



ANNUAL REPORT
31 May 2024

**AHAM World Series –
World Technology
Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

**Annual Report and Audited Financial Statements
For the Financial Period 2 November 2023 (Date of Launch) - 31 May 2024**

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FUND INFORMATION

Fund Name	AHAM World Series – World Technology Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	MSCI All Country World Information Technology Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As At 31 May 2024 (%)		
Portfolio composition			
Collective Investment Scheme	97.57		
Cash and cash equivalent	2.43		
Total	100.00		
Currency class	<u>MYR Class</u>	<u>USD Class</u>	<u>MYR Hedged-class</u>
Total NAV (million)	7.963	0.306	8.946
NAV per unit (in respective currencies)	0.5660	0.5623	0.5556
Unit in Circulation (million)	14.069	0.545	16.101
Highest NAV	0.5814	0.5779	0.5710
Lowest NAV	0.4767	0.4810	0.4803
Return of the Fund (%) ¹	13.20	12.46	11.12
- Capital Return (%)	13.20	12.46	11.12
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expenses Ratio (%) ²		1.34	
Portfolio Turnover Ratio (times) ³		1.32	

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

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

An illustration of the above would be as follow:-

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

¹ Return of the Fund is calculated from the investment date of the Fund, 18 December 2023.

² The Fund was launched on 2 November 2023, hence the absence of TER from the previous year.

³ The Fund was launched on 2 November 2023, hence the absence of PTR from the previous year.

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial period 2 November 2023 (date of launch) to 31 May 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period 2 November 2023 (date of launch) to 31 May 2024.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (18/12/23 - 31/5/24)
Benchmark	14.85%

USD	12.46%
Outperformance	(2.39%)

	Since Commencement (18/12/23 - 31/5/24)
Benchmark	15.81%

MYR	13.20%
Outperformance	(2.61%)

MYR Hedged	11.12%
Outperformance	(4.69%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (18/12/23 - 31/5/24)
Benchmark	14.85%

USD	12.46%
Outperformance	(2.39%)

	Since Commencement (18/12/23 - 31/5/24)
Benchmark	15.81%

MYR	13.20%
Outperformance	(2.61%)

MYR Hedged	11.12%
Outperformance	(4.69%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (18/12/23 - 31/5/24)
Benchmark	14.85%

USD	12.46%
Outperformance	(2.39%)

	FYE 2024 (18/12/23 - 31/5/24)
Benchmark	15.81%
MYR	13.20%
Outperformance	(2.61%)
MYR Hedged	11.12%
Outperformance	(4.69%)

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.

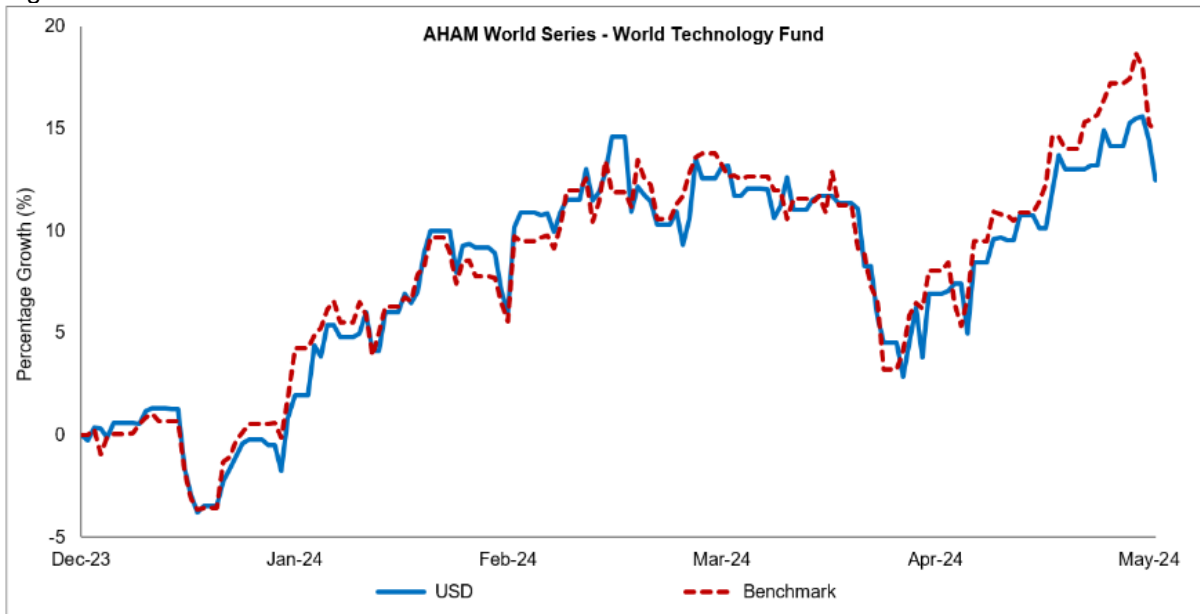
MANAGER'S REPORT

Performance Review (18 December 2023 to 31 May 2024)

USD Class

For the period 18 December 2023 to 31 May 2024, the Fund registered a 12.46% return compared to the benchmark return of 14.85%. The Fund thus underperformed the Benchmark by 2.39%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.5623 while the initial NAV per unit was USD0.5000.

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



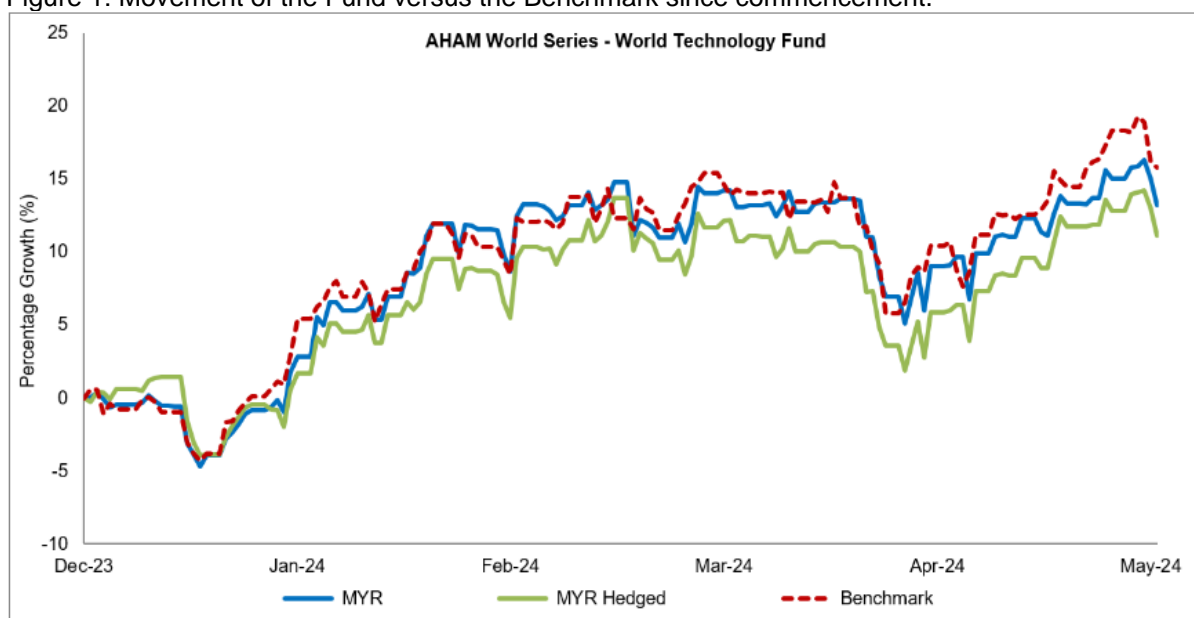
MYR Class

For the period 18 December 2023 to 31 May 2024, the Fund registered a 13.20% return compared to the benchmark return of 15.81%. The Fund thus underperformed the Benchmark by 2.61%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.5660 while the initial NAV per unit was MYR0.5000.

MYR Hedged-Class

For the period 18 December 2023 to 31 May 2024, the Fund registered a 11.12% return compared to the benchmark return of 15.81%. The Fund thus underperformed the Benchmark by 4.69%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.5556 while the initial NAV per unit was MYR0.5000.

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



“This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: MSCI China A Onshore 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 97.57% of the Fund’s NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 May 2024

<u>Holdings</u>	<u>Percentage of Target Fund’s NAV (%)</u>
Nvidia Corporation	9.85
Microsoft Corporation	9.56
Apple Inc	7.82
Broadcom Inc	3.70
Cadence Design Systems Inc	3.29
ASML Holding NV	3.03
Meta Platforms Inc Class A	2.94
Advanced Micro Devices Inc	2.63
Amazon Com Inc	2.54
Micron Technology Inc	2.40
Total	47.76

Strategies Employed

The Fund will be investing a minimum of 80% of the Fund’s NAV in the Target Fund and a maximum of 20% of the Fund’s NAV in money market instruments and/or deposits.

Market Review

During the reporting period, global equity markets experienced significant fluctuations due to mixed economic data, geopolitical tensions, and varying central bank policies. The Morgan Stanley Capital International All Country World Index (“MSCI ACWI”) saw initial declines in mid-2023 but rebounded strongly towards the end of the year and into 2024.

In the United States (“U.S.”), equity markets were highly volatile as investors grappled with uncertainty regarding the Federal Reserve’s (“Fed’s”) interest rate policies. The Fed raised rates by 25 basis points in July 2023 but held them steady in September as inflation showed signs of softening. Despite these rate hikes, the U.S. economy displayed resilience, with Gross Domestic Product (“GDP”) growing by 2.4% in the second quarter and a robust labour market providing a strong backdrop. However, energy markets experienced heightened volatility due to Organization of the Petroleum Exporting Countries’ (“OPEC’s”) production cuts, which led to a surge in oil prices and renewed inflation concerns.

In Europe, the economic outlook remained uncertain as both the Bank of England (“BoE”) and the European Central Bank (“ECB”) increased interest rates. Emerging markets faced additional challenges from ongoing US-China tensions, rising oil prices, and a stronger U.S. dollar. Meanwhile, Japan showed economic resilience with accommodative monetary policy and above-trend GDP growth, despite the global economic turbulence.

China’s economic situation was particularly precarious, with deteriorating macroeconomic indicators leading to lower equity performance amidst concerns over the property sector, slowing growth, and a weakening currency. The Chinese government responded by trimming interest rates, although they were hesitant to implement aggressive stimulus measures. Most sectors globally experienced negative returns during this period, with Utilities, Consumer Staples, and Information Technology being the hardest hit. Conversely, Energy and Communication Services were the only sectors to post positive returns.

The global equity markets saw a significant turnaround in the final quarter of 2023. The MSCI ACWI surged by 11.0%, with the Standard and Poor’s 500 (“S&P 500”) reaching its highest level in nearly two years as yields fell and risk assets rallied. Initially, October presented challenges due to macroeconomic uncertainty and the onset of the Israel-Hamas conflict, which raised concerns about the persistence of high interest rates. However, by November, markets had rebounded as inflation continued to normalize in developed markets, and the anticipated end of the tightening cycle fueled investor optimism. Despite ongoing tensions in the Middle East, oil prices declined as non-OPEC production exceeded expectations.

In the U.S., economic data was mixed, but the Fed signaled the commencement of interest rate cuts in 2024. The labour market showed signs of cooling, although wage growth remained high. In contrast, European Union (“EU”) central bankers maintained a more hawkish stance, intending to keep rates at restrictive levels to combat inflation. In the United Kingdom (“UK”), inflation dropped to a two-year low, prompting markets to predict multiple BoE rate cuts in 2024, aligning expectations with those for the U.S.

Sector-wise, most areas saw positive returns, with Information Technology, Real Estate, and Industrials leading the gains. Energy was the sole sector with negative returns due to falling oil prices. Regionally, Emerging Latin America, Emerging Africa, and Europe ex-U.K. were top performers, while the Emerging Middle East lagged.

In the Eurozone, progress in managing inflation led the ECB to implement its first rate cut since 2019. Conversely, the BoE in the U.K. did not adjust its rates, and upcoming elections added to the region’s volatility. Japanese equities benefitted from earnings growth and shareholder-friendly reforms, although the Bank of Japan’s first rate hike since 2007 marked a significant policy shift. In China, the real estate sector’s struggles contributed to a five-year low in equities, prompting the central bank to cut the key mortgage rate. However, later economic data indicated a recovery, leading to a market rebound.

By May 2024, global equity markets had risen further, driven by optimism about a potential soft landing for the global economy. The MSCI ACWI returned 4.1% in May, with the U.S. markets, particularly the S&P 500 and Nasdaq Composite, reaching all-time highs. In Europe, moderated wage growth and persistent economic activity signaled stability, though the U.K. faced challenges with persistent inflation in services. Japanese equities underperformed due to a weakened yen, while commodity indices posted positive returns amid geopolitical tensions. Across sectors, Information Technology, Financials, and Communication Services were top performers, and North America led regional gains, despite underperformance in the U.K. and Japan.

Investment Outlook

The Target Fund Managers believe that we are in the early stages of the Artificial Intelligence (“AI”) era, which will drive exponential growth and value creation in the tech sector and beyond. AI is the next frontier of innovation and is one of the biggest singular technology trends that the global economy has ever seen. The opportunity it presents to investors is significant and will continue a dynamic seen over the past three decades: the technology sector’s superior growth to all other sectors as it has disrupted existing industries and created new markets.

While the initial beneficiaries of the AI theme have been mega-cap tech names building the physical infrastructure required to train generative AI models, the Target Fund Managers see a variety of opportunities in companies aligned with the theme going forward.

The Target Fund Managers maintain their exposure to long-term secular themes within the portfolio, such as artificial intelligence, cloud computing, and electric vehicles, as well as more nascent themes such as metaverse, space, and quantum computing.

While growth assets were penalised as interest rates rose, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that the Target Fund Managers expect to persist, regardless of the macroeconomic environment or geopolitical risk.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the financial period under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY FUND (“Fund”)

We have acted as the Trustee of the Fund for the financial period 2 November 2023 (Date of Launch) - 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
25 July 2024

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023
(DATE OF LAUNCH) TO 31 MAY 2024**

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023
(DATE OF LAUNCH) TO 31 MAY 2024**

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AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

	<u>Note</u>	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
INVESTMENT INCOME		
Interest income from financial assets at amortised cost		81
Net gain on foreign currency exchange		607
Net gain on forward foreign currency contracts at fair value through profit or loss	9	470
Net gain on financial assets at fair value through profit or loss	8	122,137
		<hr/> 123,295 <hr/>
EXPENSES		
Management fee	4	(14,775)
Trustee fee	5	(494)
Fund accounting fee	6	(513)
Auditors' remuneration		(1,695)
Tax agent's fee		(742)
Other expenses		(777)
		<hr/> (18,996) <hr/>
NET PROFIT BEFORE TAXATION		104,299
Taxation	7	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<hr/> 104,299 <hr/>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Increase in net asset attributable to unit holders is made up of the following:	
Realised amount	(9,196)
Unrealised amount	113,495
	<hr/>
	104,299
	<hr/> <hr/>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	<u>Note</u>	As at <u>31.5.2024</u> USD
ASSETS		
Cash and cash equivalents		63,870
Amount due from Manager		
- creation of units		51,542
- management fee rebate receivable		4,458
Financial assets at fair value through profit or loss	8	3,805,451
Forward foreign currency contracts at fair value through profit or loss	9	7,207
TOTAL ASSETS		<u>3,932,528</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	9	1,506
Amount due to Manager		
- management fee		5,520
- cancellation of units		22,254
Amount due to Trustee		184
Fund accounting fee		256
Auditors' remuneration		1,700
Tax agent's fee		744
Other payable and accruals		106
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>32,270</u>
NET ASSET VALUE OF THE FUND		<u>3,900,258</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,900,258</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024 (CONTINUED)

	<u>Note</u>	As at <u>31.5.2024</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class		1,692,384
- MYR Hedged-class		1,901,414
- USD Class		306,460
		<hr/> 3,900,258 <hr/>
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	10 (a)	14,069,000
- MYR Hedged-class	10 (b)	16,101,000
- USD Class	10 (c)	545,000
		<hr/> 30,715,000 <hr/>
NET ASSET VALUE PER UNIT (USD)		
- MYR Class		0.1203
- MYR Hedged-class		0.1181
- USD Class		0.5623
		<hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class		RM0.5660
- MYR Hedged-class		RM0.5556
- USD Class		USD0.5623
		<hr/>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE DATE OF LAUNCH	-
Movement due to units created and cancelled during the financial period:	
Creation of units arising from applications	4,148,472
- MYR Class	1,756,339
- MYR Hedged-class	2,087,853
- USD Class	304,280
Cancellation of units	(352,513)
- MYR Class	(105,033)
- MYR Hedged-class	(233,594)
- USD Class	(13,886)
Net increase in net assets attributable to unit holders during the financial period comprised of:	104,299
- MYR Class	41,078
- MYR Hedged-class	47,155
- USD Class	16,066
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	3,900,258

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from the sales of investments	28,000
Purchase of investments	(3,723,000)
Interest received	81
Management fee rebate received	7,228
Management fee paid	(9,255)
Trustee fee paid	(310)
Fund accounting fee paid	(257)
Payments for other fees and expenses	(664)
Realised loss on forward foreign currency contracts	(5,231)
Net realised gain on foreign currency exchange	1,692
	<hr/>
Net cash flows used in operating activities	(3,701,716)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	4,096,930
Payments for cancellation of units	(330,259)
	<hr/>
Net cash flows generated from financing activities	3,766,671
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	64,955
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(1,085)
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	-
	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	63,870
	<hr/> <hr/>

Cash and cash equivalents as at 31 May 2024 comprise of bank balances.

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

- (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 – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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

Interest income

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

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

Realised gains and losses on sale of investments

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

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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 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 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.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

H CREATION AND CANCELLATION OF UNITS

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

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

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

I INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The fair value of forward foreign currency contracts are determined using forward exchange rates at the date of 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 – WORLD TECHNOLOGY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

- i) The Fund's sole investment is in a collective investment scheme denominated in USD.
- ii) Significant portion of cash is denominated in USD for the purpose of making settlement of the foreign trades.
- iii) Significant portion of the Fund's expenses are denominated in USD.

L REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name AHAM World Series – World Technology Fund (the “Fund”) pursuant to the execution of a Deed dated 19 October 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund commenced operations on 2 November 2023 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

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

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

The main objective of the Fund is to achieve capital appreciation over medium to long term period.

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

The financial statements were authorised for issue by the Manager on 25 July 2024.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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>As at 31.5.2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		63,870	-	63,870
Amount due from Manager				
- creation of units		51,542	-	51,542
- management fee rebate receivable		4,458	-	4,458
Collective investment scheme	8	-	3,805,451	3,805,451
Forward foreign currency contracts at fair value through profit or loss	9	-	7,207	7,207
Total		<u>119,870</u>	<u>3,812,658</u>	<u>3,932,528</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	1,506	1,506
Amount due to Manager				
- management fee		5,520	-	5,520
- cancellation of units		22,254	-	22,254
Amount due to Trustee		184	-	184
Fund accounting fee		256	-	256
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Other payables and accruals		106	-	106
Total		<u>30,764</u>	<u>1,506</u>	<u>32,270</u>

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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:

	As at <u>31.5.2024</u> USD
Quoted investment	
Collective investment scheme	3,805,451
	<u><u>3,805,451</u></u>

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>As at 31.5.2024</u>		
-10%	3,424,906	(380,545)
0%	3,805,451	-
+10%	4,185,996	380,545
	<u><u>3,805,451</u></u>	<u><u>380,545</u></u>

(b) Interest rate risk

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

As at 31 May 2024, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

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

Market risk (continued)

(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 the foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	<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>As at 31.5.2024</u>				
<u>Financial assets</u>				
Malaysian Ringgit	7,207	16,584	51,542	75,333
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	1,506	25,060	3,593,798	3,620,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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 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 remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/ NAV USD
<u>As at 31.5.2024</u>		
Malaysian Ringgit	+/- 4.15	<u>-/+ 147,119</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders. Liquid assets comprise of 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.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

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

Liquidity risk (continued)

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

	Within <u>one month</u> USD	Between one month <u>to one year</u> USD	<u>Total</u> USD
<u>As at 31.5.2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	1,506	1,506
Amount due to Manager			
- management fee	5,520	-	5,520
- cancellation of units	22,254	-	22,254
Amount due to Trustee	184	-	184
Fund accounting fee	256	-	256
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	106	106
Net assets attributable to unit holders*	3,900,258	-	3,900,258
	<u>3,928,472</u>	<u>4,056</u>	<u>3,932,528</u>

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

Credit risk

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

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

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

Credit risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>As at 31.5.2024</u>				
Financial services				
- AAA	7,207	63,870	-	71,077
Others				
- Non-rated ("NR")	-	-	56,000	56,000
	<u>7,207</u>	<u>63,870</u>	<u>56,000</u>	<u>127,077</u>

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

(i) Fair value hierarchy

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

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

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

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.

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>As at 31.5.2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	3,805,451	-	-	3,805,451
- forward foreign currency contracts	-	7,207	-	7,207
	<u>3,805,451</u>	<u>7,207</u>	<u>-</u>	<u>3,812,658</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 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: (continued)

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.5.2024</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,506	-	1,506
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

4 MANAGEMENT FEE

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

For the financial period from 2 November 2023 (date of launch) to 31 May 2024, the management fee is recognised at a rate of 1.80% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial period from 2 November 2023 (date of launch) to 31 May 2024, the Trustee's fee is recognised at a rate of 0.06% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD 513 (equivalent of RM2,410) for the financial period from 2 November 2023 (date of launch) to 31 May 2024.

7 TAXATION

	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Current taxation	-

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

	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Net profit before taxation	104,299
Tax at Malaysian statutory rate of 24%	25,032
Tax effects of:	
Investment income not subject to tax	(26,786)
Expenses not deductible for tax purposes	581
Restriction on tax deductible expenses for Wholesale Fund	1,173
Tax expense	-

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <u>31.5.2024</u> USD
Financial assets at fair value through profit or loss:	
- collective investment scheme	<u>3,805,451</u>
	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Net gain on financial assets at fair value through profit or loss:	
- realised gain on the sales of investments	1,572
- unrealised gain on changes in fair value	108,879
- management fee rebate on collective investment scheme #	11,686
	<u>122,137</u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

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

(a) Collective investment scheme

(i) Collective investment scheme 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 -World Technology Fund A2 USD	46,228	3,696,572	3,805,451	97.57
Total collective investment scheme	<u>46,228</u>	<u>3,696,572</u>	<u>3,805,451</u>	<u>97.57</u>
Accumulated unrealised gain on collective investment scheme		<u>108,879</u>		
Total collective investment scheme		<u><u>3,805,451</u></u>		

(b) Target Fund's top 10 holdings

(i) Target Fund's top 10 holdings as at 31 May 2024 is as follows:

	<u>Percentage of Target Fund's NAV %</u>
Nvidia Corporation	9.85
Microsoft Corporation	9.56
Apple Inc	7.82
Broadcom Inc	3.70
Cadence Design Systems Inc	3.29
ASML Holding NV	3.03
Meta Platforms Inc Class A	2.94
Advanced Micro Devices Inc	2.63
Amazon Com Inc	2.54
Micron Technology Inc	2.40
Total	<u><u>47.76</u></u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 18 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to 2,142,780. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the different hedged-classes denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contracts are recognised immediately in profit or loss.

	As at 31.5.2024 USD
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	7,207
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	1,506
	Financial period from 2.11.2023 (date of launch) to 31.5.2024
Net gain on forward foreign currency contracts at fair value through profit or loss:	
- realised loss on forward foreign currency contracts	(5,231)
- unrealised gain on forward foreign currency contracts	5,701
	470

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	436,068	434,113	1,955	0.05
Hong Leong Bank Bhd	706,887	705,706	1,181	0.03
Malayan Banking Berhad	1,005,526	1,002,961	2,565	0.07
	<u>2,148,481</u>	<u>2,142,780</u>	<u>5,701</u>	<u>0.15</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

(a)	MYR Class units in circulation	As at <u>31.5.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	14,981,000
	Cancellation of units	<u>(912,000)</u>
	At the end of the financial period	<u>14,069,000</u>
(b)	MYR Hedged-class units in circulation	As at <u>31.5.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	18,190,000
	Cancellation of units	<u>(2,089,000)</u>
	At the end of the financial period	<u>16,101,000</u>
(c)	USD Class units in circulation	As at <u>31.5.2024</u> No. of units
	At the date of launch	-
	Creation of units arising from applications	572,000
	Cancellation of units	<u>(27,000)</u>
	At the end of the financial period	<u>545,000</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKER

- (i) Details of transactions with the broker for the financial period from 2 November 2023 (date of launch) to 31 May 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
MFEX Mutual Funds Exchange AB	3,751,000	100.00

12 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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

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

<u>Related parties</u> (continued)	<u>Relationship</u>
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>As at 31.5.2024</u>	
	No. of units	USD
<u>The Manager:</u>		
AHAM Asset Management Berhad (The units are held legally for booking purpose)		
- MYR Class	60,453	7,272
- MYR Hedged-class	59,939	7,079
- USD Class	20,090	11,297
	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

Financial
period from
2.11.2023
(date of
launch) to
31.5.2024
%

TER

1.34

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,423,323.

14 PORTFOLIO TURNOVER RATIO (“PTR”)

Financial
period from
2.11.2023
(date of
launch) to
31.5.2024

PTR (times)

1.32

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD3,723,000
total disposal for the financial period = USD28,000

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 2 NOVEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024 (CONTINUED)

15 COMPARATIVES

There are no comparatives as this is the first set of financial statements prepared since the launch of the Fund.

AHAM WORLD SERIES – WORLD TECHNOLOGY 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 31 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 2 November 2023 (date of launch) to 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 – WORLD TECHNOLOGY
FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – World Technology 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 period from 2 November 2023 (date of launch) to 31 May 2024 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 period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 31.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY
FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY
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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