



**SEMI-ANNUAL REPORT**  
30 November 2024

# **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**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – GLOBAL BALANCED FUND

## Interim Report and Unaudited Financial Statements For the Financial Period Ended 30 November 2024

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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 2024 (%)							As At 30 Nov 2023 (%)						As At 30 Nov 2022 (%)					
Portfolio composition																			
Collective Investment Scheme – local	-							-						3.61					
Collective Investment Scheme – foreign	54.33							48.49						47.09					
Exchange-traded fund – local	-							-						-					
Exchanged-traded-fund – foreign	44.24							49.55						46.65					
Cash & cash equivalent	1.43							1.96						2.85					
<b>Total</b>	<b>100.00</b>							<b>100.00</b>						<b>100.00</b>					
Currency class	<u>MYR Class</u> <sup>3</sup>	<u>USD Class</u>	<u>AUD Hedged-class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>GBP Hedged-class</u>	<u>EUR Hedged-class</u>	<u>USD Class</u>	<u>AUD Hedged-class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>GBP Hedged-class</u>	<u>EUR Hedged-class</u>	<u>USD Class</u>	<u>AUD Hedged-class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>GBP Hedged-class</u>	<u>EUR Hedged-class</u>
Total NAV (million)	1.126	3.475	6.803	181.809	6.097	2.342	0.317	5.4027	8.3729	432.3535	6.3276	2.8213	0.2172	7.430	11.860	244.642	8.273	6.184	0.224
NAV per unit (in respective currencies)	0.4846	0.6917	0.6294	0.7026	0.6436	0.5919	0.5385	0.6245	0.5769	1.2912	0.5920	0.5367	0.4904	0.5912	0.5585	0.6267	0.5699	0.5164	0.4764
Unit in Circulation (million)	2.323	5.023	10.809	258.760	9.473	3.957	0.588	8.6510	14.5140	669.6480	10.6890	5.2570	0.4430	12.567	21.236	390.356	14.516	11.974	0.470
Highest NAV	0.5052	0.6968	0.6343	0.7095	0.6502	0.5953	0.5418	0.6328	0.5884	1.3208	0.6041	0.5464	0.5007	0.6098	0.5797	0.6498	0.5906	0.5362	0.4983
Lowest NAV	0.4515	0.6590	0.6016	0.6747	0.6169	0.5640	0.5141	0.5856	0.5422	1.2150	0.5564	0.5035	0.4615	0.5489	0.5201	0.5850	0.5299	0.4811	0.4435
Return of the Fund (%)	-3.08	4.60	4.01	3.45	3.65	4.51	3.97	2.15	1.61	1.45	1.61	2.06	1.83	-2.38	-3.47	-2.90	-2.84	-3.44	-3.69
- Capital Return (%)	-3.08	3.53	2.93	2.98	2.60	3.44	3.54	1.84	1.44	1.45	1.37	1.59	1.83	-2.80	-3.47	-3.29	-3.28	-3.44	-4.20
- Income Return (%)	Nil	1.03	1.05	0.46	1.03	1.04	0.42	0.30	0.17	Nil	0.23	0.46	Nil	0.43	Nil	0.40	0.45	Nil	0.53
Gross Distribution per Unit (sen)	Nil	0.70	0.65	0.32	0.65	0.60	0.22	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25
Net Distribution per Unit (sen)	Nil	0.70	0.65	0.32	0.65	0.60	0.22	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25
Total Expenses Ratio (%) <sup>1</sup>	0.71							0.70						0.69					
Portfolio Turnover Ratio (times) <sup>2</sup>	0.32							0.39						1.11					

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

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

<sup>3</sup> Data for MYR Class is obtained based on the Fund's investment date, 13 June 2024.

**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)
19-Jul-22	20-Jul-22	0.4714	0.0025	0.4716
21-Jul-24	22-Jul-24	0.5293	0.0022	0.5282

**SGD Hedged-class**

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
19-Jul-22	20-Jul-22	0.5602	0.0025	0.5611
19-Jul-23	20-Jul-23	0.6041	0.0014	0.6018
21-Jul-24	22-Jul-24	0.6384	0.0065	0.6332

**USD Class**

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
19-Jul-22	20-Jul-22	0.5786	0.0025	0.5795
19-Jul-23	20-Jul-23	0.6328	0.0019	0.6300
21-Jul-24	22-Jul-24	0.6819	0.0070	0.6764

**MYR Hedged-class**

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.6175	0.0025	0.6188
21-Jul-24	22-Jul-24	0.6938	0.0032	0.6920

**GBP Hedged-class**

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-23	20-Jul-23	0.5464	0.0025	0.5430
21-Jul-24	22-Jul-24	0.5837	0.0060	0.5790

**AUD Hedged-class**

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-23	20-Jul-23	0.5884	0.0010	0.5863
21-Jul-24	22-Jul-24	0.6229	0.0065	0.6176

No unit splits were declared for the financial period ended 30 November 2024.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
<b>AUD-Hedged</b>	2024-07-22	0.6500	100	-	-
	2023-07-20	0.1000	100	-	-
<b>EUR-Hedged</b>	2024-07-22	0.2200	100	-	-
	2022-07-20	0.2500	100	-	-
<b>GBP-Hedged</b>	2024-07-22	0.6000	100	-	-
	2023-07-20	0.2500	100	-	-
<b>MYR-Hedged</b>	2024-07-22	0.3200	100	-	-
	2022-07-20	0.2500	100	-	-
<b>SGD-Hedged</b>	2024-07-22	0.6500	100	-	-
	2023-07-20	0.1400	100	-	-
	2022-07-20	0.2500	100	-	-
<b>USD</b>	2024-07-22	0.7000	100	-	-
	2023-07-20	0.1900	100	-	-
	2022-07-20	0.2500	100	-	-

## Fund Performance

### USD Class

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	4.98%	11.91%	3.29%	19.77%	42.75%
Benchmark	6.92%	14.18%	3.41%	23.43%	46.17%
Outperformance	(1.94%)	(2.27%)	(0.12%)	(3.66%)	(3.42%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	11.91%	1.08%	3.67%	4.44%
Benchmark	14.18%	1.12%	4.30%	4.74%
Outperformance	(2.27%)	(0.04%)	(0.63%)	(0.30%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	9.97%	0.27%	(11.53%)	22.22%	3.48%

Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(0.80%)	2.74%	(1.03%)	1.15%	(2.03%)

Source of Benchmark: Bloomberg

### **AUD Hedged-Class**

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	4.39%	10.25%	(2.40%)	10.07%	27.42%
Benchmark	6.92%	14.18%	3.41%	23.43%	48.09%
Outperformance	(2.53%)	(3.93%)	(5.81%)	(13.36%)	(20.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	10.25%	(0.81%)	1.94%	3.00%
Benchmark	14.18%	1.12%	4.30%	4.91%
Outperformance	(3.93%)	(1.93%)	(2.36%)	(1.91%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	7.83%	(2.18%)	(12.41%)	21.52%	0.87%
Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(2.94%)	0.29%	(1.91%)	0.45%	(4.64%)

Source of Benchmark: Bloomberg

### **MYR Hedged-Class**

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	3.83%	9.33%	(1.85%)	15.10%	43.48%
Benchmark	6.92%	14.18%	3.41%	23.43%	50.87%
Outperformance	(3.09%)	(4.85%)	(5.26%)	(8.33%)	(7.39%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	9.33%	(0.62%)	2.85%	4.50%
Benchmark	14.18%	1.12%	4.30%	5.15%
Outperformance	(4.85%)	(1.74%)	(1.45%)	(0.65%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	6.82%	(1.39%)	(10.50%)	23.18%	3.40%
Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(3.95%)	1.08%	(0.00%)	2.11%	(2.11%)

Source of Benchmark: Bloomberg

**SGD Hedged-Class**

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	4.03%	9.83%	(1.03%)	13.25%	32.16%
Benchmark	6.92%	14.18%	3.41%	23.43%	48.67%
Outperformance	(2.89%)	(4.35%)	(4.44%)	(10.18%)	(16.51%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (22/9/16 - 30/11/24)
Fund	9.83%	(0.35%)	2.52%	3.46%
Benchmark	14.18%	1.12%	4.30%	4.96%
Outperformance	(4.35%)	(1.47%)	(1.78%)	(1.50%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	7.80%	(0.94%)	(11.79%)	21.63%	2.37%
Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(2.97%)	1.53%	(1.29%)	0.56%	(3.14%)

Source of Benchmark: Bloomberg

**GBP Hedged-Class**

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (7/6/17 - 30/11/24)
Fund	4.90%	11.43%	(0.33%)	12.07%	20.39%
Benchmark	6.92%	14.18%	3.41%	23.43%	38.87%
Outperformance	(2.02%)	(2.75%)	(3.74%)	(11.36%)	(18.48%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (7/6/17 - 30/11/24)
Fund	4.90%	11.43%	(0.33%)	20.39%
Benchmark	6.92%	14.18%	3.41%	38.87%
Outperformance	(2.02%)	(2.75%)	(3.74%)	(18.48%)



Fund	11.43%	(0.11%)	2.30%	2.51%
Benchmark	14.18%	1.12%	4.30%	4.48%
Outperformance	(2.75%)	(1.23%)	(2.00%)	(1.97%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	8.95%	(1.70%)	(12.20%)	21.19%	0.42%
Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(1.82%)	0.77%	(1.70%)	0.12%	(5.09%)

Source of Benchmark: Bloomberg

### **EUR Hedged-Class**

Table 1: Performance of the Fund

	6 Months (1/6/24 - 30/11/24)	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (17/5/18 - 30/11/24)
Fund	4.35%	10.27%	(3.28%)	6.00%	9.69%
Benchmark	6.92%	14.18%	3.41%	23.43%	31.66%
Outperformance	(2.57%)	(3.91%)	(6.69%)	(17.43%)	(21.97%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (17/5/18 - 30/11/24)
Fund	10.27%	(1.10%)	1.17%	1.42%
Benchmark	14.18%	1.12%	4.30%	4.29%
Outperformance	(3.91%)	(2.22%)	(3.13%)	(2.87%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)
Fund	7.60%	(2.64%)	(12.65%)	18.26%	0.16%
Benchmark	10.77%	(2.47%)	(10.50%)	21.07%	5.51%
Outperformance	(3.17%)	(0.17%)	(2.15%)	(2.81%)	(5.35%)

Source of Benchmark: Bloomberg

### **MYR Class**

Table 1: Performance of the Fund

	Since Commencement (14/6/24 - 30/11/24)
Fund	(3.08%)
Benchmark	5.52%
Outperformance	(8.60%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (14/6/24 - 30/11/24)
Fund	(3.08%)
Benchmark	5.52%
Outperformance	(8.60%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

N/A

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

## MANAGER'S REPORT

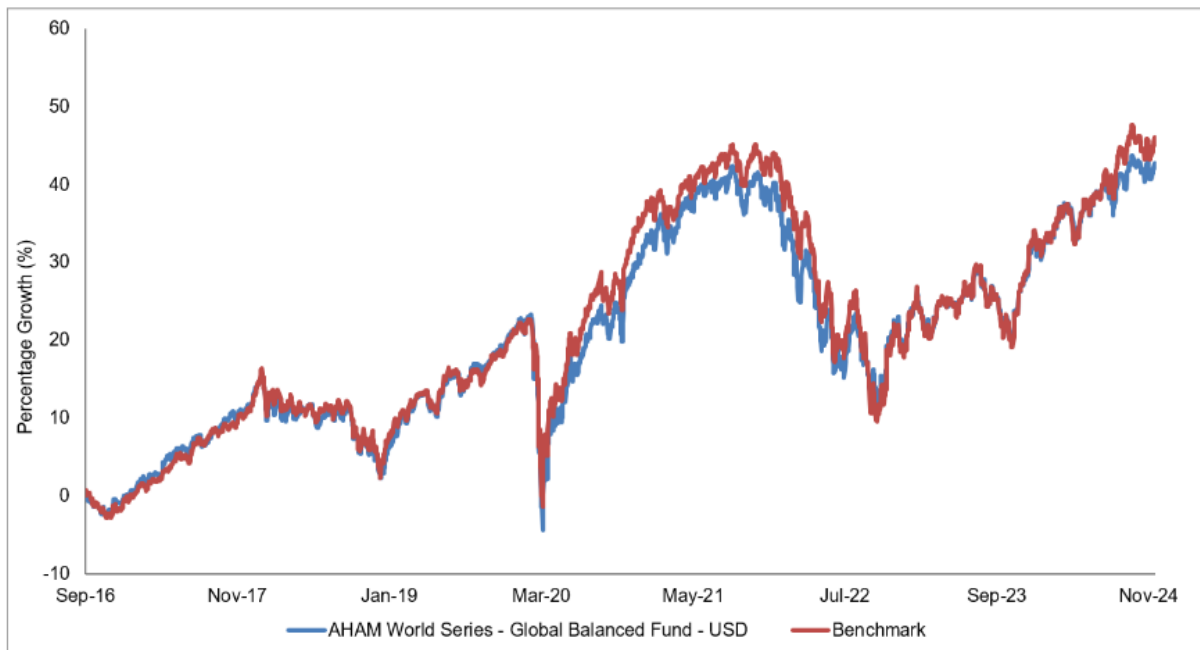
### Performance Review (1 June 2024 to 30 November 2024)

#### USD Class

For the period 1 June 2024 to 30 November 2024, the Fund registered a 4.98% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 1.94%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2024 was USD0.6917 while the NAV as at 31 May 2024 was USD0.6657. During the period under review, the Fund has declared an income distribution of USD0.007 per unit.

Since commencement, the Fund has registered a return of 42.75% compared to the benchmark return of 46.17%, underperforming by 3.42%.

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

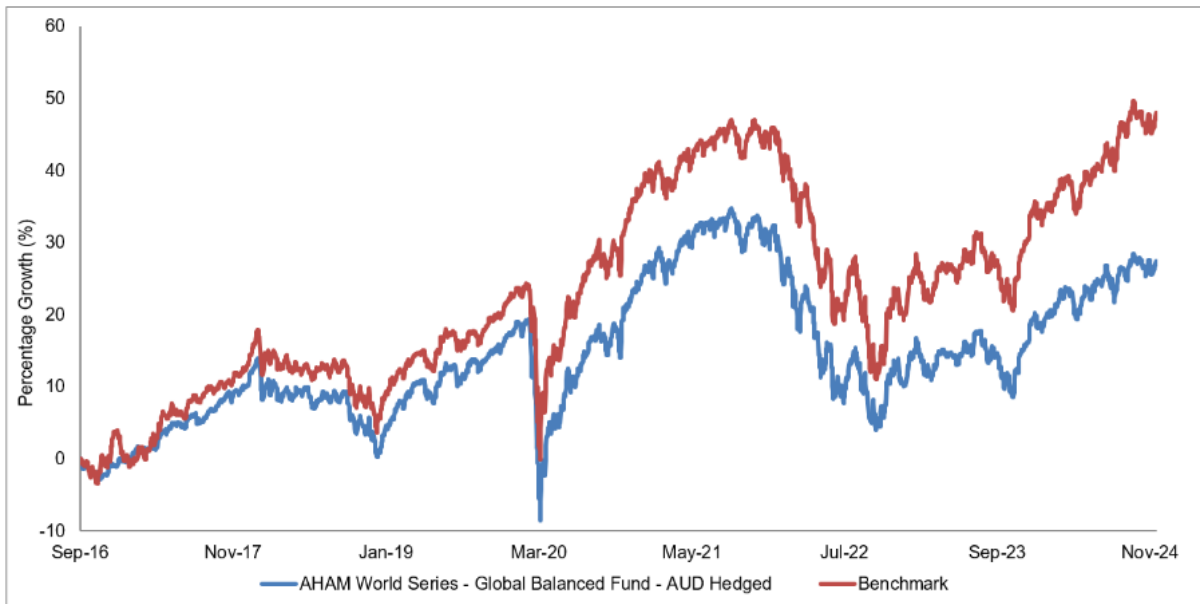


### **AUD Hedged-Class**

For the period 1 June 2024 to 30 November 2024, the Fund registered a 4.39% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 2.53%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was AUD0. 0.6294 while the NAV as at 31 May 2024 was AUD0.6093. During the period under review, the Fund has declared an income distribution of AUD0.0065 per unit.

Since commencement, the Fund has registered a return of 27.42% compared to the benchmark return of 48.09%, underperforming by 20.67%.

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

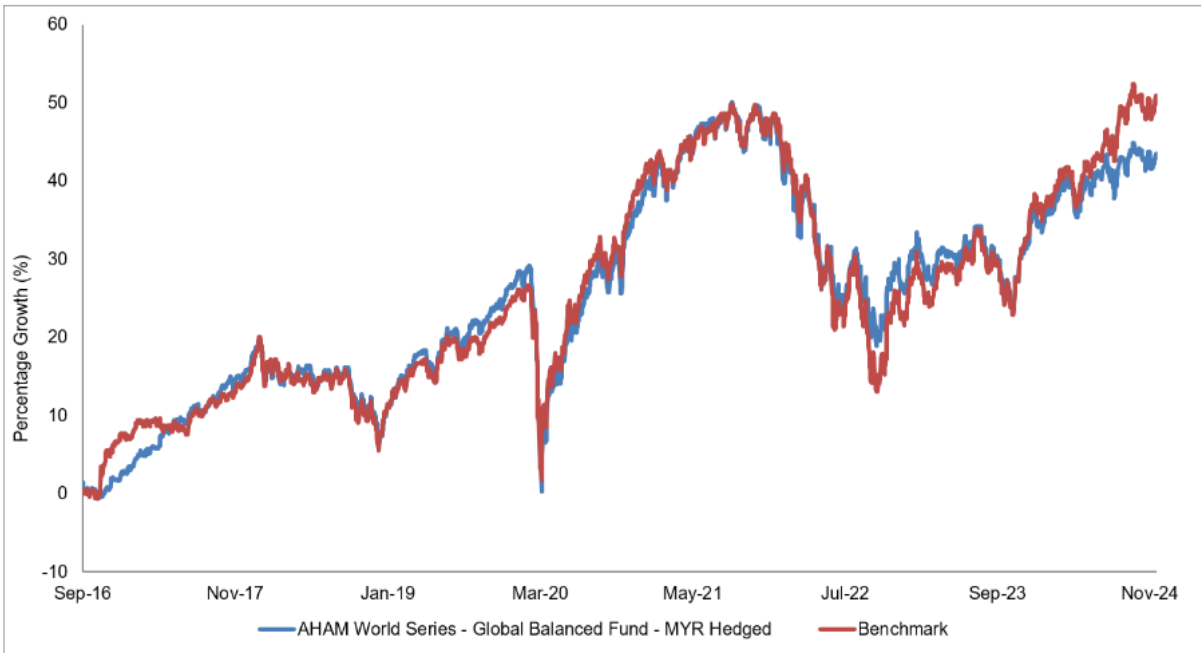


### **MYR Hedged-Class**

For the period 1 June 2024 to 30 November 2024, the Fund registered a 3.83% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 3.09%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was MYR0.7026 while the NAV as at 31 May 2024 was MYR0.6798. During the period under review, the Fund has declared an income distribution of MYR0.0032 per unit.

Since commencement, the Fund has registered a return of 43.48% compared to the benchmark return of 50.87%, underperforming by 7.39%.

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

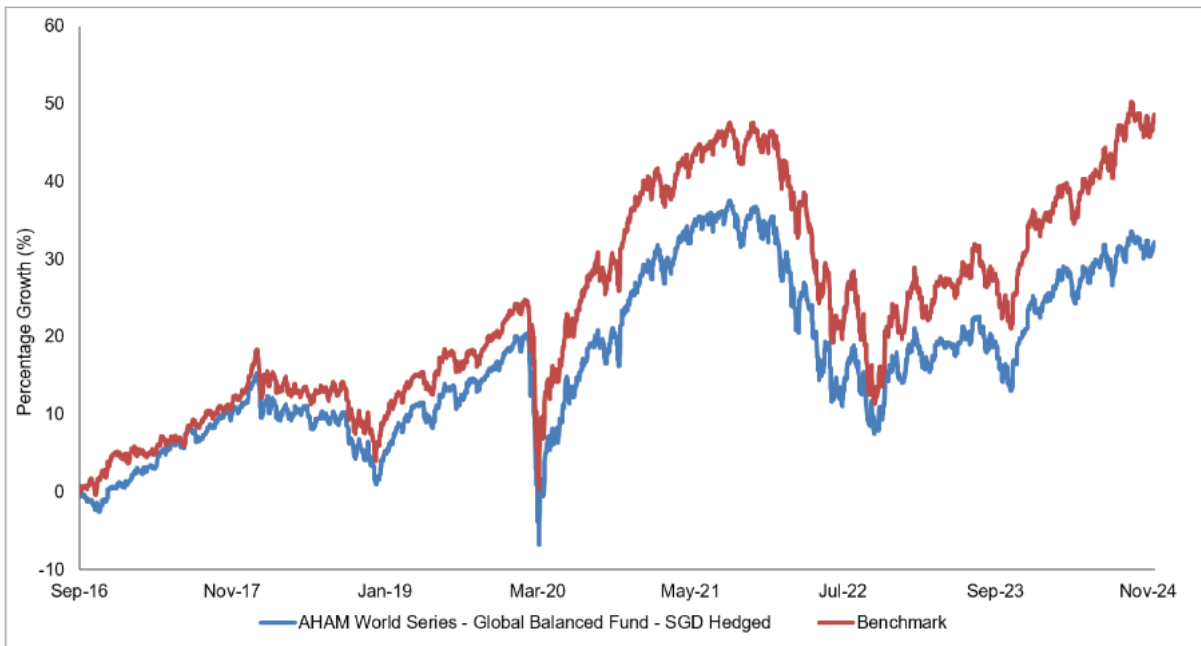


**SGD Hedged-Class**

For the period 1 June 2024 to 30 November 2024, the Fund registered a 4.03% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 2.89%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was SGD0.6436 while the NAV as at 31 May 2024 was SGD0.6250. During the period under review, the Fund has declared an income distribution of SGD0.0065 per unit.

Since commencement, the Fund has registered a return of 32.16% compared to the benchmark return of 48.67%, underperforming by 16.51%.

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

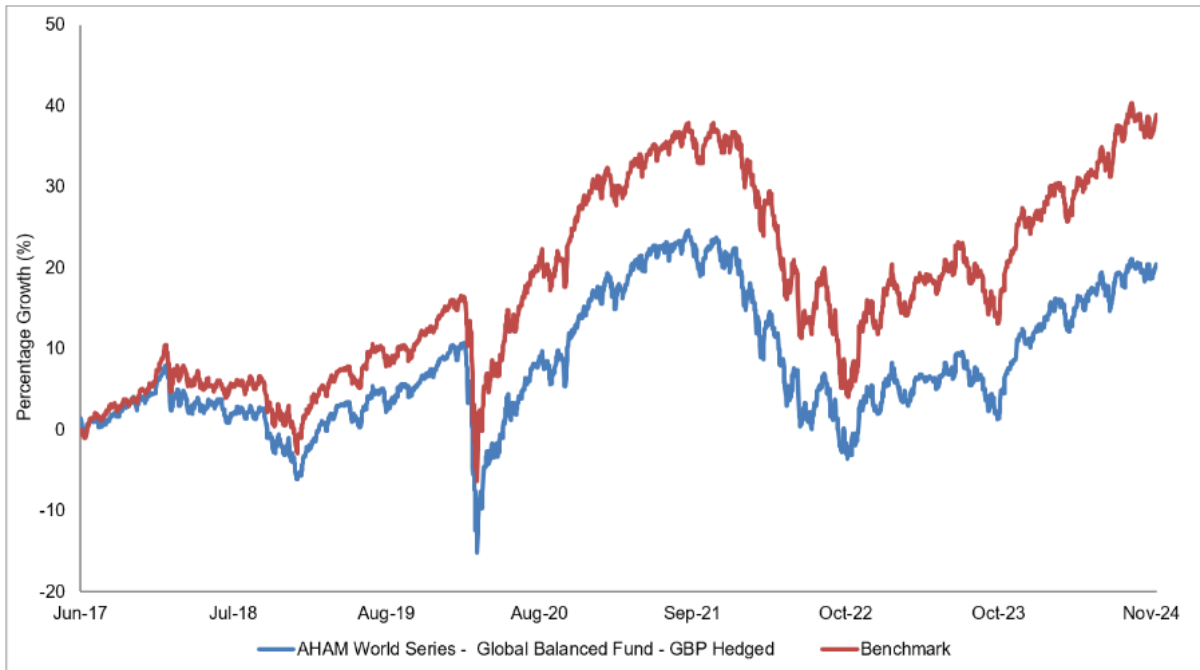


### **GBP Hedged-Class**

For the period 1 June 2024 to 30 November 2024, the Fund registered a 4.90% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 2.02%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was GBP0.5919 while the NAV as at 31 May 2024 was GBP0.5701. During the period under review, the Fund has declared an income distribution of GBP0.006 per unit.

Since commencement, the Fund has registered a return of 20.39% compared to the benchmark return of 38.87%, underperforming by 18.48%.

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

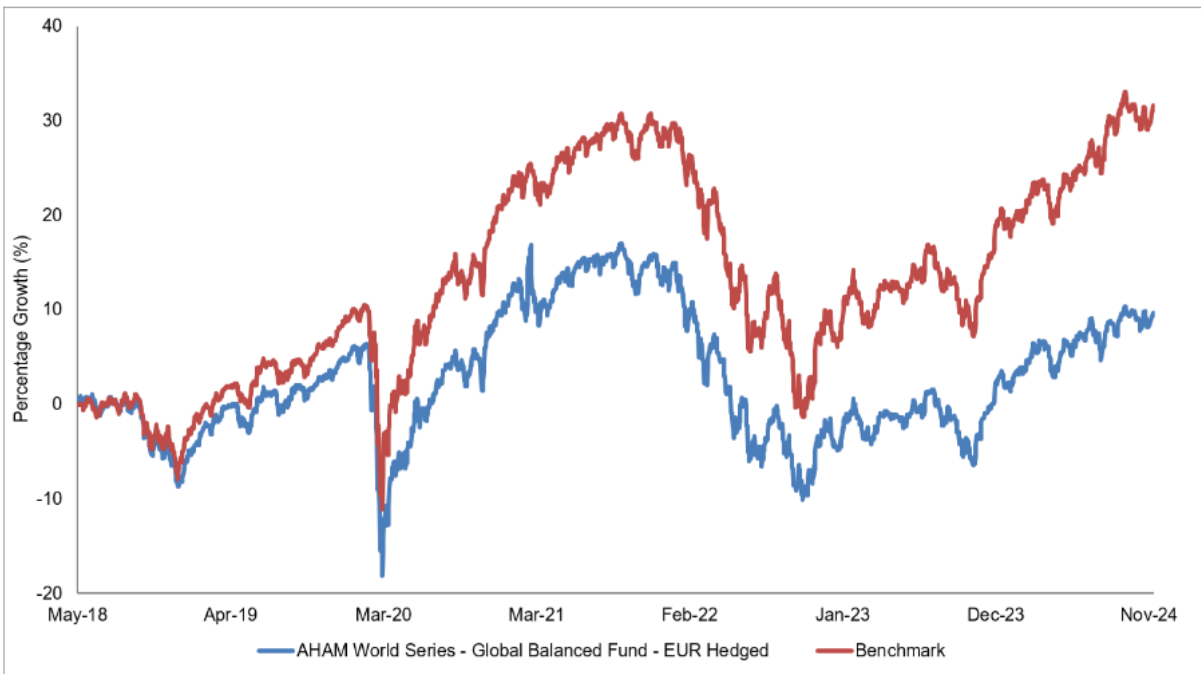


### **EUR Hedged-Class**

For the period 1 June 2024 to 30 November 2024, the Fund registered a 4.35% return compared to the benchmark return of 6.92%. The Fund thus underperformed the Benchmark by 2.57%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was EUR0.5385 while the NAV as at 31 May 2024 was EUR0.5182. During the period under review, the Fund has declared an income distribution of EUR0.0022 per unit.

Since commencement, the Fund has registered a return of 9.69% compared to the benchmark return of 31.66%, underperforming by 21.97%.

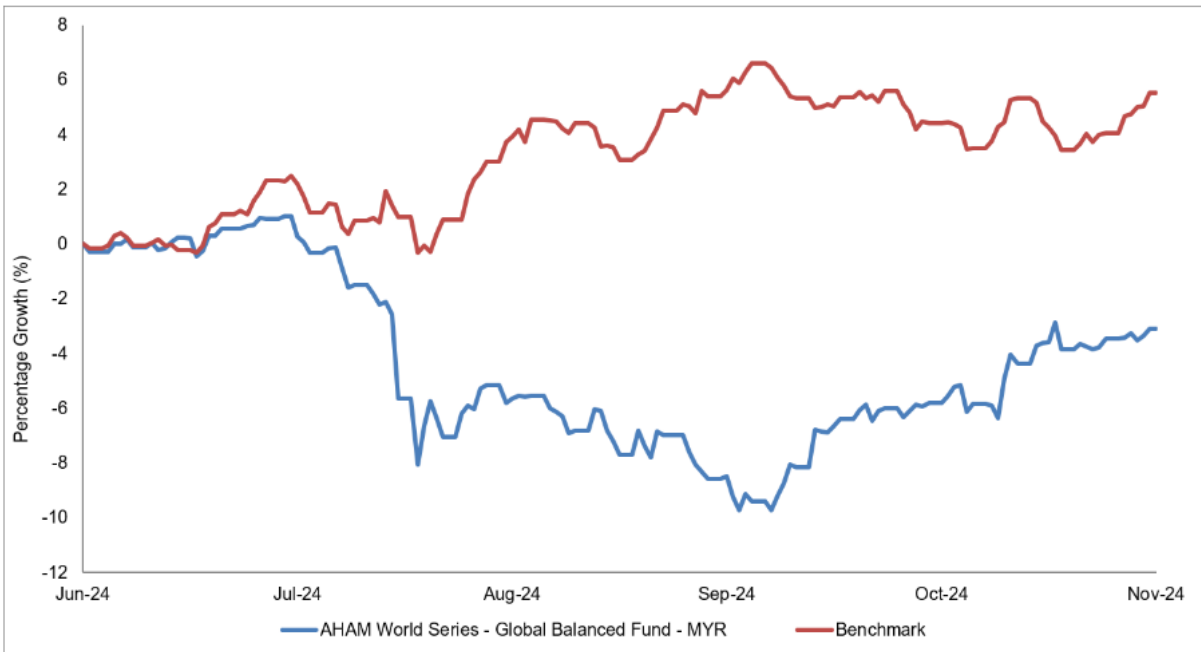
Figure 1: Movement of the Fund versus the Benchmark since commencement.



**MYR Class**

For the period 14 June 2024 to 30 November 2024, the Fund registered a -3.08% return compared to the benchmark return of 5.52%. The Fund thus underperformed the Benchmark by 8.60%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 November 2024 was MYR0.4846 while the initial NAV was MYR0.5000.

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 2024, the asset allocation of the Fund stood at 54.33% in collective investment scheme, 5.84% higher than previous year. On the other hand, allocation in exchanged-traded fund was 5.31% lower than previous year while the balance was held in cash and cash equivalent. The Manager increased exposure in collective investment schemes through the foreign exposure, while decreasing exchange-traded-funds exposure.

## **Strategies Employed**

The current strategy for this fund focuses on maintaining flexibility and adaptability in a volatile market environment, particularly in light of the US election and its potential policy implications. We aim to offer stability through a diversified portfolio that includes equities, fixed income, and alternative diversifiers. The equity strategy is selective, with a preference for US equities due to strong economic and corporate earnings growth, as well as potential pro-growth policies under the Trump administration. We also maintain a broad exposure to emerging markets, with a tactical focus on emerging market bonds over high yield. Fixed income positions are managed cautiously, particularly with global government bonds, while gold is held with a more neutral outlook due to shifting political dynamics in the US. Recent trades include increasing US Treasury exposure and adding to US equities post-election, capitalising on the favourable outlook for the US market.

## **Market Review**

Equity markets exhibited a mixed performance from June to November, with emerging markets outperforming developed markets in June and July, while developed markets led in the subsequent months. In June, emerging markets rose by 4.0%, while developed market equities increased by 2.4%. The disparity between regional performances continued, with European equities posting a negative return of -1.5%, while US and Japanese equities saw gains of 3.6% and 1.7%, respectively. However, by July, developed markets rebounded, rising by 1.3% overall and remaining up by 15.2% year-to-date. The US and Japan were key drivers of this performance, with US equities delivering a 3.6% return, while Japanese equities lagged with a modest 1.7%. Emerging markets, by contrast, were more subdued in July, rising by just 0.4%, but still maintaining a solid 7.7% year-to-date performance.

In August, developed markets once again outperformed emerging markets, with developed market equities rising by 1.9%, pushing year-to-date returns to 17.4%. The US led the pack with a 2.4% return, while European equities saw a modest gain of 1.4%. Japanese equities, however, posted a negative return of -2.7%, pulling down the regional performance. Emerging markets gained 1.6%, lifting year-to-date returns to 9.9%. September brought another period of mixed returns, with developed markets rising by 1.5%, but regional performances were split. US equities rose by 2.2%, while European equities fell by -0.3%. The standout performer was emerging markets, which surged by 6.7%, lifting their year-to-date return to 17.2%. By October, however, a period of heightened uncertainty—sparked by the upcoming US presidential election—led to negative returns in both equities and fixed income markets. Developed market equities fell by 0.9%, with Eurozone equities suffering a sharp 3.2% drop. Emerging markets struggled as well, posting a -4.3% return, despite remaining positive year-to-date at 12.2%. November offered a mixed performance once again, with US equities rebounding after Donald Trump's presidential victory, delivering a 6.3% return for the month, while emerging markets fell by 3.6%. Overall, developed markets finished November with a 4.9% return, bringing their year-to-date return to a robust 23.9%.

On the fixed income side, markets showed general signs of recovery during the period, with bonds delivering broadly positive returns in most months. In June, US Treasuries and UK Gilts rose by 1.0% and 1.3%, respectively, continuing a trend of positive returns throughout the summer months. July saw a further continuation of this trend, with US Treasuries and UK Gilts up by 2.1% and 1.8%, respectively. In August, both US and UK bonds continued their positive momentum, with US Treasuries rising by 1.3%. The performance of emerging market debt was mixed, with local currency debt facing difficulties while USD-denominated debt posted stronger returns. September also saw a positive bond market performance, with US Treasuries increasing by 1.2% and UK Gilts remaining flat. The month of October, however, proved challenging for fixed

income assets. As market uncertainty surrounding the US election heightened, yields spiked, leading to negative returns for bonds, with US 10-year yields rising from 3.79% to 4.28%. Similarly, UK Gilts saw their yields rise sharply. Despite the volatility, high yield bonds outperformed investment grade credit, while emerging market debt struggled.

In the commodities space, oil and gold demonstrated notable fluctuations. Crude oil prices rose by 5.7% in June but faced volatility thereafter, with oil falling by 6.7% in July and 2.2% in August, before rebounding slightly in October with a 1.7% gain, though still down 5.8% year-to-date. Gold, by contrast, performed more consistently, appreciating by 4.1% in July and 3.4% in August, before experiencing a 0.2% depreciation in June and a 3.0% decline in November. Throughout the period, gold remained a favored asset for investors seeking safe haven amid market uncertainty.

The inflationary landscape showed significant global variations, with headline inflation rates falling across major economies by the end of the period. In the US, inflation fell from 3.4% in May to 2.5% in September, while core inflation remained sticky at 3.2% in August and September. The Federal Reserve, having maintained a cautious stance for much of the year, began cutting interest rates in September, with a 50bps reduction marking the start of a more accommodative policy stance. In Europe, inflation continued to show signs of moderation, with headline inflation falling from 2.5% in June to 1.8% in September. Core inflation also eased slightly to 2.7% by September. The European Central Bank responded to these developments by cutting interest rates twice during the period, culminating in a rate reduction to 3.5% in September. In the UK, inflation remained relatively steady, though the Bank of England responded with rate cuts in August and November, lowering rates to 4.75% by the end of November.

Overall, the semi-annual period from June to November featured a complex and often volatile market environment, with equity markets displaying regional divergences, bond markets largely posting positive returns, and commodity prices fluctuating amid geopolitical and economic uncertainties. Investors faced mixed signals from inflation data, central bank policies, and political developments, making for a challenging but ultimately rewarding period for many financial assets.

## **Investment Outlook**

Our outlook reflects a cautious yet opportunistic approach to navigating the evolving global macroeconomic landscape. With the US election results leading to a shift in political dynamics under President Trump, we anticipate potential market volatility and structural changes in policy that could influence both developed and emerging markets. Our strategy is grounded in the belief that this new administration will create both challenges and opportunities, requiring a dynamic and granular approach to managing the portfolio.

Equities remain a key focus, but we are selective in regional and sector allocations. We express a preference for US equities, citing strong economic and corporate earnings growth, as well as the potential for pro-growth policies such as tax cuts and deregulation under the new administration. We also view the US as being relatively insulated from geopolitical risks, with the potential for an AI-related investment boom further supporting the market. However, we are also aware of the potential headwinds posed by trade and geopolitical risks, particularly with the US-China trade relations. Despite these risks, we maintain a positive view on broad Emerging Markets (EM), noting the sector's diversification benefits and growth potential, especially in regions less exposed to geopolitical tensions.

On the fixed income side, we remain cautious, particularly in developed market government bonds, given the volatility in interest rates and their unfavorable supply-demand dynamics. While we recognise that global government bonds can provide diversification, we believe that the risk of rate hikes and global economic uncertainty could dampen their attractiveness in the short to medium term. Instead, we favor emerging market bonds with better average ratings, spreads, and valuations compared to high yield bonds, seeking yield opportunities while balancing the risks.

In the commodities space, gold remains a relatively neutral position within the portfolio, as we recognise its potential as a diversifier. However, with political certainty increasing in the US and potential stability returning to developed markets, we believe gold may become more price-sensitive in the near term.



Overall, we are maintaining a tactical approach, continually adjusting positions to capture emerging trends, while focusing on diversification to mitigate risk in a potentially volatile environment. We believe the key to success will lie in staying nimble and responsive to both global economic shifts and changing investor sentiment.

### **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 ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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 2025

**AHAM WORLD SERIES – GLOBAL BALANCED FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024**

# **AHAM WORLD SERIES – GLOBAL BALANCED FUND**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024**

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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 2024

	<u>Note</u>	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
<b>INVESTMENT INCOME</b>			
Dividend income		45,121	85,494
Interest income from financial assets at amortised cost		1,606	2,447
Net gain/(loss) on foreign currency exchange		9,342	(13,371)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		1,958,977	(1,061,402)
Net gain on financial assets at fair value through profit or loss	9	3,356,865	2,470,619
		<u>5,370,911</u>	<u>1,483,787</u>
<b>EXPENSES</b>			
Management fee	4	(395,416)	(444,824)
Trustee fee	5	(18,264)	(20,541)
Fund accounting fee	6	(5,642)	(4,712)
Auditors' remuneration		(960)	(976)
Tax agent's fee		(245)	-
Other expenses		(8,113)	(8,593)
		<u>(428,640)</u>	<u>(479,646)</u>
<b>NET PROFIT BEFORE FINANCE COST AND TAXATION</b>		4,942,271	1,004,141
<b>FINANCE COST</b>			
Distributions	7	(377,320)	(64,990)
<b>NET PROFIT AFTER FINANCE COST BEFORE TAXATION</b>		4,564,951	939,151
Taxation	8	-	(13,706)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>4,564,951</u>	<u>925,445</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Increase in net asset attributable to unitholders are made up of the following:			
Realised amount		4,967,678	(2,293,783)
Unrealised amount		(402,727)	3,219,228
		<u>4,564,951</u>	<u>925,445</u>

The accompanying material accounting policy information 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 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	10	1,685,883	2,134,237
Amount due from broker		60,000	-
Amount due from Manager			
- creation of units		35,142	109,026
Financial assets at fair value through profit or loss	9	56,127,523	64,598,450
Forward foreign currency contracts at fair value through profit or loss	11	416,359	221,268
<b>TOTAL ASSETS</b>		<u>58,324,907</u>	<u>67,062,981</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	11	1,132,687	691,599
Amount due to broker		-	193,539
Amount due to Manager			
- management fee		61,024	69,016
- cancellation of units		180,940	197,171
Amount due to Trustee		2,817	3,185
Auditors' remuneration		975	1,204
Fund accounting fee		914	787
Tax agent's fee		1,346	1,937
Other payable and accruals		1,016	1,317
Tax provision		-	13,706
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>1,381,719</u>	<u>1,173,461</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>56,943,188</u>	<u>65,889,520</u>
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<u>56,943,188</u>	<u>65,889,520</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		4,429,856	5,539,870
- EUR Hedged-class		334,279	237,343
- GBP Hedged-class		2,974,424	3,570,264
- MYR class		253,383	-
- MYR Hedged-class		40,924,966	46,399,814
- SGD Hedged-class		4,551,717	4,739,552
- USD Class		3,474,563	5,402,677
		<u>56,943,188</u>	<u>65,889,520</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	12(a)	10,809,000	14,514,000
- EUR Hedged-class	12(b)	588,000	443,000
- GBP Hedged-class	12(c)	3,957,000	5,257,000
- MYR class	12(d)	2,323,000	-
- MYR Hedged-class	12(e)	258,760,000	334,824,000
- SGD Hedged-class	12(f)	9,473,000	10,689,000
- USD Class	12(g)	5,023,000	8,651,000
		<u>290,933,000</u>	<u>374,378,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.4098	0.3817
- EUR Hedged-class		0.5685	0.5358
- GBP Hedged-class		0.7517	0.6791
- MYR class		0.1091	-
- MYR Hedged-class		0.1582	0.1386
- SGD Hedged-class		0.4805	0.4434
- USD Class		0.6917	0.6245
		<u>0.6917</u>	<u>0.6245</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.6294	AUD0.5769
- EUR Hedged-class		EUR0.5385	EUR0.4904
- GBP Hedged-class		GBP0.5919	GBP0.5367
- MYR class		RM0.4846	-
- MYR Hedged-class		RM0.7026	RM0.6456
- SGD Hedged-class		SGD0.6436	SGD0.5920
- USD Class		USD0.6917	USD0.6245
		<u>USD0.6917</u>	<u>USD0.6245</u>

The accompanying material accounting policy information 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 2024

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	61,970,073	72,251,524
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	1,181,749	1,857,986
- AUD Hedged-class	306,537	147,240
- EUR Hedged-class	-	40,281
- GBP Hedged-class	59,448	66,064
- MYR class	250,090	-
- MYR Hedged-class	300,785	1,507,613
- SGD Hedged-class	163,453	11,363
- USD Class	101,436	85,425
Creation of units arising from distributions	375,804	63,274
- AUD Hedged-class	51,156	10,919
- EUR Hedged-class	1,397	-
- GBP Hedged-class	33,863	22,623
- MYR Hedged-class	193,531	-
- SGD Hedged-class	50,539	12,288
- USD Class	45,318	17,444
Cancellation of units	(11,149,389)	(9,208,709)
- AUD Hedged-class	(1,106,464)	(1,456,149)
- EUR Hedged-class	(258)	(50,026)
- GBP Hedged-class	(606,525)	(2,320,903)
- MYR class	(1,172)	-
- MYR Hedged-class	(6,846,750)	(3,636,871)
- SGD Hedged-class	(757,841)	(600,177)
- USD Class	(1,830,379)	(1,144,583)

## 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 2024 (CONTINUED)

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Increase in net asset attributable to unitholders during the financial period	4,564,951	925,445
- AUD Hedged-class	69,311	233,985
- EUR Hedged-class	3,744	9,554
- GBP Hedged-class	125,339	234,567
- MYR class	4,465	-
- MYR Hedged-class	3,998,447	130,088
- SGD Hedged-class	189,184	159,345
- USD Class	174,461	157,906
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>56,943,188</u></u>	<u><u>65,889,520</u></u>

The accompanying material accounting policy information 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 2024

	6 months financial period ended 30.11.2024 USD	6 months financial period ended 30.11.2023 USD
	<u>Note</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	25,344,193	32,036,808
Purchase of investments	(16,799,359)	(22,484,055)
Dividends received	45,121	85,494
Interest received	1,606	2,447
Management fee rebate received	-	346
Management fee paid	(403,382)	(457,916)
Trustee fee paid	(18,631)	(21,146)
Fund accounting fee paid	(5,446)	(4,720)
Payment for other fees and expenses	(10,675)	(10,828)
Realised gain/(loss) on forward foreign currency contracts	2,265,018	(2,864,162)
Net realised gain/(loss) on foreign currency exchange	10,913	(14,340)
	<hr/>	<hr/>
Net cash flows generated from operating activities	10,429,358	6,267,928
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,169,664	1,800,911
Payments for cancellation of units	(11,202,146)	(9,096,863)
Payments for distribution	(1,516)	(1,716)
	<hr/>	<hr/>
Net cash flows used in financing activities	(10,033,998)	(7,297,668)
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	395,360	(1,029,740)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	(229)	33
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,290,752	3,163,944
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10 1,685,883	2,134,237
	<hr/> <hr/>	<hr/> <hr/>

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

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

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

(b) Standards and amendments that have been issued 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

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Interest income

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

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

##### Realised gains and 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 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, and brokers. 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 year.

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, 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

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 the 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 and ETF have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

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

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

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are 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 and loss’ in the financial year 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.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

###### Significant increase in credit risk

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

###### Definition of default and credit-impaired financial assets

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

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

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

###### Write-off

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

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

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



## **AHAM WORLD SERIES – GLOBAL BALANCED FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)**

#### **J AMOUNTS DUE FROM/ (TO) BROKER (CONTINUED)**

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

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

#### **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 seven classes of units, known respectively as the AUD Hedged-class, EUR Hedged-class, GBP Hedged-class, MYR 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 entity and a financial liability or equity instrument of another entity.

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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 2024

#### 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, Supplemental Deed dated 1 November 2016, Second Supplemental Deed dated 26 January 2018, Third Supplemental Deed dated 21 September 2022 and Fourth Supplemental Deed dated 1 April 2024 (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 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 12.3 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.

The financial statements were authorised for issue by the Manager on 15 January 2025.

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,685,883	-	1,685,883
Amount from brokers		60,000	-	60,000
Amount due from Manager				
- creation of units		35,142	-	35,142
Collective investment schemes	9	-	29,528,638	29,528,638
Exchange-traded funds	9	-	26,598,885	26,598,885
Forward foreign currency contracts	11	-	416,359	416,359
Total		<u>1,781,025</u>	<u>56,543,882</u>	<u>58,324,907</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	1,132,687	1,132,687
Amount due to Manager				
- management fee		61,024	-	61,024
- cancellation of units		180,940	-	180,940
Amount due to Trustee		2,817	-	2,817
Fund accounting fee		975	-	975
Auditors' remuneration		914	-	914
Tax agent's fee		1,346	-	1,346
Other payables and accruals		1,016	-	1,016
Total		<u>249,032</u>	<u>1,132,687</u>	<u>1,381,719</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	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	11	-	221,268	221,268
Total		<u>2,243,263</u>	<u>64,819,718</u>	<u>67,062,981</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised costs USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	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>

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.

#### 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>2024</u> USD	<u>2023</u> USD
<b>Quoted investments</b>		
Collective investment schemes	29,528,638	31,950,244
Exchange-traded-funds	26,598,885	32,648,206
	<u>56,127,523</u>	<u>64,598,450</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 10%) and decreased by 10% (2023: 10%) 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 after <u>tax/NAV</u> USD
<u>2024</u>		
-10%	50,514,771	(5,612,752)
0%	56,127,523	-
+10%	61,740,275	5,612,752
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-10%	58,138,605	(6,459,845)
0%	64,598,450	-
+10%	71,058,295	6,459,845
	<u>                    </u>	<u>                    </u>

##### (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 2024 (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 scheme USD	Exchange -traded funds USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	-	-	-	77,764	-	77,764
Euro	2,933,303	2,673,321	-	136,556	-	2,809,877
Malaysian Ringgit	-	-	416,359	103,829	32,271	552,459
British Pound Sterling	-	-	-	48,331	-	48,331
Singapore Dollar	-	-	-	3,494	2,871	6,365
	<u>2,933,303</u>	<u>2,673,321</u>	<u>416,359</u>	<u>369,974</u>	<u>35,142</u>	<u>3,494,796</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	145,132	-	4,429,856	4,574,988
Euro	15,693	-	334,279	349,972
British Pound Sterling	108,336	-	2,974,424	3,082,760
Malaysian Ringgit	734,660	4,251	41,178,349	41,917,260
Singapore Dollar	128,866	-	4,551,717	4,680,583
	<u>1,132,687</u>	<u>4,251</u>	<u>53,468,625</u>	<u>54,605,563</u>

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



## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (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)

	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 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>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>

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

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding decrease 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 rate %	Impact on profit after tax/NAV USD
<u>2024</u>		
Australian Dollar	+/- 10	-/+ 449,722
Euro	+/- 10	+/- 245,991
British Pound Sterling	+/- 10	-/+ 4,136,480
Malaysian Ringgit	+/- 10	-/+ 303,443
Singapore Dollar	+/- 10	-/+ 467,422
		<u><u>                    </u></u>
<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
		<u><u>                    </u></u>

##### 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.

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

##### Liquidity risk (continued)

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	1,132,687	1,132,687
Amount due to Manager			
- management fee	61,024	-	61,024
- cancellation of units	180,940	-	180,940
Amount due to Trustee	2,817	-	2,817
Fund accounting fee	975	-	975
Auditors' remuneration	-	914	914
Tax agent fee	-	1,346	1,346
Other payables and accruals	-	1,016	1,016
Net asset attributable to unitholders*	56,943,188	-	56,943,188
	<u>57,188,944</u>	<u>1,135,963</u>	<u>58,324,907</u>
<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>

\* 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.

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

##### Credit risk

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

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

Credit risk arising from placements of 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.

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>2024</u>				
Financials services				
- AA1	1,589,074	-	-	1,589,074
- AA2	-	-	62,468	62,468
- AAA	96,809	-	353,891	450,700
- NR	-	60,000	-	60,000
Others				
- NR	-	35,142	-	35,142
	<u>1,685,883</u>	<u>95,142</u>	<u>416,359</u>	<u>2,197,384</u>
<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>

\*Other assets consist of amount due from brokers and amount due from Manager.

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

##### 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.

#### 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 2024 (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>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	29,528,638	-	-	29,528,638
- exchange-traded-funds	26,598,885	-	-	26,598,885
- forward foreign currency contracts	-	416,359	-	416,359
	<u>56,127,523</u>	<u>416,359</u>	<u>-</u>	<u>56,543,882</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,132,687	-	1,132,687
	<u>-</u>	<u>1,132,687</u>	<u>-</u>	<u>1,132,687</u>
<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>

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 2024 (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 brokers and amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

#### **4 MANAGEMENT FEE**

In accordance with the 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 2024, the management fee is recognised at a rate of 1.30% (2023: 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 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 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 USD5,642 (2023: USD4,712) 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 2024 (CONTINUED)

#### 7 DISTRIBUTION

	6 months financial period ended 30.11.2024 USD	6 months financial period ended 30.11.2023 USD
Gross/net distribution amount	377,320	64,990
Income distribution	377,320	64,990
Income distribution (%)	100.00	100.00

During the 6 months financial period ended 30 November 2024, distributions were made as follows:

	Gross/net distribution per unit (cent/sen)					
	AUD Hedged- class AUD	EUR Hedged class EUR	GBP Hedged- class GBP	MYR Hedged class RM	SGD Hedged- class SGD	USD class USD
<u>Ex-date</u>						
22.07.2024	0.65	0.22	0.60	0.32	0.65	0.70
			Distribution income	Distribution capital		
			USD	%	USD	%
<u>Distribution by class</u>						
AUD Hedged- Class			51,685	100.00	-	-
EUR Hedged- Class			1,404	100.00	-	-
GBP Hedged- Class			33,918	100.00	-	-
MYR Hedged- Class			194,448	100.00	-	-
SGD Hedged- Class			50,547	100.00	-	-
USD Class			45,318	100.00	-	-

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

	Gross/Net distribution per unit (cent/sen)			
	EUR Hedged- class EUR	MYR Hedged- class RM	SGD Hedged- class SGD	USD class USD
<u>Ex-date</u>				
20.07.2023	0.1000	0.2500	0.1400	0.1900

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### 7 DISTRIBUTION (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distributions</u> %
<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	-	-
	<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 USD148,071 (2023: USD Nil) from previous year's realised income.

During the financial period ended 30 November 2024, the Fund incurred unrealised loss of USD402,727 (2023: USD Nil).

#### 8 TAXATION

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Current taxation	-	13,706
	<u>                    </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 2024 (CONTINUED)

#### 8 TAXATION (CONTINUED)

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

	6 months financial period ended <u>30.11.2024</u> USD	6 months financial period ended <u>30.11.2023</u> USD
Net profit before finance cost and taxation	4,942,271	1,004,141
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,186,145	240,994
Tax effects of:		
Investment income not subject to tax	(1,289,090)	(356,109)
Expenses not deductible for tax purposes	7,743	8,191
Restriction on tax deductible expenses for Unit Trust Funds	95,202	106,924
Overprovision of taxation in current year	-	13,706
Tax expense	-	13,706

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment schemes – foreign	30,935,397	31,950,244
- exchange-traded funds – foreign	25,192,126	32,648,206
	<u>56,127,523</u>	<u>64,598,450</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	3,452,323	1,053,900
- unrealised (loss)/gain on changes in fair value	(96,458)	1,416,435
- management fee rebate on collective investment scheme#	-	284
	<u>3,356,865</u>	<u>2,470,619</u>

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

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(a) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 30 November 2024 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	82,210	1,724,358	2,102,933	3.69
BlackRock Global Funds Emerging Market Fund	75,975	2,642,773	2,769,271	4.86
BlackRock Global Funds ESG Emerging Markets Bond Fund	228,851	2,431,624	2,675,273	4.70
BlackRock Global Funds Euro Corp Bond Fund - A2	163,541	2,732,174	2,933,303	5.15
BlackRock Global Funds Gbl High Yld ESG & Crdt Sc Fd	7,925	841,916	1,026,878	1.81
BlackRock Global Funds -Global Corporate Bond Fund	200,560	2,684,991	3,076,594	5.40
BlackRock Global Funds -Global Long -Horizon Equity Fd	12,603	1,236,327	1,293,669	2.27
BlackRock Global Funds Global Unconstrained Eq Fd	17,884	1,930,171	2,473,005	4.34
BlackRock Global Funds Sustainable Adv World Eq Fund	12,585	2,370,000	2,429,146	4.27
BlackRock Global Funds Sustainable Advantage US Eq Fd	24,272	3,485,069	5,459,100	9.59
BlackRock Global Funds Sustainable Eq Factor Plus Fd	17,240	1,726,635	2,485,367	4.37
BlackRock ICS USD Liquidity Fd	11,805	1,327,330	1,350,844	2.37
IShares Green Bond Index Fund	78,440	791,986	860,014	1.51
Total collective investment schemes – foreign	<u>933,891</u>	<u>25,925,354</u>	<u>30,935,397</u>	<u>54.33</u>
Accumulated unrealised gain on collective investment schemes – foreign		<u>5,010,043</u>		
Total collective investment schemes – foreign		<u>30,935,397</u>		

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(a) Collective investment schemes – foreign (continued)

(ii) 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 2024 (CONTINUED)

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

(b) Exchange-traded-fund – foreign

(i) Exchange-traded-fund – foreign as at 30 November 2024 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 Enh Roll Yld Com Sw	113,032	767,652	830,220	1.46
IShares China CNY Bond UCITS	252,867	1,293,059	1,427,535	2.51
IShares Core MSCI Pc ex-Jp ETF	2,079	291,929	402,141	0.71
IShares Core UK Gilts UCITS	273,517	1,364,196	1,356,097	2.38
IShares EUR Infl Linked Gov Bd	2,901	605,523	705,031	1.24
IShares EURO Govt Bond Climate	422,416	1,869,520	1,968,290	3.46
IShares Global Govt Bond	162,460	774,397	796,200	1.40
IShares JP Morgan EM Local Gov	268,937	1,249,475	1,300,983	2.28
IShares MSCI JP ESG Enhanced	122,671	699,310	850,846	1.49
IShares MSCI USA ESG Enhanced	424,356	3,147,886	4,657,731	8.18
IShares MSCI Wld Value Fac ESG	223,470	1,291,390	1,374,944	2.41
IShares Physical Gold ETC	10,779	420,033	557,652	0.98
IShares S&P 500 Equal Weight	85,900	553,359	571,630	1.00
IShares US Mortgage Backed Sec	133,980	639,996	697,768	1.23
IShares USD Corp Bond ESG	230,884	1,000,132	1,150,033	2.02
IShares USD TIPS	5,194	1,173,568	1,257,312	2.21
IShares USD Treasury Bond 1-3y	412,383	2,194,449	2,309,345	4.05
IShares USD Treasury Bond3-7yr	22,144	2,895,658	2,978,368	5.23
Total exchange-traded-fund – foreign	<u>3,169,970</u>	<u>22,231,532</u>	<u>25,192,126</u>	<u>44.24</u>
Accumulated unrealised gain on exchange-traded-fund – foreign		<u>2,960,594</u>		
Total exchange-traded-fund – foreign		<u>25,192,126</u>		

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

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

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

(ii) Exchange-traded-funds – 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 2024 (CONTINUED)

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balance	1,589,074	-
Deposit with a licensed financial institution	96,809	-
	<u>1,685,883</u>	<u>-</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.06</u>	<u>-</u>

Deposit with a licensed financial institution has an average remaining maturity period of 2 days (2023: Nil day).

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 November 2024, there are 26 (2023: 32) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD53,620,803 (2023: USD60,527,356) 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>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>416,359</u>	<u>221,268</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>1,132,687</u>	<u>691,599</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	2,265,017	(2,864,162)
- unrealised (loss)/gain on changes in fair value	(306,040)	1,802,760
	<u>1,958,977</u>	<u>(1,061,402)</u>



## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 November 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	7,209,508	7,141,391	68,117	0.12
BNP Paribas Malaysia Bhd	4,571,199	4,616,282	(45,083)	(0.08)
Hong Leong Bank Bhd	12,312,089	12,779,593	(467,504)	(0.82)
United Overseas Bank (M) Bhd	8,255,532	8,162,111	93,421	0.16
Standard Chartered Bank Malaysia Bhd	7,400,813	7,398,896	1,917	0.00
JP Morgan Securities (M) Sdn Bhd	13,871,662	14,238,858	(367,196)	(0.64)
Total forward foreign currency contracts	<u>53,620,803</u>	<u>54,337,131</u>	<u>(716,328)</u>	<u>(1.26)</u>

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage 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>

#### 12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	12,618,000	18,000,000
Creation of units arising from applications	746,000	385,373
Creation of units arising from distribution	126,233	27,627
Cancellation of units	(2,681,233)	(3,899,000)
At the end of the financial period	<u>10,809,000</u>	<u>14,514,000</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### 12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	EUR Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	586,000	462,000
	Creation of units arising from applications	-	77,000
	Creation of units arising from distribution	2,453	-
	Cancellation of units	(453)	(96,000)
	At the end of the financial period	<u>588,000</u>	<u>443,000</u>
(c)	GBP Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	4,635,000	8,570,000
	Creation of units arising from applications	77,000	97,000
	Creation of units arising from distribution	45,550	32,480
	Cancellation of units	(800,550)	(3,442,480)
	At the end of the financial period	<u>3,957,000</u>	<u>5,257,000</u>
(d)	MYR class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	-	-
	Creation of units arising from applications	2,334,000	-
	Cancellation of units	(11,000)	-
	At the end of the financial period	<u>2,323,000</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 2024 (CONTINUED)

#### 12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e)	MYR Hedged-class units in circulation		
		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	299,534,000	350,623,000
	Creation of units arising from applications	1,948,000	10,834,000
	Creation of units arising from distribution	1,312,838	-
	Cancellation of units	(44,034,838)	(26,633,000)
	At the end of the financial period	<u>258,760,000</u>	<u>334,824,000</u>
(f)	SGD Hedged-class units in circulation		
		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	10,612,000	12,024,000
	Creation of units arising from applications	345,093	26,000
	Creation of units arising from distribution	107,907	27,183
	Cancellation of units	(1,592,000)	(1,388,183)
	At the end of the financial period	<u>9,473,000</u>	<u>10,689,000</u>
(G)	USD Class units in circulation		
		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial period	7,486,000	10,354,000
	Creation of units arising from applications	150,000	141,302
	Creation of units arising from distribution	67,347	27,698
	Cancellation of units	(2,680,347)	(1,872,000)
	At the end of the financial period	<u>5,023,000</u>	<u>8,651,000</u>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### 13 TRANSACTIONS WITH BROKERS

- (a) Details of transaction with brokers for 6 months financial period ended 30 November 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage of</u> <u>of total trade</u> %
BlackRock	21,623,079	51.38
CLSA Ltd (United Kingdom)	9,538,961	22.66
Jane Street Financial Ltd	4,959,124	11.78
Flow Traders B.V.	4,672,264	11.10
Barclays Capital Inc	1,295,985	3.08
	<u>42,089,413</u>	<u>100.00</u>

- (b) 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</u> <u>of total trade</u> %
BlackRock	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>

## AHAM WORLD SERIES – GLOBAL BALANCED FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)

#### 14 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
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

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

<u>The Manager:</u>	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,755	1,539	3,412	1,302
- EUR Hedged-class	2,262	1,286	2,401	1,286
- GBP Hedged-class	2,659	1,999	2,926	1,987
- MYR class	3,405	371	-	-
- MYR Hedged-class	86,796	13,731	131,426	18,216
- SGD Hedged-class	2,744	1,318	2,675	1,186
- USD Class	3,165	2,189	3,477	2,171
	<u>          </u>	<u>          </u>	<u>          </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 2024 (CONTINUED)

#### 15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.11.2024</u> %	6 months financial period ended <u>30.11.2023</u> %
TER	<u>0.71</u>	<u>0.70</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, excluding 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 USD60,708,355 (2023: USD68,463,848).

#### 16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.11.2024</u>	6 months financial period ended <u>30.11.2023</u>
PTR (times)	<u>0.32</u>	<u>0.39</u>

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 = USD16,686,186 (2023: USD22,531,413)

total disposal for the financial period = USD21,950,904 (2023: USD30,529,464)

## **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 42 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 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 30 November 2024 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 2025

## **DIRECTORY OF SALES OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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