



**ANNUAL REPORT**  
31 May 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

## Annual Report and Audited Financial Statements For the Financial Year Ended 31 May 2024

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<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	II
FUND PERFORMANCE DATA .....	III
MANAGER'S REPORT .....	VIII
TRUSTEE'S REPORT .....	XVI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## 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 31 May 2024 (%)						As At 31 May 2023 (%)						As At 31 May 2022 (%)					
Portfolio composition																		
Collective Investment Scheme – local	-						4.15						-					
Collective Investment Scheme – foreign	52.82						50.31						80.42					
Exchanged-traded-fund – foreign	46.41						44.05						17.80					
Cash & cash equivalent	0.77						1.48						1.78					
<b>Total</b>	<b>100.00</b>						<b>100.00</b>						<b>100.00</b>					
Currency class	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	4.984	7.688	203.627	6.633	2.642	0.304	6.286	10.188	223.144	6.988	4.505	0.223	8.418	13.711	270.205	8.889	6.407	0.245
NAV per unit (in respective currencies)	0.6657	0.6093	0.6798	0.6250	0.5701	0.5182	0.6072	0.5660	0.6364	0.5811	0.5257	0.4816	0.6082	0.5786	0.6480	0.5892	0.5348	0.4973
Unit in Circulation (million)	7.486	12.618	299.534	10.612	4.635	0.586	10.354	18.000	350.623	12.024	8.570	0.462	13.840	23.699	416.962	15.086	11.980	0.493
Highest NAV	0.6760	0.6187	0.6913	0.6351	0.5792	0.5266	0.6211	0.5840	0.6561	0.5975	0.5402	0.4983	0.7049	0.6736	0.7438	0.6844	0.6218	0.5826
Lowest NAV	0.5856	0.5422	0.6075	0.5564	0.5035	0.4615	0.5489	0.5201	0.585	0.5299	0.4811	0.4435	0.5848	0.5565	0.6227	0.5665	0.5140	0.4778
Return of the Fund (%)	9.97	7.83	6.82	7.80	8.95	7.60	0.27	-2.18	-1.39	-0.94	-1.70	-2.64	-11.53	-12.41	-10.50	-11.79	-12.20	-12.65
- Capital Return (%)	9.63	7.65	6.82	7.55	8.45	7.60	-0.16	-2.18	-1.79	-1.37	-1.70	-3.16	-12.17	-12.41	-11.12	-12.45	-12.20	-13.42
- Income Return (%)	0.30	0.17	Nil	0.23	0.46	Nil	0.43	Nil	0.40	0.45	Nil	0.53	0.74	Nil	0.70	0.76	Nil	0.89
Gross Distribution per Unit (sen)	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25	0.50	Nil	0.50	0.50	Nil	0.50
Net Distribution per Unit (sen)	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25	0.50	Nil	0.50	0.50	Nil	0.50
Total Expenses Ratio (%) <sup>1</sup>				1.40						1.39						1.38		
Portfolio Turnover Ratio (times) <sup>2</sup>				0.64						1.57						0.69		

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

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

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

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

An illustration of the above would be as follow:-

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

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

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
20-Jul-21	21-Jul-21	0.5688	0.0025	0.5715
18-Jan-22	19-Jan-22	0.5588	0.0025	0.5516
19-Jul-22	20-Jul-22	0.4714	0.0025	0.4716

**SGD Hedged-class**

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
20-Jul-21	21-Jul-21	0.6666	0.0025	0.6702
18-Jan-22	19-Jan-22	0.6584	0.0025	0.6507
19-Jul-22	20-Jul-22	0.5602	0.0025	0.5611
19-Jul-23	20-Jul-23	0.6041	0.0014	0.6018

**USD Class**

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
20-Jul-21	21-Jul-21	0.6862	0.0025	0.6900
18-Jan-22	19-Jan-22	0.6782	0.0025	0.6702
19-Jul-22	20-Jul-22	0.5786	0.0025	0.5795
19-Jul-23	20-Jul-23	0.6328	0.0019	0.6300

**MYR Hedged-class**

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
20-Jul-21	21-Jul-21	0.7235	0.0025	0.7277
18-Jan-22	19-Jan-22	0.7195	0.0025	0.7113
19-Jul-22	20-Jul-22	0.6175	0.0025	0.6188

**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

**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

No unit splits were declared for the financial year ended 31 May 2024.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)
USD	21-Jul-21	0.2500	100.00	0.0000
USD	19-Jan-22	0.2500	100.00	0.0000
USD	20-Jul-22	0.2500	100.00	0.0000
USD	20-Jul-23	0.1900	100.00	0.0000
AUD-Hedged	20-Jul-23	0.1000	100.00	0.0000
MYR-Hedged	21-Jul-21	0.2500	100.00	0.0000
MYR-Hedged	19-Jan-22	0.2500	100.00	0.0000
MYR-Hedged	20-Jul-22	0.2500	100.00	0.0000
SGD-Hedged	21-Jul-21	0.2500	100.00	0.0000
SGD-Hedged	19-Jan-22	0.2500	100.00	0.0000
SGD-Hedged	20-Jul-22	0.2500	100.00	0.0000
SGD-Hedged	20-Jul-23	0.1400	100.00	0.0000
GBP-Hedged	20-Jul-23	0.2500	100.00	0.0000
EUR-Hedged	21-Jul-21	0.2500	100.00	0.0000
EUR-Hedged	19-Jan-22	0.2500	100.00	0.0000
EUR-Hedged	20-Jul-22	0.2500	100.00	0.0000

## Fund Performance

### USD Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	9.97%	(2.45%)	23.37%	35.97%
Benchmark	10.77%	(3.32%)	23.51%	36.71%
Outperformance	(0.80%)	0.87%	(0.14%)	(0.74%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	9.97%	(0.82%)	4.29%	4.07%
Benchmark	10.77%	(1.12%)	4.31%	4.15%
Outperformance	(0.80%)	0.30%	(0.02%)	(0.08%)

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	7.83%	(7.61%)	13.26%	22.07%
Benchmark	10.77%	(3.32%)	23.51%	38.50%
Outperformance	(2.94%)	(4.29%)	(10.25%)	(16.43%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	7.83%	(2.60%)	2.52%	2.62%
Benchmark	10.77%	(1.12%)	4.31%	4.32%
Outperformance	(2.94%)	(1.48%)	(1.79%)	(1.70%)

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	6.82%	(5.73%)	20.07%	38.19%
Benchmark	10.77%	(3.32%)	23.51%	41.11%
Outperformance	(3.95%)	(2.41%)	(3.44%)	(2.92%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	6.82%	(1.95%)	3.72%	4.29%
Benchmark	10.77%	(1.12%)	4.31%	4.58%
Outperformance	(3.95%)	(0.83%)	(0.59%)	(0.29%)

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	7.80%	(5.79%)	17.30%	27.04%
Benchmark	10.77%	(3.32%)	23.51%	39.05%
Outperformance	(2.97%)	(2.47%)	(6.21%)	(12.01%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (22/9/16 - 31/5/24)
Fund	7.80%	(1.97%)	3.24%	3.16%
Benchmark	10.77%	(1.12%)	4.31%	4.38%
Outperformance	(2.97%)	(0.85%)	(1.07%)	(1.22%)

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (7/6/17 - 31/5/24)
Fund	8.95%	(5.97%)	14.43%	14.77%
Benchmark	10.77%	(3.32%)	23.51%	29.88%
Outperformance	(1.82%)	(2.65%)	(9.08%)	(15.11%)

Source of Benchmark: Bloomberg



Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (7/6/17 - 31/5/24)
Fund	8.95%	(2.03%)	2.73%	1.99%
Benchmark	10.77%	(1.12%)	4.31%	3.81%
Outperformance	(1.82%)	(0.91%)	(1.58%)	(1.82%)

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

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (17/5/18 - 31/5/24)
Fund	7.60%	(8.50%)	8.39%	5.12%
Benchmark	10.77%	(3.32%)	23.51%	23.15%
Outperformance	(3.17%)	(5.18%)	(15.12%)	(18.03%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (17/5/18 - 31/5/24)
Fund	7.60%	(2.91%)	1.62%	0.83%
Benchmark	10.77%	(1.12%)	4.31%	3.50%
Outperformance	(3.17%)	(1.79%)	(2.69%)	(2.67%)

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

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

# MANAGER'S REPORT

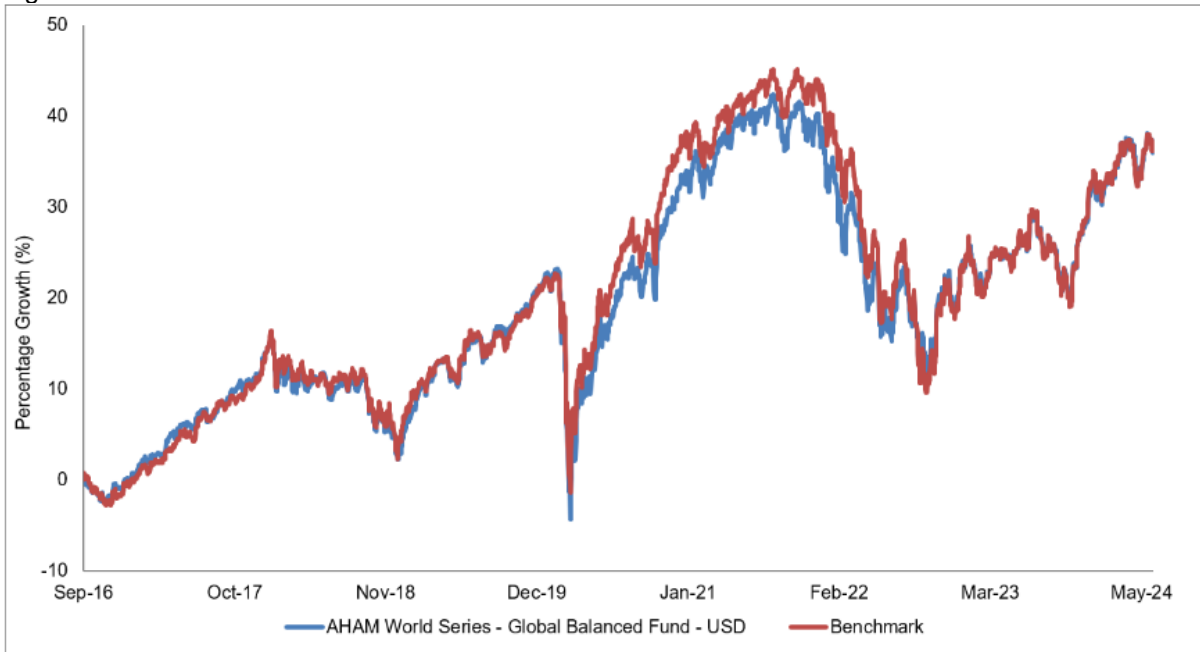
## Performance Review (1 June 2023 to 31 May 2024)

### USD Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 9.97% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 0.80%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.6657 while the NAV as at 31 May 2023 was USD0.6072. During the period under review, the Fund has declared an income distribution of USD0.0019 per unit.

Since commencement, the Fund has registered a return of 35.97% compared to the benchmark return of 36.71%, underperforming by 0.74%.

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

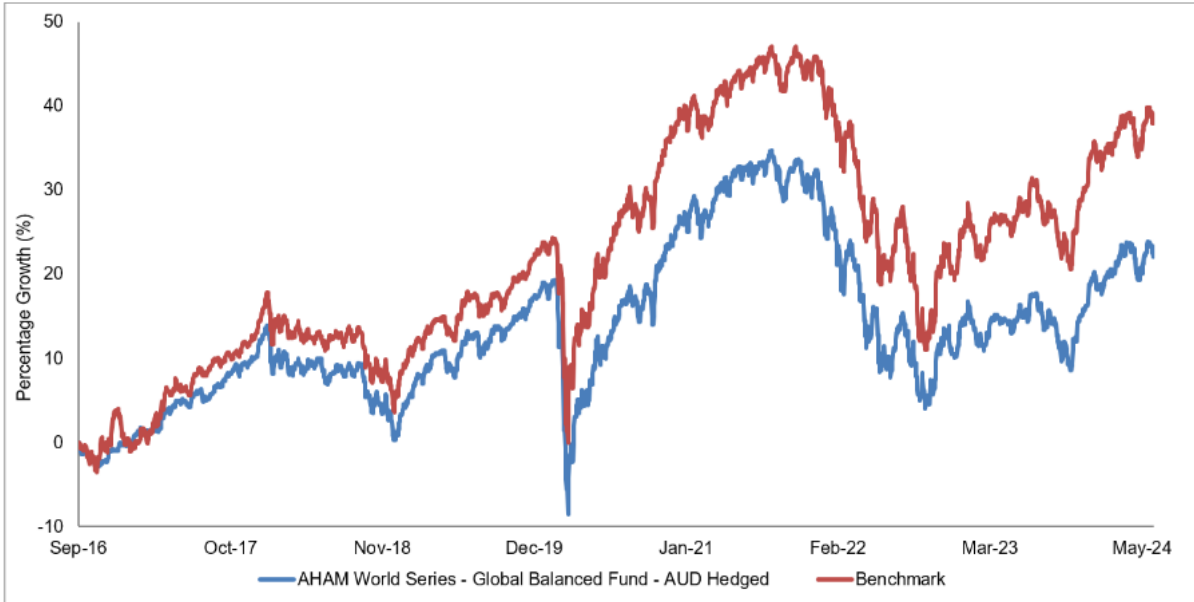


**AUD-Hedged Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 7.83% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 2.94%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was AUD0.6093 while the NAV as at 31 May 2023 was AUD0.5660. During the period under review, the Fund has declared an income distribution of AUD0.0010 per unit.

Since commencement, the Fund has registered a return of 22.07% compared to the benchmark return of 38.50%, underperforming by 16.43%.

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

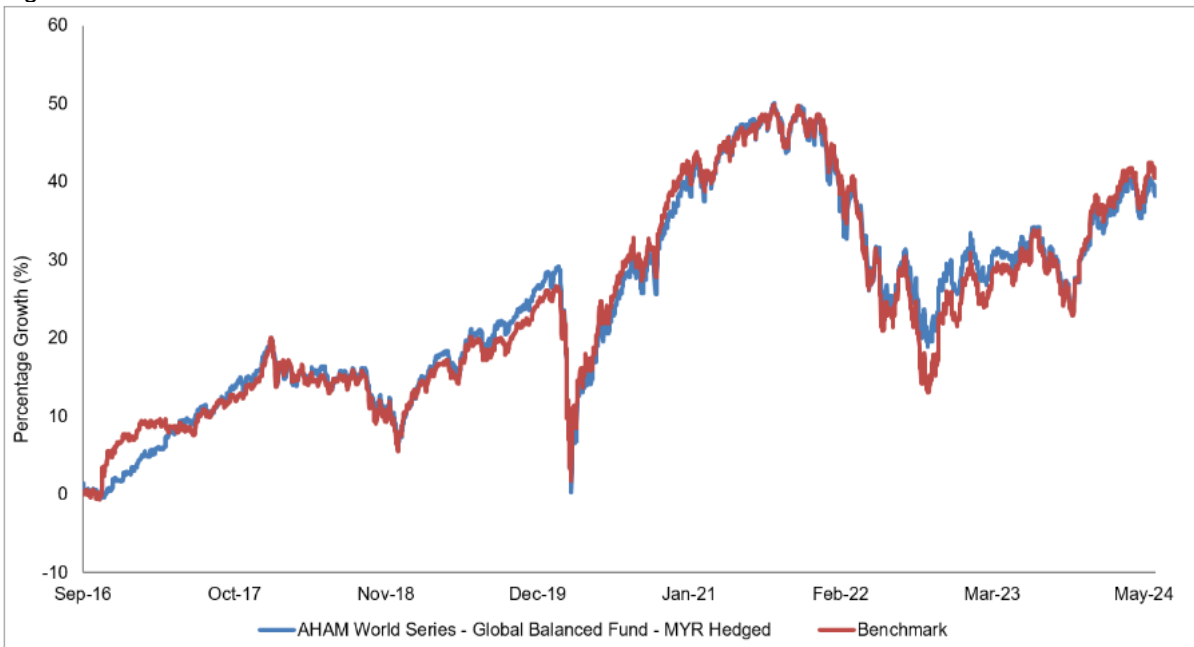


**MYR-Hedged Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 6.82% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 3.95%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was MYR0.6798 while the NAV as at 31 May 2023 was MYR0.6364.

Since commencement, the Fund has registered a return of 38.19% compared to the benchmark return of 41.11%, underperforming by 2.92%.

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

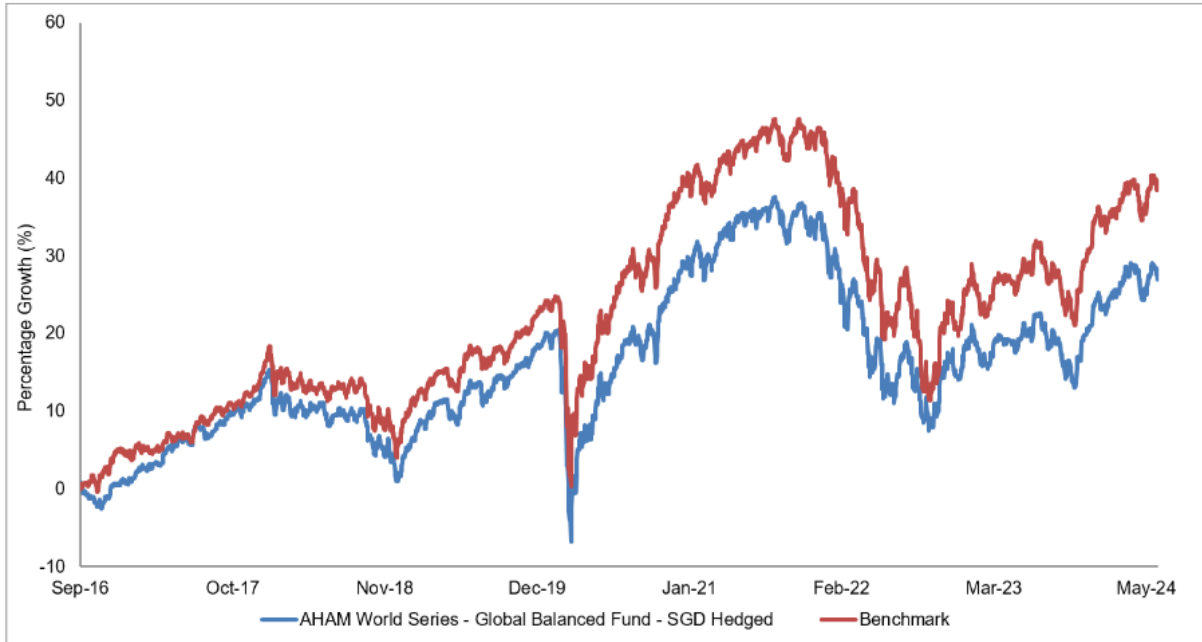


### **SGD-Hedged Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 7.80% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 2.97%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was SGD0.6250 while the NAV as at 31 May 2023 was SGD0.5811. During the period under review, the Fund has declared an income distribution of SGD0.0014 per unit.

Since commencement, the Fund has registered a return of 27.04% compared to the benchmark return of 39.05%, underperforming by 12.01%.

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

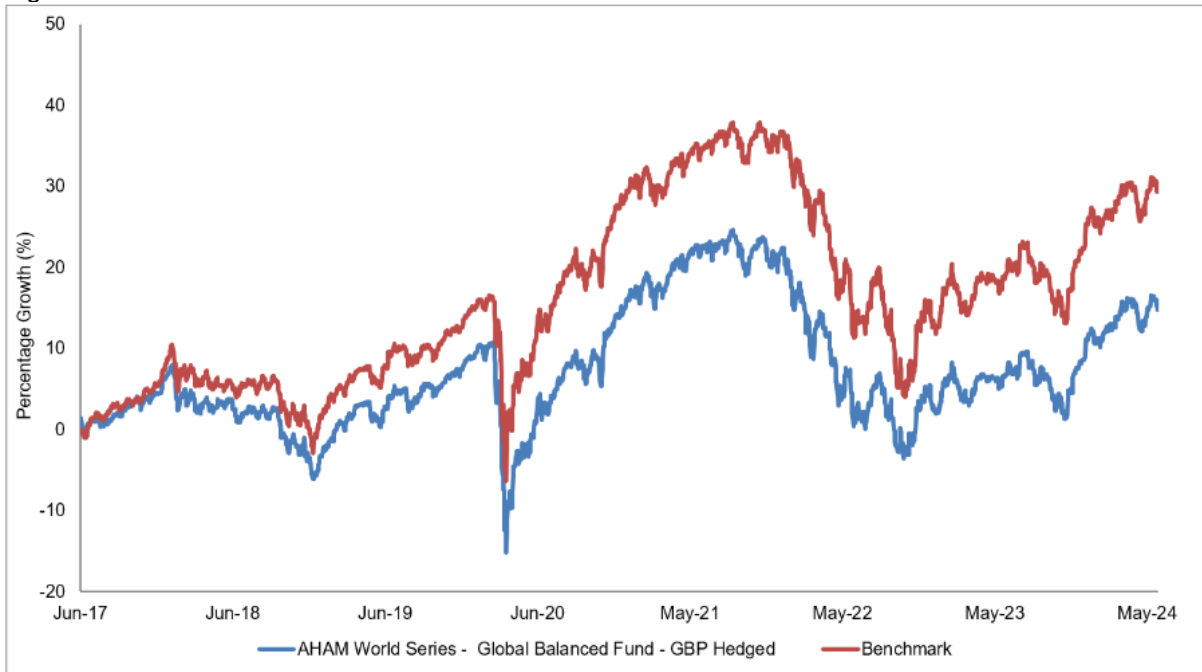


### **GBP-Hedged Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 8.95% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 1.82%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was GBP0.5701 while the NAV as at 31 May 2023 was GBP0.5257. During the period under review, the Fund has declared an income distribution of GBP0.0025 per unit.

Since commencement, the Fund has registered a return of 14.77% compared to the benchmark return of 29.88%, underperforming by 15.11%.

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

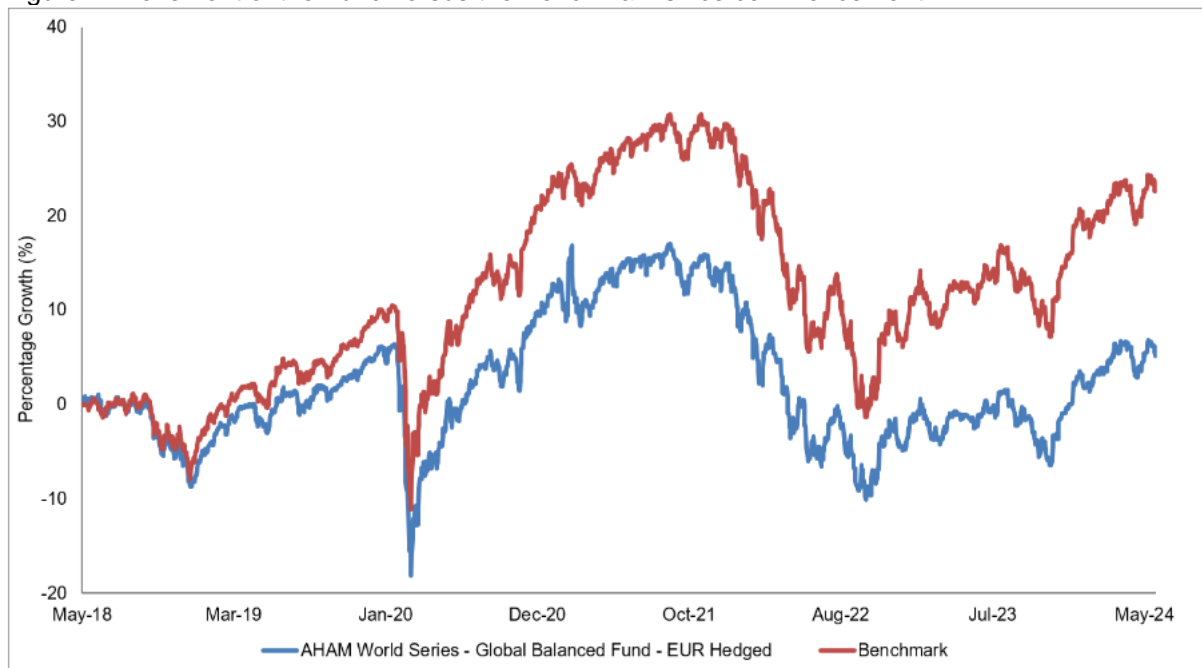


**EUR-Hedged Class**

For the period 1 June 2023 to 31 May 2024, the Fund registered a 7.60% return compared to the benchmark return of 10.77%. The Fund thus underperformed the Benchmark by 3.17%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2024 was EUR0.5182 while the NAV as at 31 May 2023 was EUR0.4816.

Since commencement, the Fund has registered a return of 5.12% compared to the benchmark return of 23.15%, underperforming by 18.03%.

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 31 May 2024, the Fund remained highly invested with 52.82% (2023:50.31%) of the Fund's NAV invested in collective investment schemes, 46.41% (2023:44.05%) in exchanged-traded funds while the balance was held in cash and cash equivalent.

## **Strategies Employed**

Over the period under review, the Fund maintained its investment strategy of investing in a diversified portfolio of collective investment schemes, providing capital growth through exposure into global markets.

## **Market Review**

Over the past year, global equity and bond markets have experienced significant volatility, driven by central bank policies, inflation trends, and various economic indicators. From mid-2023, markets were largely influenced by the actions of the Federal Reserve ("Fed"), European Central Bank ("ECB"), and Bank of England ("BoE"), all of which focused on controlling inflation through interest rate hikes.

In the second half of 2023, global equity markets showed mixed performance. Developed market equities generally performed well, with notable gains in the United States ("U.S"), Europe, and Japan. However, emerging markets experienced volatility, influenced by global economic conditions and domestic policy changes. The Fed, ECB, and BoE all raised interest rates multiple times to combat persistent inflation, which remained a key concern throughout this period. U.S. headline inflation dropped from its peak, but core inflation stayed high. The eurozone and United Kingdom ("U.K.") also faced elevated inflation levels, prompting continued monetary tightening.

Fixed income markets were under pressure from rising yields, particularly in the U.S. and U.K., where government bond yields increased significantly. High-yield bonds and emerging market debt showed some resilience, posting positive returns despite the broader market volatility. Commodities had a mixed performance, with crude oil prices fluctuating and gold prices generally declining.

Moving into 2024, the markets saw a continuation of these trends. January began with cautious optimism, as developed market equities posted modest gains and emerging markets showed signs of resilience. Central banks maintained their focus on inflation control but started signaling a more data-driven approach, potentially slowing the pace of rate hikes if inflation showed sustained improvement.

February and March saw continued gains in developed market equities, driven by positive economic data and improving corporate earnings. Emerging markets also began to recover, benefiting from better-than-expected economic indicators and supportive monetary policies. The Fed and ECB remained cautious but hinted at potential pauses in rate hikes, depending on upcoming economic data. Fixed income markets began to stabilize, with some improvement in investment-grade credit and high-yield bonds.

April and May brought mixed results, with developed market equities experiencing slight declines in April due to concerns over potential further rate hikes. However, by May, markets had rebounded, showing moderate gains supported by positive economic data and corporate earnings. Emerging markets continued their recovery, driven by improved global economic conditions and a more stable outlook from central banks. Fixed income markets showed slight improvements, with stable yields and positive performance in investment-grade credit and high-yield bonds.

Overall, the past year has been marked by significant fluctuations in global equity and bond markets, largely driven by central bank actions and inflation trends. Despite ongoing challenges, there are signs of stabilization and cautious optimism as markets adjust to the evolving economic landscape. The focus remains on central bank policies, inflation control, and economic growth, which will continue to shape market performance in the coming months.

## **Investment Outlook**

The Target Fund Managers present a nuanced and adaptive outlook on the market and investment landscape, underscoring the necessity for a dynamic and granular approach to portfolio management. The rebound of global markets in May, following a sharp decline in April, highlights the inherent volatility and unpredictability in the current economic climate. This environment requires strategies that can navigate both potential upside and downside scenarios effectively.

To achieve this, the Target Fund Managers aim to offer a more stable experience compared to traditional market returns by diversifying their allocations across traditional equities, fixed income, and other diversifiers. They place a strong emphasis on flexibility and the ability to adjust positions on a monthly basis to capture the latest trends. This approach allows them to respond to significant regional and sectoral dispersions, which are becoming more pronounced across markets.

Within the equities space, the Target Fund Managers have adopted a selective positioning strategy. They exhibit a preference for U.S. equities, which they believe could benefit from a more resilient growth backdrop and the continued strength of technology stocks relative to other regions. This preference is grounded in the expectation that the U.S. market will be more robust in facing economic challenges. Conversely, their stance on Chinese equities has shifted. Recognising the unpredictable nature of China's market, they have reallocated their exposures to broader Emerging Markets. This strategic shift is driven by the attractive current valuation of Chinese equities, which sets a low bar for positive surprises, and the desire to mitigate concentrated geopolitical risks by diversifying across a wider range of emerging economies. The broader Emerging Markets allocation is seen as a way to potentially benefit from any positive surprises from China without bearing the full brunt of its specific risks.

In the realm of fixed income, the Target Fund Managers maintain a tactical approach, particularly in developed markets. They exercise caution regarding global government bonds, anticipating continued volatility in interest rates in the near term. Despite this cautious stance, they are constructive on European investment-grade credits. This optimism is based on a confluence of factors: a slowdown in the pace of tightening in bank lending standards and a modest uptick in economic growth. These factors are expected to create favorable conditions, or tailwinds, for European investment-grade credits, making them a viable component of the portfolio.

Overall, the Target Fund Managers' outlook is characterised by a balanced approach that seeks to leverage growth opportunities while mitigating risks through diversification and tactical adjustments. Their strategy reflects a deep understanding of the current economic uncertainties and the importance of being adaptable in a rapidly changing market environment. The emphasis on selective positioning in equities, cautious optimism in specific fixed income sectors, and the use of diversifiers to enhance portfolio stability exemplify a sophisticated approach to managing investments amid ongoing market volatility. This outlook underscores the necessity for continuous assessment and adaptation to navigate the complexities of the global financial landscape effectively.

## **State of Affairs of the Fund**

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

## **Soft Commissions received from Brokers**

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

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

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

**Cross Trade**

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

**Securities Financing Transactions**

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

**Changes Made To the Fund's Prospectus**

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



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL BALANCED FUND ("Fund")**

We have acted as the Trustee of the Fund for the financial year ended 31 May 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 year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

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

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
25 July 2024

**AHAM WORLD SERIES - GLOBAL BALANCED FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

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

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

<b>CONTENTS</b>	<b>PAGE (S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5 - 6
STATEMENT OF CASH FLOWS	7
MATERIAL ACCOUNTING POLICY INFORMATION	8 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 50
STATEMENT BY THE MANAGER	51
INDEPENDENT AUDITORS' REPORT	52 - 55

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		143,208	64,019
Interest income from financial assets at amortised cost		5,551	7,088
Net loss on foreign currency exchange		(16,010)	(40,417)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(2,207,627)	(4,763,736)
Net gain on financial assets at fair value through profit or loss	9	7,039,164	861,162
		4,964,286	(3,871,884)
<b>EXPENSES</b>			
Management fee	4	(866,850)	(1,071,530)
Trustee fee	5	(40,060)	(49,512)
Fund accounting fee	6	(9,371)	(4,079)
Auditors' remuneration		(1,951)	(2,240)
Tax agent's fee		-	(799)
Transaction costs		-	(83,884)
Other expenses		(16,741)	(16,531)
		(934,973)	(1,228,575)
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		4,029,313	(5,100,459)
<b>FINANCE COST</b>			
Distributions	7	(64,990)	(292,012)
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		3,964,323	(5,392,471)
Taxation	8	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		3,964,323	(5,392,471)

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(1,368,470)	(10,374,010)
Unrealised amount		5,332,793	4,981,539
		<u>3,964,323</u>	<u>(5,392,471)</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	10	1,290,752	3,163,944
Amount due from brokers		-	420,062
Amount due from dealers		2,308	32,446
Amount due from Manager			
- creation of units		23,057	51,951
- management fee rebate receivable		-	62
Financial assets at fair value through profit or loss	9	61,488,699	71,180,066
Forward foreign currency contracts at fair value through profit or loss	11	194,488	68,352
<b>TOTAL ASSETS</b>		<u>62,999,304</u>	<u>74,916,883</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	11	604,775	2,341,443
Amount due to dealers		113,173	146,181
Amount due to Manager			
- management fee		68,990	82,108
- cancellation of units		233,697	85,325
Amount due to Trustee		3,184	3,790
Fund accounting fee		779	795
Auditors' remuneration		2,210	2,435
Tax agent's fee		1,144	1,928
Other payable and accruals		1,279	1,354
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>1,029,231</u>	<u>2,665,359</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>61,970,073</u>	<u>72,251,524</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>61,970,073</u>	<u>72,251,524</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 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		5,109,316	6,603,875
- EUR Hedged-class		329,396	237,534
- GBP Hedged-class		3,362,299	5,567,913
- MYR Hedged-class		43,278,953	48,398,984
- SGD Hedged-class		4,906,382	5,156,733
- USD Class		4,983,727	6,286,485
		<u>61,970,073</u>	<u>72,251,524</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	12(a)	12,618,000	18,000,000
- EUR Hedged-class	12(b)	586,000	462,000
- GBP Hedged-class	12(c)	4,635,000	8,570,000
- MYR Hedged-class	12(d)	299,534,000	350,623,000
- SGD Hedged-class	12(e)	10,612,000	12,024,000
- USD Class	12(f)	7,486,000	10,354,000
		<u>335,471,000</u>	<u>400,033,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.4049	0.3669
- EUR Hedged-class		0.5621	0.5141
- GBP Hedged-class		0.7254	0.6497
- MYR Hedged-class		0.1445	0.1380
- SGD Hedged-class		0.4623	0.4289
- USD Class		0.6657	0.6072
		<u>0.6657</u>	<u>0.6072</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.6093	AUD0.5660
- EUR Hedged-class		EUR0.5182	EUR0.4816
- GBP Hedged-class		GBP0.5701	GBP0.5257
- MYR Hedged-class		RM0.6798	RM0.6364
- SGD Hedged-class		SGD0.6250	SGD0.5811
- USD Class		USD0.6657	USD0.6072
		<u>USD0.6657</u>	<u>USD0.6072</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>2024</u> USD	<u>2023</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	72,251,524	94,864,045
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	4,841,058	3,273,453
- AUD Hedged-class	693,821	256,069
- EUR Hedged-class	156,250	50,237
- GBP Hedged-class	318,102	267,615
- MYR Hedged-class	2,890,808	2,495,918
- SGD Hedged-class	651,048	35,647
- USD Class	131,029	167,967
Creation of units arising from distributions	63,273	284,857
- AUD Hedged-class	10,918	-
- EUR Hedged-class	-	1,278
- GBP Hedged-class	22,623	-
- MYR Hedged-class	-	224,963
- SGD Hedged-class	12,288	26,311
- USD Class	17,444	32,305
Cancellation of units	(19,150,105)	(20,778,360)
- AUD Hedged-class	(2,748,732)	(2,447,841)
- EUR Hedged-class	(85,132)	(64,138)
- GBP Hedged-class	(3,015,290)	(2,454,356)
- MYR Hedged-class	(10,065,353)	(12,145,873)
- SGD Hedged-class	(1,283,518)	(1,379,729)
- USD Class	(1,952,080)	(2,286,423)



## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

	<u>2024</u> USD	<u>2023</u> USD
Increase/(decrease) in net assets attributable to unit holders during the financial year	3,964,323	(5,392,471)
- AUD Hedged-class	549,434	(1,053,479)
- EUR Hedged-class	20,744	(12,764)
- GBP Hedged-class	468,951	(332,335)
- MYR Hedged-class	2,054,514	(3,930,211)
- SGD Hedged-class	369,831	(18,460)
- USD Class	500,849	(45,222)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>61,970,073</u>	<u>72,251,524</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		53,611,052	138,204,467
Purchase of investments		(36,463,613)	(115,747,128)
Dividends received		143,208	64,019
Interest received		5,551	7,088
Management fee rebate received		346	1,068
Management fee paid		(879,968)	(1,092,958)
Trustee fee paid		(40,666)	(50,501)
Fund accounting fee paid		(9,387)	(3,284)
Payment for other fees and expenses		(19,776)	(19,330)
Net (loss)/gain on realised foreign currency exchange		(16,892)	7,323
Realised loss on forward foreign currency contract		(4,070,431)	(5,101,132)
		12,259,424	16,269,632
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		4,869,952	3,338,395
Payments for cancellation of units		(19,001,733)	(20,930,055)
Payments for distributions		(1,717)	(7,155)
		(14,133,498)	(17,598,815)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,874,074)	(1,329,183)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		882	(47,740)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		3,163,944	4,540,867
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	10	1,290,752	3,163,944

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

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 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 year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)**

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

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

#### **B INCOME RECOGNITION**

##### Dividend income

Dividend income 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 gain and loss on sale 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 FINANCE COST**

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

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)**

#### **D TRANSACTION COSTS**

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

#### **E 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.

#### **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 TRANSLATION**

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

#### **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.

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)**

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

(i) Classification (continued)

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

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

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

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

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

(ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### (ii) Recognition and measurement (continued)

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 currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the 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 year 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 and exchange-traded funds are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### 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:

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)**

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

##### **(iii) Impairment (continued)**

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

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

###### Write-off

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

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial 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 amounts of cash and which are subject to an insignificant risk of change in value.

#### **J AMOUNT DUE FROM/(TO) BROKERS AND DEALERS**

Amounts due from and to brokers and dealers 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 and dealers balance is held for collection. Refer to Note H for accounting policy on recognition and measurement.

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

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



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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED).**

#### **K CREATION AND CANCELLATION OF UNITS**

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

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

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

#### **L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

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

#### **M DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

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

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

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)**

#### **N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

#### Functional currency

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

- i) Significant portion of the Fund's investments are denominated in USD.
- ii) Significant portion of the Fund's cash are 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 UNIT HOLDERS**

The analysis of realised and unrealised amounts in increase or decrease in net assets attributable to unit holders 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 Third Supplemental Deed dated 21 September 2022.

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

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

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (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, ETF 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 25 July 2024.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,290,752	-	1,290,752
Amount due from dealers		2,308	-	2,308
Amount due from Manager				
- creation of units		23,057	-	23,057
Collective investment schemes – foreign	9	-	32,730,881	32,730,881
Exchange-traded funds – foreign	9	-	28,757,818	28,757,818
Forward foreign currency contracts	11	-	194,488	194,488
Total		<u>1,316,117</u>	<u>61,683,187</u>	<u>62,999,304</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	604,775	604,775
Amount due to dealers		113,173	-	113,173
Amount due to Manager				
- management fee		68,990	-	68,990
- cancellation of units		233,697	-	233,697
Amount due to Trustee		3,184	-	3,184
Fund accounting fee		779	-	779
Auditors' remuneration		2,210	-	2,210
Tax agent's fee		1,144	-	1,144
Other payables and accruals		1,279	-	1,279
Total		<u>424,456</u>	<u>604,775</u>	<u>1,029,231</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,163,944	-	3,163,944
Amount due from brokers		420,062	-	420,062
Amount due from dealers		32,446	-	32,446
Amount due from Manager				
- creation of units		51,951	-	51,951
- management fee rebate receivable		62	-	62
Collective investment schemes – local	9	-	3,001,435	3,001,435
Collective investment schemes – foreign	9	-	36,350,926	36,350,926
Exchange-traded funds – foreign	9	-	31,827,705	31,827,705
Forward foreign currency contracts	11	-	68,352	68,352
Total		<u>3,668,465</u>	<u>71,248,418</u>	<u>74,916,883</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	2,341,443	2,341,443
Amount due to dealers		146,181	-	146,181
Amount due to Manager				
- management fee		82,108	-	82,108
- cancellation of units		85,325	-	85,325
Amount due to Trustee		3,790	-	3,790
Fund accounting fee		795	-	795
Auditors' remuneration		2,435	-	2,435
Tax agent's fee		1,928	-	1,928
Other payables and accruals		1,354	-	1,354
Total		<u>323,916</u>	<u>2,341,443</u>	<u>2,665,359</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.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
<b>Quoted investments</b>		
Collective investment schemes	32,730,881	39,352,361
Exchange-traded funds	28,757,818	31,827,705
	<u>61,488,699</u>	<u>71,180,066</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in quoted investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after tax/NAV USD
<u>2024</u>		
-5%	58,414,264	(3,074,435)
0%	61,488,699	-
+5%	64,563,134	3,074,435
	<u>        </u>	<u>        </u>
<u>2023</u>		
-10%	64,062,059	(7,118,007)
0%	71,180,066	-
+10%	78,298,073	7,118,007
	<u>        </u>	<u>        </u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### Market risk (continued)

##### (b) Interest rate risk

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

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

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

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of 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 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	45,563	18,442	-	64,005
Euro	3,112	10,713	-	13,825
British Pound Sterling	91	53,321	-	53,412
Malaysian Ringgit	144,002	124,963	23,057	292,022
Singapore Dollar	1,720	40,011	-	41,731
	<u>194,488</u>	<u>247,450</u>	<u>23,057</u>	<u>464,995</u>



## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 unit holders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	5,109,316	5,109,316
Euro	-	-	329,396	329,396
British Pound Sterling	3,425	-	3,362,299	3,365,724
Malaysian Ringgit	551,311	239,109	43,278,953	44,069,373
Singapore Dollar	50,039	-	4,906,382	4,956,421
	<u>604,775</u>	<u>239,109</u>	<u>56,986,346</u>	<u>57,830,230</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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>Cash and cash equivalents</u> USD	<u>Amount due from brokers</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	-	1,598	-	12,531	14,129
Euro	-	347,960	80,062	-	428,022
British Pound Sterling	68,352	5,712	-	-	74,064
Malaysian Ringgit	-	79,346	-	39,420	118,766
Singapore Dollar	-	3,515	-	-	3,515
	<u>68,352</u>	<u>438,131</u>	<u>80,062</u>	<u>51,951</u>	<u>638,496</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	209,167	-	6,603,875	6,813,042
Euro	6,887	-	237,534	244,421
British Pound Sterling	7,633	-	5,567,913	5,575,546
Malaysian Ringgit	2,026,088	91,837	48,398,984	50,516,909
Singapore Dollar	91,668	-	5,156,733	5,248,401
	<u>2,341,443</u>	<u>91,837</u>	<u>65,965,039</u>	<u>68,398,319</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on profit/ (loss) after <u>tax/NAV</u> USD
<u>2024</u>		
Australian Dollar	+/- 10.09	-/+ 509,072
Euro	+/- 6.71	-/+ 21,175
British Pound Sterling	+/- 7.20	-/+ 238,486
Malaysian Ringgit	+/- 5.42	-/+ 2,372,732
Singapore Dollar	+/- 4.37	-/+ 214,772
		<u><u>                    </u></u>
<u>2023</u>		
Australian Dollar	+/- 13.86	-/+ 942,329
Euro	+/- 10.12	+/- 18,580
British Pound Sterling	+/- 12.57	-/+ 691,536
Malaysian Ringgit	+/- 5.75	-/+ 2,897,893
Singapore Dollar	+/- 5.76	-/+ 302,105
		<u><u>                    </u></u>

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the 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.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### Credit risk (continued)

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 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 concentrations and counterparties of the Fund:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial services				
- AAA	143,930	121,173	-	265,103
- AA1	5,166	1,169,579	-	1,174,745
- Non-rated ("NR")	45,392	-	2,308	47,700
Others				
- NR	-	-	23,057	23,057
	<u>194,488</u>	<u>1,290,752</u>	<u>25,365</u>	<u>1,510,605</u>
<u>2023</u>				
Financial services				
- AAA	68,352	75,920	-	144,272
- AA1	-	3,088,024	-	3,088,024
- NR	-	-	452,508	452,508
Others				
- NR	-	-	52,013	52,013
	<u>68,352</u>	<u>3,163,944</u>	<u>504,521</u>	<u>3,736,817</u>

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

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### Liquidity risk

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

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

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

	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	80,674	524,101	604,775
Amount due to dealers	113,173	-	113,173
Amount due to Manager			
- management fees	68,990	-	68,990
- cancellation of units	233,697	-	233,697
Amount due to Trustee	3,184	-	3,184
Fund accounting fee	779	-	779
Auditors' remuneration	-	2,210	2,210
Tax agent fee	-	1,144	1,144
Other payables and accruals	-	1,279	1,279
Net assets attributable to unit holders*	61,970,073	-	61,970,073
	<u>62,470,570</u>	<u>528,734</u>	<u>62,999,304</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### Liquidity risk (continued)

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts			
at fair value through profit or loss	620,420	1,721,023	2,341,443
Amount due to dealers	146,181	-	146,181
Amount due to Manager			
- management fees	82,108	-	82,108
- cancellation of units	85,325	-	85,325
Amount due to Trustee	3,790	-	3,790
Fund accounting fee	-	795	795
Auditors' remuneration	-	2,435	2,435
Tax agent fee	-	1,928	1,928
Other payables and accruals	-	1,354	1,354
Net assets attributable to unit holders*	72,251,524	-	72,251,524
	<u>73,189,348</u>	<u>1,727,535</u>	<u>74,916,883</u>

\* Outstanding units are redeemed on demand at the unit holders' 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.

##### Capital risk

The capital of the Fund is represented by net asset attributable to unit holders. The amount of net asset attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

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

The fair values of financial assets and financial liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the bid price for financial assets which fall within the bid-ask spread.

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

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

##### (i) Fair value hierarchy

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

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

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

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



## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	32,730,881	-	-	32,730,881
- exchange-traded funds	28,757,818	-	-	28,757,818
- forward foreign currency contracts	-	194,488	-	194,488
	<u>61,488,699</u>	<u>194,488</u>	<u>-</u>	<u>61,683,187</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	604,775	-	604,775
	<u>-</u>	<u>604,775</u>	<u>-</u>	<u>604,775</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	39,352,361	-	-	39,352,361
- exchange-traded funds	31,827,705	-	-	31,827,705
- forward foreign currency contracts	-	68,352	-	68,352
	<u>71,180,066</u>	<u>68,352</u>	<u>-</u>	<u>71,248,418</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	2,341,443	-	2,341,443
	<u>-</u>	<u>2,341,443</u>	<u>-</u>	<u>2,341,443</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from dealers, 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 financial year ended 31 May 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.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 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 financial year ended 31 May 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, as stated in the Fund's Prospectus.

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial year is USD9,371 (equivalent to RM44,000) (2023: USD4,079 (equivalent of RM18,333)).

#### 7 DISTRIBUTIONS

	<u>2024</u> USD	<u>2023</u> USD
Distributions to unit holders are from the following sources:		
Dividend income	6,037	-
Interest income	71	-
Realised gain on sales of investment	71,880	-
Prior years' realised income	-	292,012
	<hr/>	<hr/>
Gross realised income	77,988	292,012
Less: Expenses	(12,998)	-
	<hr/>	<hr/>
Net distribution amount	64,990	292,012
	<hr/> <hr/>	<hr/> <hr/>
Income distribution	64,990	292,012
	<hr/> <hr/>	<hr/> <hr/>
Income distribution (%)	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 7 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (sen)/(cent)			
	AUD Hedged- class AUD	GBP Hedged- class GBP	SGD Hedged- class SGD	USD Class USD
<u>2024</u>				
20.07.2023	0.10	0.25	0.14	0.19
	<u>Income distribution USD</u>	<u>Income distribution %</u>	<u>Capital distribution USD</u>	<u>Capital distribution %</u>
<u>AUD-Hedged class</u>				
20.07.2023	11,066	100.00	-	-
<u>GBP-Hedged class</u>				
20.07.2023	22,765	100.00	-	-
<u>SGD-Hedged class</u>				
20.07.2023	12,366	100.00	-	-
<u>USD class</u>				
20.07.2023	18,793	100.00	-	-

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 May 2023, distributions were made as follows:

	Gross/Net distribution per unit (sen)/(cent)			
	EUR Hedged- class EUR	MYR Hedged- class RM	SGD Hedged- class SGD	USD Class USD
<u>2023</u>				
20.07.2022	0.25	0.25	0.25	0.25
	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	USD	%	USD	%
<u>EUR-Hedged class</u>				
20.07.2022	1,289	100.00	-	-
<u>MYR-Hedged class</u>				
20.07.2022	230,056	100.00	-	-
<u>SGD-Hedged class</u>				
20.07.2022	26,587	100.00	-	-
<u>USD class</u>				
20.07.2022	34,080	100.00	-	-

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

The distribution made for the financial year includes an amount of USD Nil (2023: USD292,012) from previous years' realised income.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 8 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation	-	-

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	3,964,323	(5,392,471)
Tax at Malaysian statutory rate of 24% (2023: 24%)	951,438	(1,294,193)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not brought to tax	(1,170,585)	955,266
Expenses not deductible for tax purposes	31,547	107,236
Restriction on tax deductible expenses for Unit Trust Fund	187,600	231,691
Tax expense	-	-

#### 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 scheme – local	-	3,001,435
- collective investment schemes - foreign	32,730,881	36,350,926
- exchange-traded funds - foreign	28,757,818	31,827,705
	<u>61,488,699</u>	<u>71,180,066</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	3,569,773	(3,831,849)
- unrealised gain on changes in fair value	3,469,107	4,691,881
- management fee rebate on collective investment schemes #	284	1,130
	<u>7,039,164</u>	<u>861,162</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

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

(a) Collective investment scheme – local

(i) There is no collective investment scheme – local as at 31 May 2024.

(ii) Collective investment scheme – local as at 31 May 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
AHAM USD Cash Fund	2,869,989	3,000,000	3,001,435	4.15
Total collective investment scheme - local	<u>2,869,989</u>	<u>3,000,000</u>	<u>3,001,435</u>	<u>4.15</u>
Accumulated unrealised gain on collective investment scheme - local		1,435		
Total collective investment scheme - local		<u><u>3,001,435</u></u>		

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

(b) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 31 May 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - Continental European Flexible Fund A2 USD Hedged (Acc)	85,912	1,693,231	2,277,514	3.67
BlackRock Global Funds - Emerging Market Fund A2 USD (Acc)	88,805	3,053,180	3,331,076	5.37
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund A2 USD (Acc)	267,702	2,844,423	2,947,398	4.76
BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR (Acc)	179,214	2,994,006	3,141,510	5.07
BlackRock Global Funds - Global Corporate Bond Fund A2 USD (Acc)	235,098	3,147,365	3,430,082	5.53
BlackRock Global Funds - Global High Yield Sustainable Credit Screened Fund A USD (Acc)	9,658	1,026,044	1,168,328	1.89
BlackRock Global Funds - Global Unconstrained Equity Fund A USD (Acc)	33,424	3,576,966	4,497,381	7.26
BlackRock Global Funds - Sustainable Advantage US Equity Fund A USD (Acc)	32,866	4,674,620	6,356,891	10.26
BlackRock Global Funds - Sustainable Equity Factor Plus Fund D USD (Acc)	35,362	3,541,551	4,647,016	7.50
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund – J USD	816,369	930,000	933,685	1.51
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes - foreign	1,784,410	27,481,386	32,730,881	52.82
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on collective investment schemes – foreign		5,249,495		
		<hr/>		
Total collective investment schemes - foreign		32,730,881		
		<hr/> <hr/>		



## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes - foreign as at 31 May 2023 is as follows:

	<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 A2 USD Hedged (Acc)	81,821	1,556,120	1,814,780	2.51
BlackRock Global Funds - Continental European Flexible Fund A2 EUR (Acc)	14,204	599,288	594,080	0.82
BlackRock Global Funds - Emerging Market Fund A2 USD (Acc)	97,345	3,322,997	3,471,320	4.80
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund A2 USD (Acc)	127,144	1,260,000	1,249,828	1.73
BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR (Acc)	135,863	2,198,129	2,232,063	3.09
BlackRock Global Funds - Global Corporate Bond Fund A2 USD (Acc)	379,855	5,085,292	5,283,784	7.31
BlackRock Global Funds - Global High Yield Sustainable Credit Screened Fund A USD (Acc)	19,321	1,939,649	2,089,868	2.89
BlackRock Global Funds -Global Unconstrained Equity Fund A USD (Acc)	20,350	1,768,523	2,320,913	3.21
BlackRock Global Funds - Sustainable Advantage US Equity Fund A USD (Acc)	34,454	4,588,373	5,186,907	7.18
BlackRock Global Funds - Sustainable Energy Fund A2 USD (Acc)	67,869	953,565	1,130,704	1.57
BlackRock Global Funds - Sustainable Equity Factor Plus Fund D USD (Acc)	48,011	4,535,628	5,058,212	7.00
BlackRock Global Funds - US Dollar High Yield Bond Fund A2 USD (Acc)	30,589	1,026,875	1,096,006	1.52
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund – J USD	4,450,292	4,746,275	4,822,461	6.68
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes - foreign	5,507,118	33,580,714	36,350,926	50.31
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on collective investment schemes – foreign		2,770,212		
		<hr/>		
Total collective investment schemes - foreign		36,350,926		
		<hr/> <hr/>		

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 May 2024 is 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 Bloomberg Enhanced Roll Yield Commodity Swap	119,732	813,155	906,132	1.46
IShares China CNY Bond UCITS ETF USD Hedged (Dist)	278,167	1,422,433	1,516,761	2.45
IShares Core MSCI Pacific ex-Japan ETF USD (Acc)	3,011	422,799	523,312	0.84
IShares Core UK Gilts UCITS ETF USD Hedged (Dist)	125,817	611,597	622,115	1.00
IShares EUR Inflation Linked Government Bond ETF EUR (Acc)	3,031	632,658	737,069	1.19
IShares Euro Government Bond Climate UCITS ETF EUR (Acc)	208,816	888,628	947,178	1.53
IShares Global Government Bond ETF USD Hedged (Acc)	124,130	592,901	586,316	0.95
IShares Green Bond Index Fund D USD H Acc	211,890	2,139,397	2,204,293	3.56
IShares JP Morgan EM Local Government Bond UCITS ETF USD (Acc)	304,737	1,415,801	1,444,606	2.33
IShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)	147,531	774,833	994,359	1.61
IShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	681,876	4,811,594	6,386,451	10.31
IShares MSCI World Small Cap UCITS ETF USD (Acc)	135,210	939,899	968,780	1.56
IShares Physical Gold ETC	13,029	416,080	589,855	0.95
IShares US Mortgage Backed Securities UCITS ETF USD (Acc)	266,120	1,271,202	1,320,487	2.13
IShares USD Corp Bond ESG UCTIS ETF USD (Acc)	264,884	1,147,411	1,251,842	2.02
IShares USD TIPS UCTIS ETF USD (Acc)	8,424	1,903,376	1,970,879	3.18

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

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

(i) Exchange-traded funds – foreign as at 31 May 2024 is as follows: (continued)

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
IShares USD Treasury Bond 1-3 year UCITS ETF USD (Acc)	448,763	2,376,829	2,436,334	3.93
IShares USD Treasury Bond 3-7 year UCITS ETF USD (Acc)	14,514	1,817,542	1,878,982	3.03
IShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	8,767	1,542,083	1,472,067	2.38
Total exchange-traded funds - foreign	<u>3,368,449</u>	<u>25,940,218</u>	<u>28,757,818</u>	<u>46.41</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>2,817,600</u>		
Total exchange-traded funds - foreign		<u>28,757,818</u>		

(ii) Exchange-traded funds – foreign as at 31 May 2023 is 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 Bloomberg Enhanced Roll Yield Commodity Swap	166,995	1,134,140	1,107,344	1.53
IShares China CNY Bond UCITS ETF USD Hedged (Dist)	78,005	391,500	399,666	0.55
IShares Core MSCI Pacific ex-Japan ETF USD (Acc)	4,449	624,720	698,449	0.97
IShares Edge MSCI World Minimum Volatility ETF USD (Acc)	58,605	3,068,506	3,263,712	4.52
IShares EUR Inflation Linked Government Bond ETF EUR (Acc)	3,942	822,811	944,124	1.31
IShares Euro Government Bond Climate UCITS ETF EUR (Acc)	265,280	1,072,460	1,162,195	1.61
IShares Global Government Bond ETF USD Hedged (Acc)	363,918	1,666,849	1,709,978	2.37

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

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

(ii) Exchange-traded funds – foreign as at 31 May 2023 is 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 JP Morgan EM Local Government Bond UCITS ETF USD (Acc)	238,740	1,099,087	1,084,596	1.50
IShares MSCI China A UCITS ETF USD (Acc)	304,355	1,428,794	1,360,163	1.88
IShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)	110,752	532,994	646,349	0.89
IShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	672,914	4,417,818	5,037,434	6.97
IShares MSCI World Small Cap UCITS ETF USD (Acc)	63,587	345,301	386,609	0.53
IShares MSCI World Value Factor ESG UCTIS ETF USD (Acc)	295,817	1,196,509	1,400,930	1.94
IShares Physical Gold ETC	20,618	658,434	791,525	1.10
IShares US Mortgage Backed Securities UCITS ETF USD (Acc)	485,065	2,317,058	2,398,161	3.32
IShares USD Corp Bond ESG UCTIS ETF USD (Acc)	345,221	1,495,411	1,565,784	2.17
IShares USD TIPS UCTIS ETF USD (Acc)	21,975	4,947,436	5,080,181	7.03
IShares USD Treasury Bond 1-3 year UCITS ETF USD (Acc)	207,665	1,099,898	1,090,657	1.51
IShares USD Treasury Bond 7-10 year UCITS ETF USD (Dist)	9,554	1,681,638	1,699,848	2.35
Total exchange-traded funds - foreign	<u>3,717,457</u>	<u>30,001,364</u>	<u>31,827,705</u>	<u>44.05</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>1,826,341</u>		
Total exchange-traded funds - foreign		<u>31,827,705</u>		

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balance	1,169,579	3,088,024
Deposit with a licensed financial institution	121,173	75,920
	<u>1,290,752</u>	<u>3,163,944</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>3.00</u>	<u>3.00</u>

Deposit with a licensed financial institution has an average remaining maturity period of 4 days (2023: 1 day).

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 31 (2023: 27) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD58,851,352 (2023: USD70,027,791). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit, and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract 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>194,488</u>	<u>68,352</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>604,775</u>	<u>2,341,443</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(4,070,431)	(5,101,134)
- unrealised gain on changes in fair value	1,862,804	337,398
	<u>(2,207,627)</u>	<u>(4,763,736)</u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 May 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	6,778,344	6,919,027	(140,683)	(0.23)
CIMB Bank Bhd	8,602,416	8,598,754	3,662	0.01
Hong Leong Bank Bhd	14,159,327	14,101,400	57,927	0.09
JP Morgan Securities (M) Sdn Bhd	13,725,591	13,909,128	(183,537)	(0.30)
Standard Chartered Bank Malaysia Bhd	7,273,387	7,351,742	(78,355)	(0.13)
United Overseas Bank (M) Bhd	7,902,000	7,971,301	(69,301)	(0.11)
	<u>58,441,065</u>	<u>58,851,352</u>	<u>(410,287)</u>	<u>(0.67)</u>
Total forward foreign currency contracts				

(ii) Forward foreign currency contracts as at 31 May 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	8,233,728	8,491,491	(257,763)	(0.36)
CIMB Bank Bhd	9,138,587	9,501,578	(362,991)	(0.50)
Hong Leong Bank Bhd	14,370,120	14,756,979	(386,859)	(0.54)
JP Morgan Securities (M) Sdn Bhd	18,361,503	18,940,834	(579,331)	(0.80)
Standard Chartered Bank Malaysia Bhd	9,732,771	10,077,494	(344,723)	(0.48)
United Overseas Bank (M) Bhd	7,917,991	8,259,415	(341,424)	(0.47)
	<u>67,754,700</u>	<u>70,027,791</u>	<u>(2,273,091)</u>	<u>(3.15)</u>
Total forward foreign currency contracts				

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 12 NUMBER OF UNITS IN CIRCULATION

##### (a) AUD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	18,000,000	23,699,000
Creation of units arising from applications during the financial year	1,755,373	691,000
Creation of units arising from distributions during the financial year	27,627	-
Cancellation of units during the financial year	<u>(7,165,000)</u>	<u>(6,390,000)</u>
At the end of the financial year	<u><u>12,618,000</u></u>	<u><u>18,000,000</u></u>

##### (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 year	462,000	493,000
Creation of units arising from applications during the financial year	284,000	95,356
Creation of units arising from distributions during the financial year	-	2,644
Cancellation of units during the financial year	<u>(160,000)</u>	<u>(129,000)</u>
At the end of the financial year	<u><u>586,000</u></u>	<u><u>462,000</u></u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### (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 year	8,570,000	11,980,000
Creation of units arising from applications during the financial year	449,000	436,000
Creation of units arising from distributions during the financial year	32,480	-
Cancellation of units during the financial year	<u>(4,416,480)</u>	<u>(3,846,000)</u>
At the end of the financial year	<u><u>4,635,000</u></u>	<u><u>8,570,000</u></u>

##### (d) MYR Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	350,623,000	416,962,000
Creation of units arising from applications during the financial year	20,471,000	18,898,000
Creation of units arising from distributions during the financial year	-	1,605,105
Cancellation of units during the financial year	<u>(71,560,000)</u>	<u>(86,842,105)</u>
At the end of the financial year	<u><u>299,534,000</u></u>	<u><u>350,623,000</u></u>



## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

##### (e) SGD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	12,024,000	15,086,000
Creation of units arising from applications during the financial year	1,418,000	87,354
Creation of units arising from distributions during the financial year	27,183	64,646
Cancellation of units during the financial year	<u>(2,857,183)</u>	<u>(3,214,000)</u>
At the end of the financial year	<u><u>10,612,000</u></u>	<u><u>12,024,000</u></u>

##### (f) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	10,354,000	13,840,000
Creation of units arising from applications during the financial year	212,302	291,000
Creation of units arising from distributions during the financial year	27,698	55,270
Cancellation of units during the financial year	<u>(3,108,000)</u>	<u>(3,832,270)</u>
At the end of the financial year	<u><u>7,486,000</u></u>	<u><u>10,354,000</u></u>

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 13 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the brokers for the financial year ended 31 May 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %	<u>Brokerage</u> <u>fee</u> USD	<u>Percentage of</u> <u>brokerage fee</u> %
BlackRock, Inc	43,683,157	48.76	-	-
Flow Traders B.V.	23,220,265	25.92	-	-
CLSA Ltd (United Kingdom)	19,680,287	21.96	-	-
Affin Hwang Investment Bank Bhd #	3,007,749	3.36	-	-
	<u>89,591,458</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 May 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %	<u>Brokerage</u> <u>fee</u> USD	<u>Percentage of</u> <u>brokerage fee</u> %
BlackRock, Inc	148,772,223	58.45	-	-
CLSA Ltd (United Kingdom)	20,300,322	7.98	10,060	11.99
Sanford C. Bernstein Ltd, London	16,931,765	6.65	5,079	6.05
Cantor Fitzgerald Europe	13,023,969	5.12	26,048	31.06
Cantor Fitzgerald HK Ltd	12,689,262	4.98	28,665	34.17
Macquarie Bank Ltd (HK)	9,341,265	3.67	4,671	5.57
Affin Hwang Investment Bank Bhd #	9,078,381	3.57	-	-
Credit Lyonnais Securities USA Inc	7,359,045	2.89	3,552	4.23
Macquarie Equities (USA) Inc	4,107,849	1.61	2,054	2.45
CLSA Singapore Pte Ltd	4,041,498	1.59	2,021	2.41
Others	8,891,248	3.49	1,734	2.07
	<u>254,536,827</u>	<u>100.00</u>	<u>83,884</u>	<u>100.00</u>

# Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to USD 3,007,749 (2023: USD9,078,381). The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

#### 14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

The units held by the Manager as at the end of the financial year are as follows:

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,180	1,288	3,144	1,154
- EUR Hedged-class	2,704	1,520	2,813	1,446
- GBP Hedged-class	2,995	2,173	3,868	2,513
- MYR Hedged-class	142,157	20,542	275,298	37,991
- SGD Hedged-class	3,333	1,541	3,418	1,466
- USD Class	2,732	1,819	2,412	1,465

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

#### 15 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.40	1.39

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 service tax on transaction costs
G	=	Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD66,793,386 (2023: USD82,587,133).

## AHAM WORLD SERIES - GLOBAL BALANCED FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

	<u>2024</u>	<u>2023</u>
PTR (times)	0.64	1.57

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD36,430,605 (2023: USD115,844,971)  
total disposal for the financial year = USD49,591,080 (2023: USD142,524,370)

## **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 50 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 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
25 July 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of AHAM World Series - Global Balanced Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 1 to 50.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

### Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED  
FUND(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

Auditors' responsibilities for the audit of financial statements

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND  
(CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
25 July 2024

## **DIRECTORY OF SALES OFFICE**

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

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