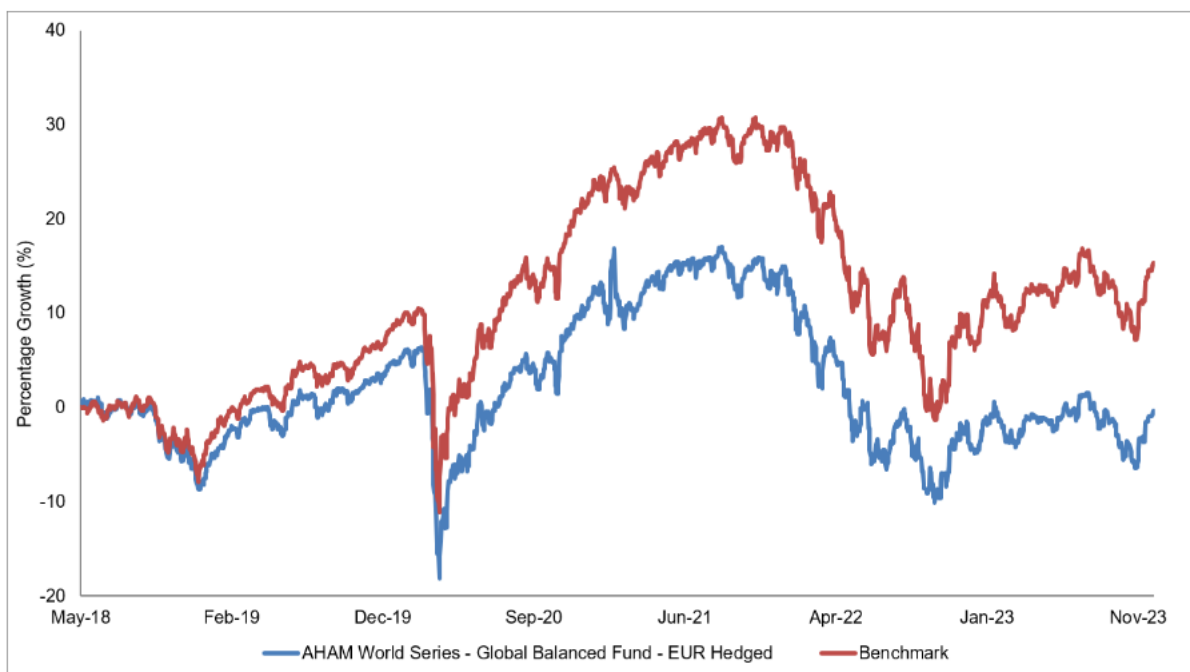


EUR Hedged-Class

For the period 1 June 2023 to 30 November 2023, the Fund registered a 1.83% return compared to the benchmark return of 3.73%. The Fund thus underperformed the Benchmark by 1.90%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2023 was EUR0.4904 while the NAV as at 31 May 2023 was EUR0.4816.

Since commencement, the Fund has registered a return of -0.52% compared to the benchmark return of 15.32%, underperforming by 15.84%.

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: 50% MSCI All Country World Index + 50% Barclays Global Aggregate Index

Asset Allocation

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

As at 30 November 2023, the asset allocation of the Fund stood at 48.49% in collective investment scheme, 2.21% lower than previous year. On the other hand, allocation in exchanged-traded fund was 2.90% higher than previous year while the balance was held in cash and cash equivalent. The Manager decreased exposure in collective investment schemes through the local exposure, while increasing exchange-traded-funds exposure.

Strategies Employed

While we have added back modestly to risk assets over the third quarter of 2023 to capture some of the market upsides, we believe the portfolio needs to be carefully positioned given the new regime of higher macro and market volatility. That said, on top of traditional equities and fixed income, our strategy also allocates to diversifiers, such as gold and commodities to enhance diversification and flexibility. Our strategy continues to tactically adjust its positions monthly in capturing some of the latest trends as a result of meaningful regional and sector dispersions across markets.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 11.95% with the Morgan Stanley Capital International ("MSCI") AC World index slightly behind at 11.13%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -0.14% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") lagged at -2.42%. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.05% while domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.81%.

Driven by market consensus that the US Federal Reserve ("Fed") interest rate hikes have come to an end alongside an above-expectations corporate earnings, global markets are on track to see a positive finish to 2023. The US market also advanced strongly in November 2023 following a decline in October inflation data to 3.2% from 3.7% in September. The journey, however, was not smooth for investors throughout the year. The economic fallout from the pandemic alongside the various conflicts that took place in 2023 has disrupted supply chains and commodity markets. Central banks were faced with the challenge to rein in sticky inflation levels, contributed by supply-demand imbalances, volatility in energy prices as well as the economic stimulus from the pandemic.

The US engaged in a tightening monetary policy stance, raising policy rates in Federal Open Market Committee ("FOMC") meetings by 5% from the March 2022 to November 2023. In a notable shift in tone towards the end of the year, Fed Chair Jerome Powell struck a dovish chord, acknowledging that tighter US monetary policy was slowing down the economy. While he stated that it is premature to discuss rate cuts, he adds that current rates are "well into restrictive territory" and that the balance of risks between overtightening or hiking enough to control inflation appears "more balanced".

Although the sharp pace of policy tightening did not catalyse a recession as investors anticipated entering 2023, it inadvertently played a role in destabilising the banking sector this year. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March this year as the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

In addition to fractures in the banking sector, other notable events in 2023 included the concern of US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the US did not escape unscathed as Fitch Ratings downgraded its rating on US debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management".

US equities was volatile throughout the year. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets subsequently took a tumble this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon and as a slew of data pointing to moderating economic growth and easing inflationary pressures were published in November, US equities surged, visible through the S&P 500 Index vaulting 8.90% in November. Expectations that the Fed may have reached the peak of its tightening cycle also contributed to the market's positive sentiments.

In Asia, despite starting off 2023 strong as markets anticipated the release of pent-up demand over the lockdown from the pandemic, Chinese equity trended downwards as reopening demand started to cool before then lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did

exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. In the third quarter of 2023, China's GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world's second-largest economy is starting to gain traction. In November, additional stimulus measures were announced to support its beleaguered property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector.

Within the broader Asian regions, Japanese stocks rose strongly at the start of the year which continued on throughout the year. The market reached its highest level in 33 years in June, which was partly driven by continuous foreign inflows since April. The gains also come amid expectations of corporate governance reforms and structural shifts. South Korea and Taiwan also achieved strong gains in January which persisted until the second half of the year due to fears over global economic growth. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

The benchmark KLCI saw a muted start to the year. However, as several policy announcements made by the government in July caught the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. The announcements include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The by-elections for the Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

The unveiling of Budget 2024 in October this year also helped shed light on the government's policies and helped lay down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US inflation continued to show signs of easing, as Consumer Price Index ("CPI"), Core CPI and Core Personal Consumption Expenditure ("PCE") were reported at +3.2%, +4.0% year on year ("yoy") and +3.5% yoy respectively as of November (September: +3.7%, +4.1%; +3.7%), but still some distance from the Federal Reserve's 2% target. Latest round of economic data such as ISM manufacturing, home sales and personal consumption also disappointed leading to concerns over the US. economy. As a result, the US Treasury 2-year, 10-year and 30-year yields rallied to 4.68% (-41bps), 4.33% (-60bps), and 4.50% (-60bps) respectively in November.

Demand for local bonds especially for long duration improved in November 2023 as US Treasury rallied and after Bank Negara Malaysia ("BNM") held the Overnight Policy Rate ("OPR") steady. BNM kept the OPR at 3.00% as widely expected during November's Monetary Policy Committee ("MPC") meeting. The MPC statement was Neutral with current policy rate seen as supportive of the economy and consistent with growth and inflation expectations.

On the data front, Malaysia third quarter 2023 (3Q23) GDP growth edged to 3.3% (2Q23: 2.9%) mainly anchored by resilient domestic demand and stock replenishment activities. Cumulatively, real GDP growth stood at 3.9% in the first nine months of 2023 (January-September 2022: +9.2%). Full-year 2023 growth is expected at ~4.0%. 2024 growth forecast by Ministry of Finance Malaysia is estimated at 4.0-5.0% backed by a base case scenario of a soft landing in the global economy. Meanwhile, Malaysia's headline CPI eased to +1.8% YoY in October (September: +1.9%) while core CPI declined to +2.4% (September: +2.5%). inflation stood lower to an average 2.7% as of November 2023 (from +3.3% in Jan-Oct 2022). Improved sentiment drove MGS yields lower with the yields for 3-year, 10-year, and 30-year MGS ended the month at 3.48% (-17bps), 3.83% (-24bps) and 4.30% (-22bps) respectively.

Investment Outlook

Reviewing the year thus far, 2023 took investors by surprise in many ways. The much-heralded recession in the US did not materialize as its economy held up remarkably well. Conversely, China's post-COVID recovery sputtered and fell short of expectations. However, inflection points could mark a new shift for market conditions as we enter a new economic cycle.

US inflation has eased amid aggressive monetary tightening by the Fed, but levels still remain above the Fed's target of 2%. Resiliency in the US economy has afforded the Fed to maintain the current policy rate of 5.25%-5.50% for longer, but with the option to go higher if necessary.

Global economies have held up well despite tighter financial conditions this year, but also keeping in mind that monetary policy often works with a lag. We may see US and global GDP growth soften in 2024 as demand subsides.

While the risk of a hard landing cannot be ruled out, it is tempered by the return of the 'Fed put' as inflation continues to ease. Since its peak at 9.00% in 2022, headline inflation as measured by the consumer price index (CPI) has retreated to 3.10% as of November 2023. While inflation is expected to continue trending downwards, it may take some time to reach the Fed's inflation target rate of 2%. Projections suggest that US inflation will likely ease to 2% by the end of 2024.

With the focal point of markets shifting away from rate hikes to a rate pause, we see conditions turning more conducive for equities through a more stable interest rate outlook. Historical patterns show that markets have generally shown positive performance in the periods after the last Fed hike.

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions. Mindful of potential liquidity withdrawal as the year end approaches, we remain neutral in portfolio duration for rates, and to tactically add duration for range-bound trading.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the 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 Prospectus

There were no changes made to the Fund's Prospectus during the financial period under review.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND) ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 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 Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For
TMF Trustees Malaysia Berhad

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

15 January 2024

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income		85,494	34,268
Interest income from financial assets at amortised cost		2,447	4,250
Net loss on foreign currency exchange		(13,371)	(56,133)
Net loss on forward foreign currency contracts at fair value through profit or loss		(1,061,402)	(2,212,102)
Net gain/(loss) on financial assets at fair value through profit or loss	9	2,470,619	(1,885,683)
		<u>1,483,787</u>	<u>(4,115,400)</u>
EXPENSES			
Management fee	4	(444,824)	(551,619)
Trustee fee	5	(20,541)	(25,468)
Auditors' remuneration		(976)	(1,030)
Fund accounting fee	6	(4,712)	-
Tax agent's fee		-	(401)
Transaction cost		-	(62,772)
Other expenses		(8,593)	(6,428)
		<u>(479,646)</u>	<u>(647,718)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		1,004,141	(4,763,118)
FINANCE COST			
Distributions	7	(64,990)	(292,012)
NET PROFIT/(LOSS) AFTER FINANCE COST BEFORE TAXATION		939,151	(5,055,130)
Taxation	8	(13,706)	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>925,445</u>	<u>(5,055,130)</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Increase/(decrease) in net asset attributable to unitholders are made up of the following:			
Realised amount		(2,293,783)	(13,134,344)
Unrealised amount		3,219,228	8,079,214
		<u>925,445</u>	<u>(5,055,130)</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents		2,134,237	1,208,792
Amount due from broker		-	106,402
Amount due from Manager			
- creation of units		109,026	29,344
- management fee rebate receivable		-	374
Financial assets at fair value through profit or loss	9	64,598,450	81,785,885
Forward foreign currency contracts at fair value through profit or loss	10	221,268	1,395,528
TOTAL ASSETS		<u>67,062,981</u>	<u>84,526,325</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	691,599	100,193
Amount due to broker		193,539	-
Amount due to Manager			
- management fee		69,016	86,968
- cancellation of units		197,171	143,153
Amount due to Trustee		3,185	4,014
Auditors' remuneration		1,204	1,106
Fund accounting fee		787	-
Tax agent's fee		1,937	2,288
Other payable and accruals		1,317	1,369
Tax provision		13,706	-
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)		<u>1,173,461</u>	<u>339,091</u>
NET ASSET VALUE OF THE FUND		<u>65,889,520</u>	<u>84,187,234</u>
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>65,889,520</u>	<u>84,187,234</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		5,539,870	7,974,368
- EUR Hedged-class		237,343	231,925
- GBP Hedged-class		3,570,264	7,426,262
- MYR Hedged-class		46,399,814	55,074,841
- SGD Hedged-class		4,739,552	6,049,752
- USD Class		5,402,677	7,430,086
		<u>65,889,520</u>	<u>84,187,234</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	14,514,000	21,236,000
- EUR Hedged-class	11(b)	443,000	470,000
- GBP Hedged-class	11(c)	5,257,000	11,974,000
- MYR Hedged-class	11(d)	334,824,000	390,356,000
- SGD Hedged-class	11(e)	10,689,000	14,516,000
- USD Class	11(f)	8,651,000	12,567,000
		<u>374,378,000</u>	<u>451,119,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3817	0.3755
- EUR Hedged-class		0.5358	0.4935
- GBP Hedged-class		0.6791	0.6202
- MYR Hedged-class		0.1386	0.1411
- SGD Hedged-class		0.4434	0.4168
- USD Class		0.6245	0.5912
		<u>0.6245</u>	<u>0.5912</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5769	AUD0.5585
- EUR Hedged-class		EUR0.4904	EUR0.4764
- GBP Hedged-class		GBP0.5367	GBP0.5164
- MYR Hedged-class		RM0.6456	RM0.6267
- SGD Hedged-class		SGD0.5920	SGD0.5699
- USD Class		USD0.6245	USD0.5912
		<u>USD0.6245</u>	<u>USD0.5912</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	72,251,524	94,864,045
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	1,857,986	2,571,091
- AUD Hedged-class	147,240	218,685
- EUR Hedged-class	40,281	5,500
- GBP Hedged-class	66,064	226,748
- MYR Hedged-class	1,507,613	1,931,820
- SGD Hedged-class	11,363	35,646
- USD Class	85,425	152,692
Creation of units arising from distributions	63,274	284,857
- AUD Hedged-class	10,919	-
- EUR Hedged-class	-	1,278
- GBP Hedged-class	22,623	-
- MYR Hedged-class	-	224,963
- SGD Hedged-class	12,288	26,311
- USD Class	17,444	32,305
Cancellation of units	(9,208,709)	(8,477,629)
- AUD Hedged-class	(1,456,149)	(1,166,582)
- EUR Hedged-class	(50,026)	(15,800)
- GBP Hedged-class	(2,320,903)	(220,487)
- MYR Hedged-class	(3,636,871)	(5,858,999)
- SGD Hedged-class	(600,177)	(285,759)
- USD Class	(1,144,583)	(930,002)

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Increase/(decrease) in net asset attributable to unitholders during the financial period	925,445	(5,055,130)
- AUD Hedged-class	233,985	(926,861)
- EUR Hedged-class	9,554	(21,974)
- GBP Hedged-class	234,567	(666,988)
- MYR Hedged-class	130,088	(2,977,130)
- SGD Hedged-class	159,345	(219,410)
- USD Class	157,906	(242,767)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>65,889,520</u>	<u>84,187,234</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	<u>Note</u>	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		32,036,808	95,606,672
Purchase of investments		(22,484,055)	(86,281,514)
Dividends received		85,494	34,268
Interest received		2,447	4,250
Management fee rebate received		346	400
Management fee paid		(457,916)	(568,187)
Trustee fee paid		(21,146)	(26,233)
Fund accounting fee paid		(4,720)	-
Payment for other fees and expenses		(10,828)	(8,571)
Realised loss on forward foreign currency contracts		(2,864,162)	(6,117,927)
Net realised loss on foreign currency exchange		(14,340)	(57,055)
		<hr/>	<hr/>
Net cash flows generated from operating activities		6,267,928	2,586,103
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,800,911	2,658,640
Payments for cancellation of units		(9,096,863)	(8,571,496)
Payments for distribution		(1,716)	(7,155)
		<hr/>	<hr/>
Net cash flows used in financing activities		(7,297,668)	(5,920,011)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,029,740)	(3,333,908)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		33	1,832
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		3,163,944	4,540,868
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		2,134,237	1,208,792
		<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 30 November 2023 and 30 November 2022 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued 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.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sales of investments

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

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

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

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E DISTRIBUTION

A distribution to the Fund’s unitholders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

F 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.

G FOREIGN CURRENCY TRANSLATIONS

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

H 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 fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from broker and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represents SPPI.

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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 de-recognised 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 de-recognised when it is extinguished, i.e., when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category including the effects of foreign transactions are presented in the statement of comprehensive income within ‘net gain/(loss) on financial assets at fair value through profit or loss’ in the period which they arise.

The fair value 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 last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNTS DUE FROM/ (TO) BROKER

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

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

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

K CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unitholder'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 unitholders of respective classes with the total number of outstanding units of respective classes.

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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.

M INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

N CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment 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) Significant portion of the Fund's NAV are in investments denominated in USD.
- ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in USD.

O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amounts in increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Global Balanced Fund (the “Fund”) pursuant to the execution of a Deed dated 29 March 2016 as modified by a Supplemental Deed dated 1 November 2016, a Second Supplemental Deed dated 26 January 2018 and a Third Supplemental Deed dated 21 September 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Global Balanced Fund to Affin Hwang World Series – Global Balanced Fund as amended by the Supplemental Deed dated 1 November 2016 and from Affin Hwang World Series – Global Balanced Fund to AHAM World Series – Global Balanced Fund as amended by the Third Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 22 September 2016 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest any of in the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the Securities Commission (“SC”) and all relevant laws:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Fixed deposits;
- (d) Derivatives;
- (e) Any other form of investments as may be permitted by the SC from time to time is in line with the objective of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds.

The main objective of the Fund is to provide investors with capital growth opportunities through a portfolio of collective investment schemes.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 January 2024.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>costs</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial asset</u>				
Cash and cash equivalents		2,134,237	-	2,134,237
Amount due from Manager				
- creation of units		109,026	-	109,026
Collective investment schemes	9	-	31,950,244	31,950,244
Exchange-traded funds	9	-	32,648,206	32,648,206
Forward foreign currency contracts	10	-	221,268	221,268
Total		<u>2,243,263</u>	<u>64,819,718</u>	<u>67,062,981</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	691,599	691,599
Amount due to brokers		193,539	-	193,539
Amount due to Manager				
- management fee		69,016	-	69,016
- cancellation of units		197,171	-	197,171
Amount due to Trustee		3,185	-	3,185
Auditors' remuneration		1,204	-	1,204
Fund accounting fee		787	-	787
Tax agent's fee		1,937	-	1,937
Other payables and accruals		15,023	-	15,023
Total		<u>481,862</u>	<u>691,599</u>	<u>1,173,461</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>costs</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial asset</u>				
Cash and cash equivalents		1,208,792	-	1,208,792
Amount due from broker		106,402	-	106,402
Amount due from Manager				
- creation of units		29,344	-	29,344
- management fee rebate receivable		374	-	374
Dividend receivables			-	
Collective investment schemes	9	-	42,674,607	42,674,607
Exchange-traded funds	9	-	39,111,278	39,111,278
Forward foreign currency contracts	10	-	1,395,528	1,395,528
		<u>1,344,912</u>	<u>83,181,413</u>	<u>84,526,325</u>
Total				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	100,193	100,193
Amount due to brokers			-	
Amount due to Manager				
- management fee		86,968	-	86,968
- cancellation of units		143,153	-	143,153
Amount due to Trustee		4,014	-	4,014
Auditors' remuneration		1,106	-	1,106
Tax agent's fee		2,288	-	2,288
Other payables and accruals		1,369	-	1,369
		<u>238,898</u>	<u>100,193</u>	<u>339,091</u>
Total				

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

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2023</u> USD	<u>2022</u> USD
Quoted investments		
Collective investment schemes	31,950,244	42,674,607
Exchange-traded-funds	32,648,206	39,111,278
	<u>64,598,450</u>	<u>81,785,885</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted investment, having regard to the historical volatility of the prices.

<u>% change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after tax/ <u>NAV</u> USD
<u>2023</u>		
-10%	58,138,605	(6,459,845)
0%	64,598,450	-
+10%	71,058,295	6,459,845
	<u>64,598,450</u>	<u>6,459,845</u>
<u>2022</u>		
-2%	80,150,167	(1,635,718)
0%	81,785,885	-
+2%	83,421,603	1,635,718
	<u>81,785,885</u>	<u>1,635,718</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with deposit with licensed financial institutions is not material as deposits are held on a short-term basis.

(c) Currency risk

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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:

	Collective investment <u>scheme</u> USD	Exchange -traded <u>funds</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	-	-	59,656	4,043	-	63,699
Euro	3,153,097	3,482,403	287	285,031	-	6,920,818
British Pound Sterling	-	-	50,554	1,641	-	52,195
Malaysian Ringgit	-	-	55,321	29,304	109,026	193,651
Singapore Dollar	-	-	55,450	6,153	-	61,603
	<u>3,153,097</u>	<u>3,482,403</u>	<u>221,268</u>	<u>326,172</u>	<u>109,026</u>	<u>7,291,966</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (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 unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	86,917	4,591	5,539,870	5,631,378
Euro	-	-	237,343	237,343
British Pound Sterling	-	-	3,570,264	3,570,264
Malaysian Ringgit	601,191	33,543	46,399,814	47,034,548
Singapore Dollar	3,491	-	4,739,552	4,743,043
	<u>691,599</u>	<u>38,134</u>	<u>60,486,843</u>	<u>61,216,576</u>

	<u>Exchange -traded funds</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	-	240,245	9,062	-	249,307
Euro	2,327,093	5,522	15,315	-	2,347,930
British Pound Sterling	-	267,352	5,092	-	272,444
Malaysian Ringgit	-	815,916	10,340	29,344	855,600
Singapore Dollar	-	66,493	2,459	-	68,952
	<u>2,327,093</u>	<u>1,395,528</u>	<u>42,268</u>	<u>29,344</u>	<u>3,794,233</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	11,759	6,801	7,974,368	7,992,928
Euro	-	-	231,925	231,925
British Pound Sterling	-	-	7,426,262	7,426,262
Malaysian Ringgit	88,434	141,115	55,074,841	55,304,390
Singapore Dollar	-	-	6,049,752	6,049,752
	<u>100,193</u>	<u>147,916</u>	<u>76,757,148</u>	<u>77,005,257</u>

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

The table below summarises the sensitivity of the Fund's profit/(loss) 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 in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>rate</u> %	Impact on profit/(loss) after tax/ <u>NAV</u> USD
<u>2023</u>		
Australian Dollar	+/- 10	+/- 556,768
Euro	+/- 10	+/- 668,348
British Pound Sterling	+/- 10	+/- 351,807
Malaysian Ringgit	+/- 10	+/- 4,684,090
Singapore Dollar	+/- 10	+/- 468,144

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	Change in <u>rate</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2022</u>		
Australian Dollar	+/- 10	+/- 774,362
Euro	+/- 10	+/- 211,601
British Pound Sterling	+/- 10	+/- 715,382
Malaysian Ringgit	+/- 10	+/- 5,444,879
Singapore Dollar	+/- 10	+/- 598,080

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 unitholders. Liquid assets comprise cash, deposits with licensed financial institutions 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</u> <u>one month</u> USD	<u>Between</u> <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	338,926	352,673	691,599
Amount due to brokers	193,539	-	193,539
Amount due to Manager			
- management fee	69,016	-	69,016
- cancellation of units	197,171	-	197,171
Amount due to Trustee	3,185	-	3,185
Fund accounting fee	787	-	787
Auditors' remuneration	-	1,204	1,204
Tax agent fee	-	1,937	1,937
Other payables and accruals	-	1,317	1,317
Net asset attributable to unitholders*	65,889,520	-	65,889,520
	<u>66,692,144</u>	<u>357,131</u>	<u>67,049,275</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows: (continued)

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	37,169	63,024	100,193
Amount due to brokers		-	
Amount due to Manager			
- management fee	86,968	-	86,968
- cancellation of units	143,153	-	143,153
Amount due to Trustee	4,014	-	4,014
Auditors' remuneration	-	1,106	1,106
Tax agent fee	-	2,288	2,288
Other payables and accruals	-	1,369	1,369
Net asset attributable to unitholders*	84,187,234	-	84,187,234
	<u>84,458,538</u>	<u>67,787</u>	<u>84,526,325</u>

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

Credit risk

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

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

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

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

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Credit risk

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

	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial services				
- AAA	-	-	27,477	27,477
- AA2	2,134,237	-	10,882	2,145,119
- NR	-	-	182,909	182,909
Others				
- NR	-	109,026	-	109,026
	<u>2,134,237</u>	<u>109,026</u>	<u>221,268</u>	<u>2,464,531</u>
<u>2022</u>				
Financial services				
- AAA	-	-	883,069	883,069
- AA2	1,208,792	-	168,680	1,377,472
- AA3	-	-	13,462	13,462
- NR	-	106,402	330,317	436,719
Others				
- NR	-	29,718	-	29,718
	<u>1,208,792</u>	<u>136,120</u>	<u>1,395,528</u>	<u>2,740,440</u>

*Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. 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 unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	31,950,244	-	-	31,950,244
- exchange-traded-funds	32,648,206	-	-	32,648,206
- forward foreign currency contracts	-	221,268	-	221,268
	<u>64,598,450</u>	<u>221,268</u>	<u>-</u>	<u>64,819,718</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	691,599	-	691,599
	<u>-</u>	<u>691,599</u>	<u>-</u>	<u>691,599</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	42,674,607	-	-	42,674,607
- exchange-traded-funds	39,111,278	-	-	39,111,278
- forward foreign currency contracts	-	1,395,528	-	1,395,528
	<u>81,785,885</u>	<u>1,395,528</u>	<u>-</u>	<u>83,181,413</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	100,193	-	100,193
	<u>-</u>	<u>100,193</u>	<u>-</u>	<u>100,193</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, includes CIS and ETF. The Fund does not adjust the quoted prices for these instruments.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or not alternative pricing sources supported by observable inputs are classified within Level 2. This 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 broker, amount due from Manager, dividend receivables 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 Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 30 November 2023, the management fee is recognised at a rate of 1.30% (2022: 1.30%) per annum on the NAV of the Fund, calculated on a daily basis.

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 Deeds, 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 6 months financial period ended 30 November 2023, the Trustee's fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM22,000.00 (equivalent of: USD4,712) (2022: USD Nil) for the financial period.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

7 DISTRIBUTION

	6 months financial period ended 30.11.2023 USD	6 months financial period ended 30.11.2022 USD
Distribution to unitholders is from the following sources:		
Dividend income	6,037	-
Interest income	71	-
Net realised gain on sale of investment	71,880	-
Prior year's realised income	-	292,012
	<hr/>	<hr/>
Gross realised income	77,988	292,012
Less: Expenses	(12,998)	-
	<hr/>	<hr/>
Net distribution amount	64,990	292,012
	<hr/> <hr/>	<hr/> <hr/>

During the 6 months financial period ended 30 November 2023, distributions were made as follows:

	<u>Gross/Net distribution per unit (cent/sen)</u>			
	AUD Hedged- class AUD	GBP Hedged- class GBP	SGD Hedged- class SGD	USD class USD
<u>Ex-date</u>				
20.07.2023	0.1000	0.2500	0.1400	0.1900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<u>Distribution income</u>		<u>Distribution capital</u>	
	USD	%	USD	%
<u>Distribution by class</u>				
AUD Hedged- Class	11,066	100.00	-	-
GBP Hedged- Class	22,765	100.00	-	-
SGD Hedged- Class	12,366	100.00	-	-
USD Class	18,793	100.00	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the 6 months financial period ended 30 November 2022, distributions were made as follows:

	<u>Gross/Net distribution per unit (cent/sen)</u>			
	EUR Hedged- class EUR	MYR Hedged- class RM	SGD Hedged- class SGD	USD class USD
<u>Ex-date</u>				
20.07.2022	0.2500	0.2500	0.2500	0.2500
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

7 DISTRIBUTION (CONTINUED)

During the 6 months financial period ended 30 November 2022, distributions were made as follows: (continued)

<u>Distribution by class</u>	<u>Distribution income</u>		<u>Distribution capital</u>	
	USD	%	USD	%
EUR Hedged- Class	1,289	100.00	-	-
MYR Hedged- Class	230,056	100.00	-	-
SGD Hedged- Class	26,588	100.00	-	-
USD Class	34,080	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The distribution made for the financial period includes an amount of USD Nil (2022: USD292,012) from previous year's realised income.

8 TAXATION

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Current taxation	<u>13,706</u>	<u>-</u>

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

	6 months financial period ended <u>30.11.2023</u> USD	6 months financial period ended <u>30.11.2022</u> USD
Net profit/(loss) before finance cost and taxation	<u>1,004,141</u>	<u>(4,763,118)</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	240,994	(1,143,148)
Tax effects of:		
Investment income not subject to tax/investment loss not brought to tax	(356,109)	987,696
Expenses not deductible for tax purposes	8,191	23,002
Restriction on tax deductible expenses for Unit Trust Funds	106,924	132,450
Overprovision of taxation in current year	13,706	-
Tax expense	<u>13,706</u>	<u>-</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- collective investment schemes – local	-	3,043,311
- collective investment schemes – foreign	31,950,244	39,631,296
- exchange-traded funds – foreign	32,648,206	39,111,278
	<u>64,598,450</u>	<u>81,785,885</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,053,900	(6,058,015)
- unrealised gain on changes in fair value	1,416,435	4,171,558
- management fee rebate on collective investment scheme#	284	774
	<u>2,470,619</u>	<u>(1,885,683)</u>

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

(a) Collective investment scheme – local

(i) There is no collective investment scheme – local as at 30 November 2023.

(ii) Collective investment scheme – local as at 30 November 2022 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Affin Hwang USD Cash Fund	<u>2,958,405</u>	<u>3,030,592</u>	<u>3,043,311</u>	<u>3.61</u>
Total collective investment scheme – local	<u>2,958,405</u>	<u>3,030,592</u>	<u>3,043,311</u>	<u>3.61</u>
Accumulated unrealised gain on collective investment scheme – local		<u>12,719</u>		
Total collective investment scheme – local		<u>3,043,311</u>		

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 30 November 2023 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds – Continental Euro Flexible Fund	108,136	2,131,246	2,442,784	3.71
BlackRock Global Funds - Emerging Market Fund	103,898	3,572,086	3,759,027	5.71
BlackRock Global Funds - ESG Emerging Markets Bond Fund	146,763	1,459,769	1,520,460	2.31
BlackRock Global Funds - Euro Corporate Bond Fund - A2	182,549	2,984,377	3,153,097	4.79
BlackRock Global Funds - Global Corporate Bond Fund	252,326	3,378,000	3,567,887	5.40
BlackRock Global Funds - Global High Yield ESG & Credit Screened Fund	16,576	1,664,136	1,887,453	2.86
BlackRock Global Funds - Global Unconstrained Equity Fund	30,228	2,965,762	3,610,437	5.48
BlackRock Global Funds - Sustainable Advantage US Equity Fund	37,758	5,306,504	6,303,407	9.57
BlackRock Global Funds - Sustainable Energy Fund	62,389	876,567	985,748	1.50
BlackRock Global Funds - Sustainable Equity Factor Plus Fund	31,922	3,015,656	3,676,934	5.58
IShares Green Bond Index Fund	102,648	1,000,000	1,043,010	1.58
Total collective investment schemes – foreign	<u>1,075,193</u>	<u>28,354,103</u>	<u>31,950,244</u>	<u>48.49</u>
Accumulated unrealised gain on collective investment schemes – foreign		<u>3,596,141</u>		
Total collective investment schemes – foreign		<u>31,950,244</u>		

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes – foreign as at 30 November 2022 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - Continental Euro Flexible Fund	92,525	1,584,951	1,822,740	2.17
BlackRock Global Funds - Emerging Market Fund	105,173	3,565,350	3,692,608	4.39
BlackRock Global Funds – ESG Emerging Markets Bond Fund	152,996	1,430,513	1,470,292	1.75
BlackRock Global Funds - ESG Emerging Markets Local Currency Bond Fund	173,839	1,422,000	1,526,303	1.81
BlackRock Global Funds - Euro Corporate Bond Fund	426,201	4,415,447	4,513,474	5.36
BlackRock Global Funds - Global Corporate Bond Fund	434,417	5,808,157	5,847,255	6.95
BlackRock Global Funds - Global High Yield ESG & Credit Sc Fund	22,053	2,213,923	2,295,121	2.73
BlackRock Global Funds - Global Unconstrained Equity Fund	29,112	2,530,000	2,819,485	3.35
BlackRock Global Funds - Sustainable Advantage US Equity Fund	40,104	5,340,858	5,745,030	6.82
BlackRock Global Funds - Sustainable Energy Fund	81,975	1,151,749	1,288,647	1.53
BlackRock Global Funds - Sustainable Equity Factor Plus Fund	57,055	5,390,000	5,806,594	6.90
BlackRock Global Funds - US Dollar High Yield Bond Fund	35,299	1,185,000	1,222,064	1.45
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund-J	1,493,562	1,580,000	1,581,683	1.88
Total collective investment schemes – foreign	<u>3,144,311</u>	<u>37,617,948</u>	<u>39,631,296</u>	<u>47.09</u>
Accumulated unrealised gain on collective investment schemes – foreign		<u>2,013,348</u>		
Total collective investment schemes – foreign		<u>39,631,296</u>		

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(c) Exchange-traded-fund – foreign

(i) Exchange-traded-fund – foreign as at 30 November 2023 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
IShares BB Enhanced Roll Yield Commodity Swap	127,632	866,808	912,314	1.39
IShares China CNY Bond UCITS	302,227	1,545,466	1,575,660	2.39
IShares Core MSCI Pacific ex-Japan ETF	3,271	459,307	519,140	0.79
IShares Core UK Gilts UCITS	384,437	1,868,749	1,904,001	2.89
IShares Edge MSCI World Minimum Volatility	11,443	599,145	664,037	1.01
IShares EUR Government Bond 15-30 year	5,365	915,861	1,007,970	1.53
IShares EUR Inflation Linked Government Bond	3,348	698,826	813,111	1.23
IShares EURO Government Bond Climate	368,276	1,508,221	1,661,322	2.52
IShares JP Morgan EM Local Government Bond	386,937	1,797,700	1,830,019	2.78
IShares MSCI Japan ESG Enhanced	173,181	909,547	1,069,912	1.62
IShares MSCI USA ESG Enhanced	752,986	5,147,044	6,195,569	9.40
IShares MSCI World Value Factor ESG	241,187	975,544	1,249,566	1.90
IShares Physical Gold ETC	16,309	520,826	646,856	0.98
IShares US Mortgage Backed Securities	426,880	2,039,120	2,082,107	3.16
IShares USD Corporate Bond ESG	298,944	1,294,951	1,373,737	2.09
IShares USD TIPS	14,644	3,308,766	3,347,765	5.08
IShares USD Treasury Bond 1-3 year	476,073	2,513,591	2,541,754	3.86
IShares USD Treasury Bond 3-7 year	15,454	1,935,256	1,979,503	3.00
IShares USD Treasury Bond 7-10 year	7,507	1,325,196	1,273,863	1.93
Total exchange-traded-fund – foreign	<u>4,016,101</u>	<u>30,229,924</u>	<u>32,648,206</u>	<u>49.55</u>
Accumulated unrealised gain on exchange-traded-fund – foreign		<u>2,418,282</u>		
Total exchange-traded-fund – foreign		<u>32,648,206</u>		

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(c) Exchange-traded-fund – foreign (continued)

(ii) Exchange-traded-funds – foreign as at 30 November 2022 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
IShares BB Enhanced Roll Yield Com Sw	161,745	1,091,503	1,162,947	1.38
IShares China CNY Bond UCITS	415,294	2,084,320	2,074,601	2.46
IShares Core MSCI Pc ex-Japan ETF	5,592	785,217	912,055	1.08
IShares Edge MSCI World Min Volume	44,298	2,259,862	2,472,714	2.94
IShares EUR Inflation Linked Government Bond	4,298	897,118	1,011,747	1.20
IShares EURO Government Bond Climate	303,805	1,178,468	1,315,346	1.56
IShares Global Government Bond	568,813	2,603,002	2,633,889	3.13
IShares JPM USD EM Corp Bond	385,830	1,973,212	2,037,568	2.42
IShares MSCI China A UCITS ETF	172,145	779,249	814,074	0.97
IShares MSCI JP ESG Enhanced	278,365	1,339,632	1,505,120	1.79
IShares MSCI USA ESG Enhanced	936,554	6,148,669	6,650,470	7.90
IShares MSCI World Value Fac ESG	340,440	1,376,998	1,583,080	1.88
IShares MSCI World Small Cap	133,657	725,807	820,253	0.97
IShares Physical Gold ETC	46,890	1,497,427	1,601,997	1.90
IShares US Mortgage Backed Sec	530,665	2,534,881	2,564,439	3.05
IShares USD Corp Bond ESG	1,004,865	4,302,262	4,441,001	5.28
IShares USD TIPS	11,330	2,542,033	2,554,688	3.03
IShares USD Treasury Bond 7-10year	16,822	2,940,020	2,955,289	3.51
Total exchange-traded-fund – foreign	<u>5,361,408</u>	<u>37,059,680</u>	<u>39,111,278</u>	<u>46.45</u>
Accumulated unrealised gain on exchange-traded-fund – foreign		<u>2,051,598</u>		
Total exchange-traded-fund – foreign		<u><u>39,111,278</u></u>		

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 November 2023, there are 26 (2022: 32) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD60,527,356 (2022: USD73,778,580) The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit and Singapore Dollar. As the Fund has not designated the forward contracts as part of a hedging relationship for hedge accounting purpose, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	221,268	1,395,528
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	691,599	100,193
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(2,864,162)	(6,117,926)
- unrealised gain on changes in fair value	1,802,760	3,905,824
	<u>(1,061,402)</u>	<u>(2,212,102)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2023 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
BNP Paribas Malaysia Bhd	6,321,640	6,339,438	(17,798)	(0.03)
CIMB Bank Bhd	9,078,904	9,227,145	(148,241)	(0.22)
Hong Leong Bank Bhd	14,373,854	14,575,642	(201,788)	(0.31)
JP Morgan Securities (M) Sdn Bhd	14,377,735	14,313,086	64,649	0.10
Standard Chartered Bank Malaysia Bhd	8,521,605	8,674,439	(152,834)	(0.23)
United Overseas Bank (M) Bhd	7,853,618	7,867,937	(14,319)	(0.02)
Total forward foreign currency contracts	<u>60,527,356</u>	<u>60,997,687</u>	<u>(470,331)</u>	<u>(0.71)</u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 30 November 2022 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	1,143,881	1,130,419	13,462	0.02
BNP Paribas Malaysia Bhd	10,624,182	10,455,502	168,680	0.20
CIMB Bank Bhd	9,548,214	9,202,689	345,525	0.41
Hong Leong Bank Bhd	14,911,275	14,404,298	506,977	0.60
JP Morgan Chase Bank Bhd	2,713,099	2,736,289	(23,190)	(0.03)
JP Morgan Securities (M) Sdn Bhd	15,691,275	15,360,958	330,317	0.39
Standard Chartered Bank Malaysia Bhd	10,970,854	10,987,468	(16,614)	(0.02)
United Overseas Bank (M) Bhd	8,175,800	8,205,622	(29,822)	(0.04)
Total forward foreign currency contracts	<u>73,778,580</u>	<u>72,483,245</u>	<u>1,295,335</u>	<u>1.54</u>

The Manager is of the opinion that all transactions with the former holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	18,000,000	23,699,000
Creation of units arising from applications	385,373	592,000
Creation of units arising from distribution	27,627	-
Cancellation of units	<u>(3,899,000)</u>	<u>(3,055,000)</u>
At the end of the financial period	<u><u>14,514,000</u></u>	<u><u>21,236,000</u></u>

(b) EUR Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	462,000	493,000
Creation of units arising from applications	77,000	10,356
Creation of units arising from distribution	-	2,644
Cancellation of units	<u>(96,000)</u>	<u>(36,000)</u>
At the end of the financial period	<u><u>443,000</u></u>	<u><u>470,000</u></u>

(c) GBP Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	8,570,000	11,980,000
Creation of units arising from applications	97,000	373,000
Creation of units arising from distribution	32,480	-
Cancellation of units	<u>(3,442,480)</u>	<u>(379,000)</u>
At the end of the financial period	<u><u>5,257,000</u></u>	<u><u>11,974,000</u></u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	350,623,000	416,962,000
Creation of units arising from applications	10,834,000	14,928,000
Creation of units arising from distribution	-	1,605,105
Cancellation of units	<u>(26,633,000)</u>	<u>(43,139,105)</u>
At the end of the financial period	<u><u>334,824,000</u></u>	<u><u>390,356,000</u></u>

(e) SGD Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	12,024,000	15,086,000
Creation of units arising from applications	26,000	87,354
Creation of units arising from distribution	27,183	64,646
Cancellation of units	<u>(1,388,183)</u>	<u>(722,000)</u>
At the end of the financial period	<u><u>10,689,000</u></u>	<u><u>14,516,000</u></u>

(f) USD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	10,354,000	13,840,000
Creation of units arising from applications	141,302	266,000
Creation of units arising from distribution	27,698	55,270
Cancellation of units	<u>(1,872,000)</u>	<u>(1,594,270)</u>
At the end of the financial period	<u><u>8,651,000</u></u>	<u><u>12,567,000</u></u>

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

- (a) Details of transaction with brokers for 6 months financial period ended 30 November 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage of</u> <u>of total trade</u> %
Black Rock	24,428,442	45.14
CLSA Ltd (United Kingdom)	13,742,645	25.40
Flow Traders B.V.	12,935,942	23.90
Affin Hwang Investment Bank Bhd#	3,007,749	5.56
	<u>54,114,778</u>	<u>100.00</u>

- (b) Details of transaction with brokers for 6 months financial period ended 30 November 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %	<u>Brokerage</u> <u>fee</u> USD	<u>Percentage of</u> <u>brokerage fee</u> %
Black Rock	113,632,381	62.44	-	-
CLSA Ltd (United Kingdom)	19,917,122	10.94	9,958	15.86
Cantor Fitzgerald Europe	10,720,448	5.89	21,441	34.16
Sanford C. Bernstein Ltd. London	9,440,290	5.19	2,832	4.51
Cantor Fitzgerald (Hong Kong) Ltd	8,690,552	4.78	20,789	33.12
Credit Lyonnais Sec. Usa Inc	7,104,471	3.90	3,552	5.66
Macquarie Bank Ltd (Hong Kong)	5,497,743	3.02	2,749	4.38
Affin Hwang Investment Bank Bhd#	3,030,000	1.67	-	-
Alliance Bernstein (Sg) Ltd	2,603,002	1.43	781	1.24
Macquarie Equities (USA) Inc	1,339,631	0.74	670	1.07
	<u>181,975,640</u>	<u>100.00</u>	<u>62,772</u>	<u>100.00</u>

Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a former immediate holding company of the Manager amounting to USD3,007,749 (2022: USD3,030,000). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

The related parties of and their relationships 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
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company 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
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

	2023		2022	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Bhd (The units are held legally for booking purposes)				
- AUD Hedged-class	3,412	1,302	3,212	1,206
- EUR Hedged-class	2,401	1,286	3,462	1,708
- GBP Hedged-class	2,926	1,987	2,734	1,696
- MYR Hedged-class	131,426	18,216	2,859	403
- SGD Hedged-class	2,675	1,186	2,738	1,141
- USD Class	3,477	2,171	2,877	1,701

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.11.2023</u> %	6 months financial period ended <u>30.11.2022</u> %
TER	0.70	0.69

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD 68,463,848 (2022: USD84,655,272).

AHAM WORLD SERIES – GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 30.11.2023	6 months financial period ended 30.11.2022
PTR (times)	0.39	1.11

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD22,531,413 (2022: USD86,281,514)

total disposal for the financial period = USD30,529,464 (2022: USD101,771,999)

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM WORLD SERIES – GLOBAL BALANCED 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 43 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 November 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 30 November 2023 in accordance with the Malaysia 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
15 January 2024

DIRECTORY OF SALES OFFICE

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