

ANNUAL REPORT
31 May 2025

**AHAM World Series –
China A Opportunity
Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

**Annual Report and Audited Financial Statements
For the Financial Year Ended 31 May 2025**

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FUND INFORMATION

Fund Name	AHAM World Series – China A Opportunity 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 China A Onshore
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 2025 (%)					As At 31 May 2024 (%)					As At 31 May 2023 (%)				
Portfolio composition															
Collective Investment Scheme	98.30					98.68					97.89				
Cash and cash equivalent	1.70					1.32					2.11				
Total	100.00					100.00					100.00				
Currency class	<u>MYR</u> Class	<u>USD</u> Class	<u>MYR</u> Hedged- class	<u>AUD</u> Hedged- class	<u>SGD</u> Hedged- class	<u>MYR</u> Class	<u>USD</u> Class	<u>MYR</u> Hedged- class	<u>AUD</u> Hedged- class	<u>SGD</u> Hedged- class	<u>MYR</u> Class	<u>USD</u> Class	<u>MYR</u> Hedged- class	<u>AUD</u> Hedge d- class	<u>SGD</u> Hedged -class
Total NAV (million)	108.266	13.655	419.739	15.837	11.429	131.670	17.107	509.390	19.522	15.834	167.779	26.151	660.792	28.087	20.930
NAV per unit (in respective currencies)	0.5289	0.5110	0.4866	0.4568	0.4680	0.5375	0.4693	0.4554	0.4258	0.4383	0.5506	0.4907	0.4910	0.4543	0.4678
Unit in Circulation (million)	204.689	26.724	862.590	34.671	24.421	244.981	36.448	1,118.617	45.846	36.127	304.697	53.293	1,345.933	61.831	44.742
Highest NAV	0.5567	0.5338	0.5145	0.4808	0.4952	0.5873	0.5302	0.5272	0.4884	0.5035	0.6655	0.6199	0.6329	0.5884	0.5984
Lowest NAV	0.4450	0.4299	0.4143	0.3879	0.3997	0.4931	0.4296	0.4200	0.3922	0.4036	0.4960	0.4312	0.4398	0.4073	0.4150
Return of the Fund (%)	-1.60	8.89	6.85	7.28	6.78	-2.38	-4.36	-7.25	-6.27	-6.31	-10.15	-14.72	-16.30	-16.89	-15.76
- Capital Return (%)	-1.60	8.89	6.85	7.28	6.78	-2.38	-4.36	-7.25	-6.27	-6.31	-10.15	-14.72	-16.30	-16.89	-15.76
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹			1.92					1.92					1.92		
Portfolio Turnover Ratio (times) ²			0.25					0.19					0.12		

¹ The Fund's TER was unchanged during the financial year.

²The Fund's PTR was higher than previous year due to lower average NAV 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 year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 31 May 2025.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 May 2025.

Fund Performance

Average Total Return ended 31 May 2025

Class	1 Year	3 Years	5 Years
USD	8.89%	-3.88%	-3.66%
MYR	-1.60%	-4.79%	-4.07%
AUD-Hedged	7.28%	-5.80%	-5.30%
MYR-Hedged	6.85%	-6.03%	-4.65%
SGD-Hedged	6.78%	-5.54%	-4.87%

Annual Total Return for the Financial Year ended 31 May

Class	2025	2024	2023	2022	2021
USD	8.89%	-4.36%	-14.72%	-35.12%	44.05%
MYR	-1.60%	-2.38%	-10.15%	-31.15%	36.71%
AUD-Hedged	7.28%	-6.27%	-16.89%	-35.94%	42.25%
MYR-Hedged	6.85%	-7.25%	-16.30%	-34.30%	44.60%
SGD-Hedged	6.78%	-6.31%	-15.76%	-35.29%	42.84%

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

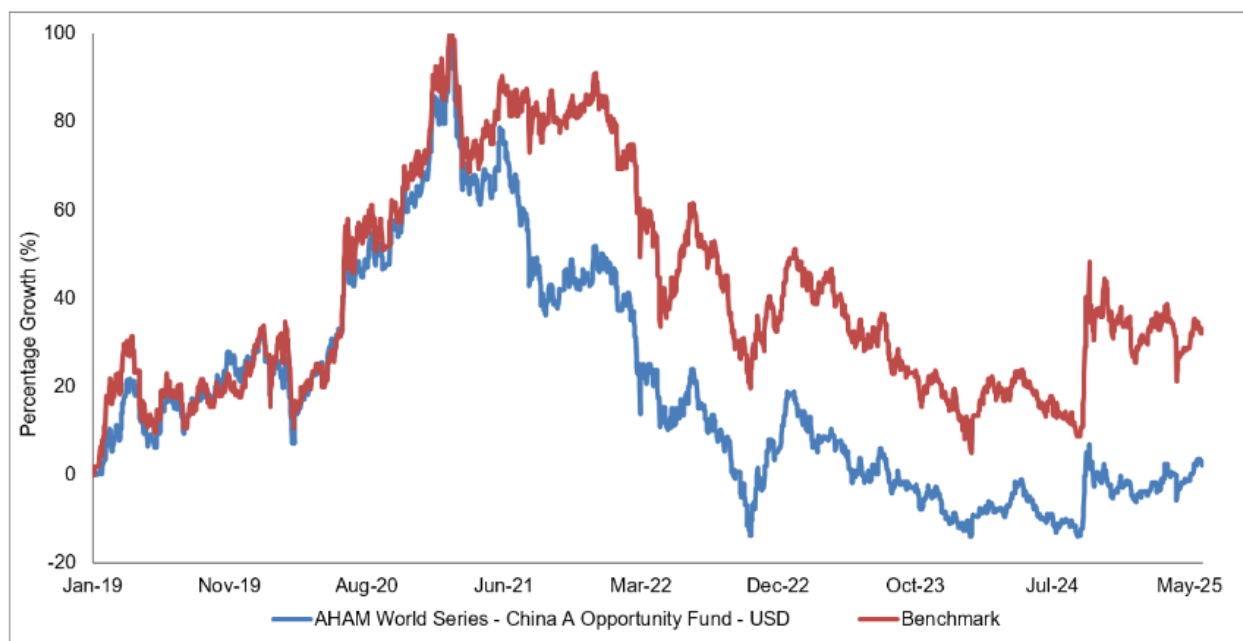
MANAGER'S REPORT

Performance Review (1 June 2024 to 31 May 2025)

USD Class

The Fund has registered a return of 2.20% since commencement compared to the benchmark return of 32.27%, underperforming by 30.07%. For the financial year under review, the Fund registered a 8.89% return compared to the benchmark return of 10.41%. The Fund thus underperformed the benchmark by 1.52%. The NAV per unit of the Fund as at 31 May 2025 was USD0.5110 while the NAV as at 31 May 2024 was USD0.4693.

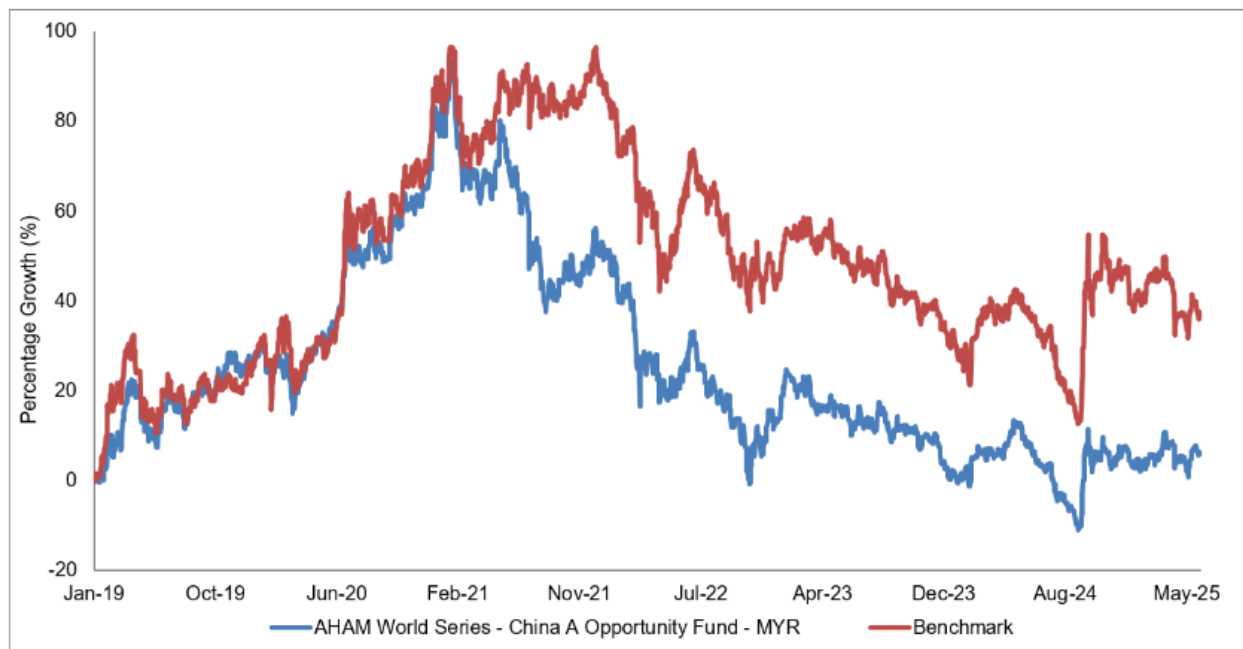
Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of 5.78% since commencement compared to the benchmark return of 37.04%, underperforming by 31.26%. For the financial year under review, the Fund registered a -1.60% return compared to the benchmark return of -0.19%. The Fund thus underperformed the benchmark by 1.41%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.5289 while the NAV as at 31 May 2024 was MYR0.5375.

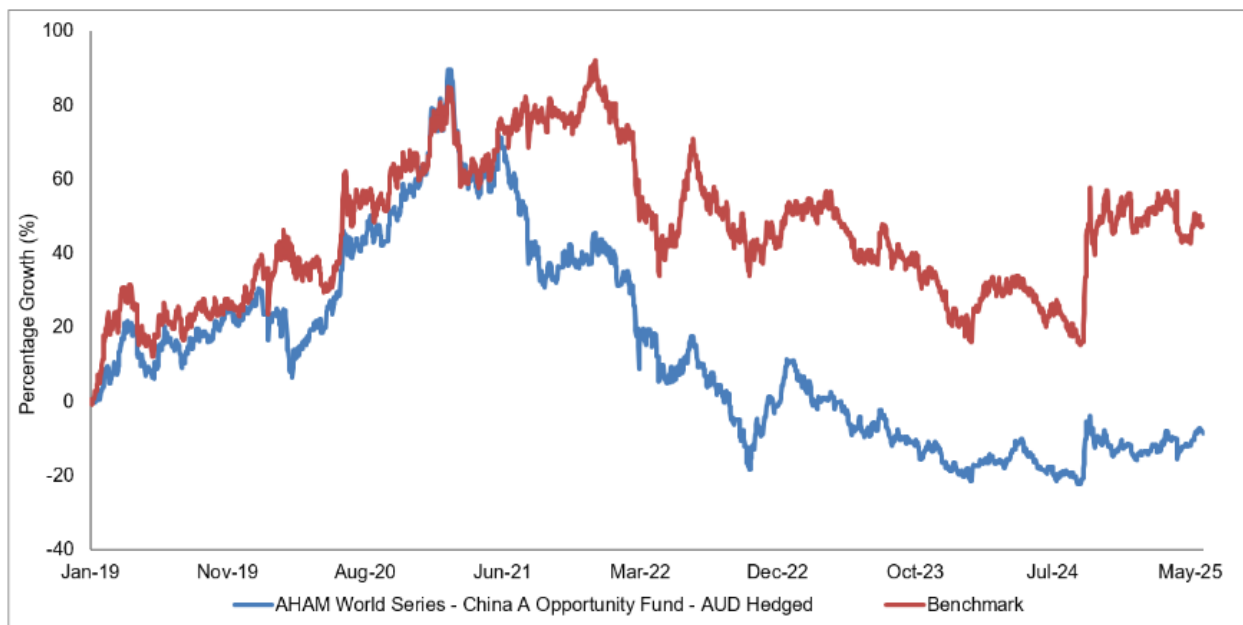
Movement of the Fund versus the Benchmark since commencement.



AUD Hedged Class

The Fund has registered a return of -8.64% since commencement compared to the benchmark return of 47.53%, underperforming by 56.17%. For the financial year under review, the Fund registered a 7.28% return compared to the benchmark return of 14.12%. The Fund thus underperformed the benchmark by 6.84%. The NAV per unit of the Fund as at 31 May 2025 was AUD0.4568 while the NAV as at 31 May 2024 was AUD0.4258.

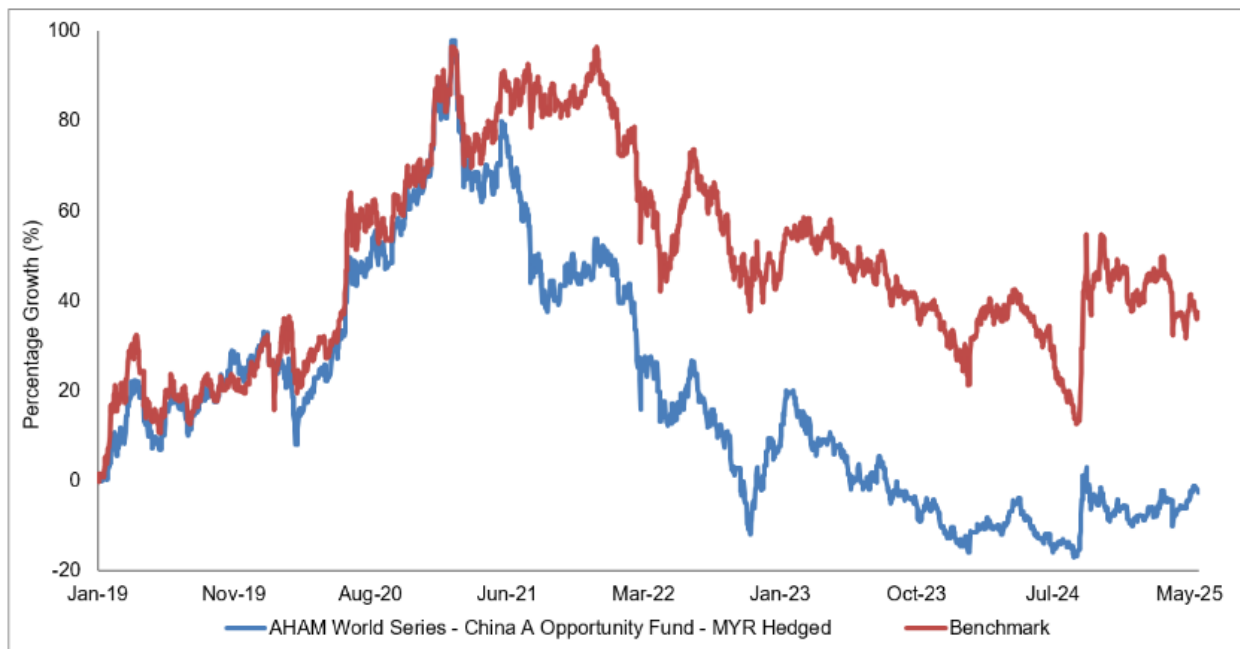
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged Class

The Fund has registered a return of -2.68% since commencement compared to the benchmark return of 37.04%, underperforming by 39.72%. For the financial year under review, the Fund registered a 6.85% return compared to the benchmark return of -0.19%. The Fund thus outperformed the benchmark by 7.04%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.4866 while the NAV as at 31 May 2024 was MYR0.4554.

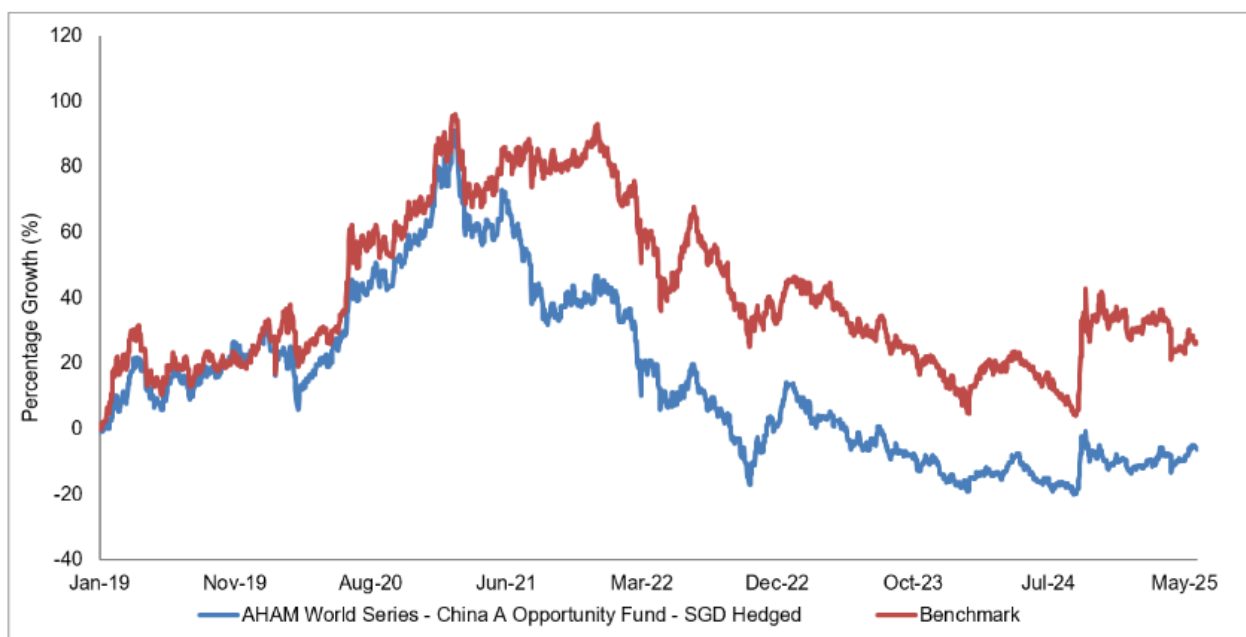
Movement of the Fund versus the Benchmark since commencement.



SGD Hedged Class

The Fund has registered a return of -6.40% since commencement compared to the benchmark return of 26.14%, underperforming by 32.54%. For the financial year under review, the Fund registered a 6.78% return compared to the benchmark return of 5.38%. The Fund thus outperformed the benchmark by 1.40%. The NAV per unit of the Fund as at 31 May 2025 was SGD0.4680 while the NAV as at 31 May 2024 was SGD0.4383.

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 financial year under review, please refer to Fund Performance Data.

As at 31 May 2025, the Fund remained highly invested with 98.30% of the Fund's NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund's Top 10 Holdings as at 31 May 2025

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Kweichow Moutai Co Ltd	9.40
China Merchants Bank Co Ltd	8.80
Yunnan Baiyao Group Co Ltd	8.70
Fuyao Glass Industry Group Co Ltd	7.20
Inner Mongolia Yili Industrial Group Co Ltd	5.00
Jiangsu Hengrui Pharmaceuticals Co Ltd	4.90
Midea Group Co Ltd	4.70
Tencent Holdings Ltd	4.20
Dong-E-E-Jiao Co Ltd	4.20
NetEase Inc	4.00
Total	61.10

Target Fund's Top 10 Holdings as at 31 May 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Kweichow Moutai Co Ltd	10.00
China Merchants Bank Co Ltd	9.80
Yunnan Baiyao Group Co Ltd	9.00
Midea Group Co Ltd	8.30
Dong-E-E-Jiao Co Ltd	4.40
NetEase Inc	3.90
Ping An Insurance Group Co of China Ltd	3.90
China Mobile Ltd	3.80
Jiangsu Hengrui Pharmaceuticals Co Ltd	3.70
Tencent Holdings Ltd	3.50
Total	60.30

Strategies Employed

The Target Fund Manager's strategy emphasises active investing in fundamentally strong Chinese companies with solid cash flow, attractive valuations, and a focus on shareholder returns through dividends and share buybacks. They seek out high-quality firms that have potential for growth and international expansion, particularly those investing in technology and research and development ("R&D") to stay competitive globally. The strategy aims to capitalize on undervalued opportunities amidst market volatility, maintaining a bottom-up approach to stock selection. This approach aligns with a long-term view on China's growth trajectory and economic environment, emphasising resilience and potential amid external challenges.

Market Review

Over the Financial Year, China A equities posted a modest gain despite persistent volatility throughout the year. Sentiment remained fragile for most of the period, driven by mixed economic data, ongoing geopolitical tensions, and uncertainties surrounding the trajectory of United States ("U.S.")-China relations. However, targeted policy support, improving macro indicators and optimism over China's domestic innovation, particularly in artificial intelligence ("AI"), provided intermittent boosts to the market.

In the earlier part of the review period, market weakness was driven by concerns over policy stimulus disappointment and weak consumer sentiment. The Central Economic Work Conference (“CEWC”) in December offered little in terms of immediate stimulus, which weighed on investor confidence. However, underlying resilience in manufacturing and industrial production, combined with fiscal and monetary easing efforts, helped shore up sentiment in the first quarter of 2025. The People’s Bank of China (“PBoC”) cut both the policy rate and reserve requirement ratio (“RRR”), boosting liquidity.

The AI theme emerged as a key driver during the period. The launch of China’s domestic AI large language model, DeepSeek, rejuvenated optimism in the technology sector and underscored the potential for long-term growth from domestic innovation, even in the face of increasing Western restrictions. Related subsectors, particularly software, information technology (“IT”) services, and edge AI hardware, saw improved investor attention.

China’s economy also benefited from an uptick in manufacturing activity, stable export performance, and a rebound in retail sales and fixed asset investments. The implementation of trade-in subsidy programmes further supported domestic consumption. The announcement of reciprocal tariff pauses between the U.S. and China in May significantly improved external sentiment, leading to a broad-based rally across risk assets.

Sector performance was mixed over the period. Communication Services, Health Care, and Consumer Discretionary led the gains, while IT, Consumer Staples and Materials lagged. A notable trend was the revival of state-owned enterprises (“SOEs”), especially in the banking sector, as several SOEs carried out strategic capital injections and were seen as beneficiaries of renewed policy support.

Investment Outlook

Looking ahead, the Target Fund Manager remains cautiously optimistic on the outlook for China A equities. The recent thaw in U.S.-China relations provides a more constructive external backdrop, although the Target Fund Manager acknowledges that any trade truce remains fragile and subject to political developments, particularly ahead of the U.S. presidential elections. That said, China’s economy is largely domestically driven, and corporate revenues within the China A-share market continue to have low foreign exposure, providing a degree of insulation from global macro headwinds.

The Target Fund Manager expects policy support to remain targeted and supportive. Fiscal spending is likely to remain front-loaded, and further monetary easing may be implemented if economic momentum falters. Regulatory pressures that had previously dampened investor sentiment especially in the internet and property sectors have clearly moderated, with increasing signals from authorities indicating a more pro-growth and private sector-friendly stance.

The Target Fund Manager continues to focus on bottom-up stock selection, favouring companies with solid fundamentals, pricing power, and exposure to structural themes such as advanced manufacturing, consumer upgrading, healthcare innovation and AI-led digitalisation. The Target Fund is also positioned more defensively in sectors with lower U.S. exposure, in anticipation of potential tariff-related volatility.

Despite lingering uncertainties, the Target Fund Manager believes that current low valuations, improving earnings visibility, and recovering investor confidence provide a supportive setup for the China A equity market. The Target Fund will remain disciplined in seeking long-term opportunities, with close attention to ongoing policy signals, earnings trends, and sectoral rotations, to actively position for sustainable alpha generation.

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 financial year under review.

Soft Commissions received from Broker

Soft commissions received from broker 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 management on behalf of the Fund.

Cross Trade

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

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 Information Memorandum

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 May 2025 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 2025

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		8,949	9,479
Net (loss)/gain on foreign currency exchange		(94,502)	16,351
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	6,380,507	(6,517,971)
Net gain/(loss) on financial asset at fair value through profit or loss	8	16,838,532	(6,810,168)
		<u>23,133,486</u>	<u>(13,302,309)</u>
EXPENSES			
Management fee	4	(3,000,642)	(3,862,504)
Trustee fee	5	(97,387)	(125,357)
Fund accounting fee	6	(3,158)	(2,985)
Auditors' remuneration		(1,803)	(1,708)
Tax agent's fee		(789)	(747)
Other expenses		(17,277)	(16,759)
		<u>(3,121,056)</u>	<u>(4,010,060)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		20,012,430	(17,312,369)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>20,012,430</u>	<u>(17,312,369)</u>
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(22,071,708)	(41,619,418)
Unrealised amount		42,084,138	24,307,049
		<u>20,012,430</u>	<u>(17,312,369)</u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	11	1,723,896	3,903,619
Amount due from Manager			
- creation of units		7,672	252,918
- management fee rebate receivable		209,090	246,264
Financial asset at fair value through profit or loss	8	154,146,054	175,692,158
Forward foreign currency contracts at fair value through profit or loss	9	2,235,264	486,560
TOTAL ASSETS		<u>158,321,976</u>	<u>180,581,519</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	924,123	1,753,828
Amount due to dealers		-	113,910
Amount due to Manager			
- management fee		247,062	289,599
- cancellation of units		320,684	367,049
Amount due to Trustee		8,013	9,392
Fund accounting fee		274	248
Auditors' remuneration		1,881	1,700
Tax agent's fee		823	744
Other payables and accruals		146	98
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,503,006</u>	<u>2,536,568</u>
NET ASSET VALUE OF THE FUND		<u>156,818,970</u>	<u>178,044,951</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>156,818,970</u>	<u>178,044,951</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		10,162,839	12,974,735
- MYR Class		25,456,479	27,985,188
- MYR Hedged-class		98,692,416	108,265,613
- SGD Hedged-class		8,851,855	11,712,557
- USD Class		13,655,381	17,106,858
		<u>156,818,970</u>	<u>178,044,951</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	34,671,000	45,846,000
- MYR Class	10(b)	204,689,000	244,981,000
- MYR Hedged-class	10(c)	862,590,000	1,118,617,000
- SGD Hedged-class	10(d)	24,421,000	36,127,000
- USD Class	10(e)	26,724,000	36,448,000
		<u>1,153,095,000</u>	<u>1,482,019,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2931	0.2830
- MYR Class		0.1244	0.1142
- MYR Hedged-class		0.1144	0.0968
- SGD Hedged-class		0.3625	0.3242
- USD Class		<u>0.5110</u>	<u>0.4693</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4568	AUD0.4258
- MYR Class		RM0.5289	RM0.5375
- MYR Hedged-class		RM0.4866	RM0.4554
- SGD Hedged-class		SGD0.4680	SGD0.4383
- USD Class		<u>USD0.5110</u>	<u>USD0.4693</u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	178,044,951	239,516,825
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	10,560,062	7,730,234
- AUD Hedged-class	833,681	985,239
- MYR Class	3,255,056	2,819,114
- MYR Hedged-class	3,821,791	3,304,210
- SGD Hedged-class	345,035	143,094
- USD Class	2,304,499	478,577
Cancellation of units	(51,798,473)	(51,889,739)
- AUD Hedged-class	(3,933,561)	(5,445,345)
- MYR Class	(7,715,142)	(9,519,594)
- MYR Hedged-class	(29,349,352)	(25,469,426)
- SGD Hedged-class	(4,126,189)	(2,967,987)
- USD Class	(6,674,229)	(8,487,387)
Increase/(decrease) in net assets attributable to unit holders during the financial year	20,012,430	(17,312,369)
- AUD Hedged-class	287,984	(771,021)
- MYR Class	1,931,377	(1,705,026)
- MYR Hedged-class	15,954,364	(12,892,394)
- SGD Hedged-class	920,452	(908,344)
- USD Class	918,253	(1,035,584)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>156,818,970</u>	<u>178,044,951</u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		46,050,000	52,750,001
Purchase of investments		(10,313,910)	(116,958)
Interest received		8,949	9,479
Management fee rebate received		2,571,810	3,387,822
Management fee paid		(3,043,179)	(3,981,579)
Trustee fee paid		(98,766)	(129,219)
Fund accounting fee paid		(3,132)	(2,985)
Payment for other fees and expenses		(19,561)	(19,135)
Net realised (loss)/gain on foreign currency exchange		(161,413)	54,004
Realised gain/(loss) on forward foreign currency contracts		3,802,098	(12,232,830)
Net cash flows generated from operating activities		<u>38,792,896</u>	<u>39,718,600</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,805,308	7,479,812
Payments for cancellation of units		(51,844,838)	(51,728,138)
Net cash flows used in financing activities		<u>(41,039,530)</u>	<u>(44,248,326)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,246,634)	(4,529,726)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		66,911	(37,653)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>3,903,619</u>	<u>8,470,998</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11	<u><u>1,723,896</u></u>	<u><u>3,903,619</u></u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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. 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 International Financial Reporting Standards 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 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 effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

B INCOME RECOGNITION

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 asset, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and loss on sale of investments

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

C TAXATION

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

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.

E FOREIGN CURRENCY TRANSLATIONS

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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 derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial asset 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 asset at fair value through profit or loss' in the period which they arise.

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

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

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 five classes of units, known respectively as the AUD Hedged-class, MYR 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 the unit back 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.

I 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 the statement 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 - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

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

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 the Fund's cash denominated in USD for the purpose of making settlement of 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 portions of 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 - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China A Opportunity (the “Fund”) pursuant to the execution of a Deed dated 18 December 2018 and First Supplemental Deed dated 16 November 2023 (the “Deed”) 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 World Series – China A Opportunity Fund to AHAM World Series – China A Opportunity Fund as amended by the First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 8 January 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 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 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.

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 and regular income 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 2025.

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	1,723,896	-	1,723,896
Amount due from Manager				
- creation of units		7,672	-	7,672
- management fee rebate receivable		209,090	-	209,090
Collective investment scheme	8	-	154,146,054	154,146,054
Forward foreign currency contracts at fair value through profit or loss	9	-	2,235,264	2,235,264
Total		<u>1,940,658</u>	<u>156,381,318</u>	<u>158,321,976</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	924,123	924,123
Amount due to Manager				
- management fee		247,062	-	247,062
- cancellation of units		320,684	-	320,684
Amount due to Trustee		8,013	-	8,013
Fund accounting fee		274	-	274
Auditors' remuneration		1,881	-	1,881
Tax agent's fee		823	-	823
Other payables and accruals		146	-	146
Total		<u>578,883</u>	<u>924,123</u>	<u>1,503,006</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	3,903,619	-	3,903,619
Amount due from Manager				
- creation of units		252,918	-	252,918
- management fee rebate receivable		246,264	-	246,264
Collective investment scheme	8	-	175,692,158	175,692,158
Forward foreign currency contracts at fair value through profit or loss	9	-	486,560	486,560
Total		4,402,801	176,178,718	180,581,519
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	1,753,828	1,753,828
Amount due to dealers		113,910	-	113,910
Amount due to Manager				
- management fee		289,599	-	289,599
- cancellation of units		367,049	-	367,049
Amount due to Trustee		9,392	-	9,392
Fund accounting fee		248	-	248
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Other payables and accruals		98	-	98
Total		782,740	1,753,828	2,536,568

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 Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	154,146,054	175,692,158

The following table summaries the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u>	Impact on profit/(loss) after tax/ NAV
<u>2025</u>		
-10%	138,731,449	(15,414,605)
0%	154,146,054	-
+10%	169,560,659	15,414,605
<u>2024</u>		
-10%	158,122,942	(17,569,216)
0%	175,692,158	-
+10%	193,261,374	17,569,216

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

(c) Currency risk

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

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	25,041	3,629	-	28,670
Malaysian Ringgit	2,081,158	128,312	-	2,209,470
Singapore Dollar	129,065	3,199	7,672	139,936
	<u>2,235,264</u>	<u>135,140</u>	<u>7,672</u>	<u>2,378,076</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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>Financial liabilities</u>				
Australian Dollar	261,837	39,581	10,162,839	10,464,257
Malaysian Ringgit	642,418	258,114	124,148,895	125,049,427
Singapore Dollar	19,868	2,925	8,851,855	8,874,648
	<u>924,123</u>	<u>300,620</u>	<u>143,163,589</u>	<u>144,388,332</u>

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	162,532	71,771	-	234,303
Malaysian Ringgit	324,028	90,941	252,918	667,887
Singapore Dollar	-	23,184	-	23,184
	<u>486,560</u>	<u>185,896</u>	<u>252,918</u>	<u>925,374</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	1,685	40,953	12,974,735	13,017,373
Malaysian Ringgit	1,663,943	234,642	136,250,801	138,149,386
Singapore Dollar	88,200	21,901	11,712,557	11,822,658
	<u>1,753,828</u>	<u>297,496</u>	<u>160,938,093</u>	<u>162,989,417</u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (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 (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.

	<u>Change in rate</u> %	Impact on profit/(loss) after tax/ NAV USD
<u>2025</u>		
Australian Dollar	+/- 9.30	-/+ 970,510
Malaysian Ringgit	+/- 7.39	-/+ 9,077,873
Singapore Dollar	+/- 5.04	-/+ 440,229
<u>2024</u>		
Australian Dollar	+/- 10.09	-/+ 1,289,812
Malaysian Ringgit	+/- 5.42	-/+ 7,451,497
Singapore Dollar	+/- 4.37	-/+ 515,637

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

Credit risk

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

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

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

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

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

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
<u>2025</u>				
Financial Services				
- AAA	1,723,896	-	1,630,363	3,354,259
- AA2	-	-	440,672	440,672
- AA3	-	-	155,607	155,607
- Non-rated ("NR")	-	-	8,622	8,622
Others				
- NR	-	216,762	-	216,762
	<u>1,723,896</u>	<u>216,762</u>	<u>2,235,264</u>	<u>4,175,922</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY 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)

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial Services				
- AAA	3,903,619	-	231,374	4,134,993
- AA1	-	-	142,683	142,683
- AA3	-	-	51,458	51,458
- NR	-	-	61,045	61,045
Others				
- NR	-	499,182	-	499,182
	<u>3,903,619</u>	<u>499,182</u>	<u>486,560</u>	<u>4,889,361</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 units by unit holders. Liquid assets comprise cash, deposit with a licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

AHAM WORLD SERIES - CHINA A OPPORTUNITY 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)

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 <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2025</u>			
Forward foreign currency contracts	328,168	595,955	924,123
Amount due to Manager			
- management fees	247,062	-	247,062
- cancellation of units	320,684	-	320,684
Amount due to Trustee	8,013	-	8,013
Fund accounting fee	274	-	274
Auditors' remuneration	-	1,881	1,881
Tax agent fee	-	823	823
Other payables and accruals	-	146	146
Net assets attributable to unit holders*	156,818,970	-	156,818,970
	<u>157,723,171</u>	<u>598,805</u>	<u>158,321,976</u>
<u>2024</u>			
Forward foreign currency contracts	555,859	1,197,969	1,753,828
Amount due to dealers	113,910	-	113,910
Amount due to Manager			
- management fees	289,599	-	289,599
- cancellation of units	367,049	-	367,049
Amount due to Trustee	9,392	-	9,392
Fund accounting fee	248	-	248
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	98	98
Net assets attributable to unit holders*	178,044,951	-	178,044,951
	<u>179,381,008</u>	<u>1,200,511</u>	<u>180,581,519</u>

* Outstanding units are redeemed on demand at the unit holder's 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.

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

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 last traded price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	154,146,054	-	-	154,146,054
- forward foreign currency contracts	-	2,235,264	-	2,235,264
	<u>154,146,054</u>	<u>2,235,264</u>	<u>-</u>	<u>156,381,318</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	924,123	-	924,123
	<u>-</u>	<u>924,123</u>	<u>-</u>	<u>924,123</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	175,692,158	-	-	175,692,158
- forward foreign currency contracts	-	486,560	-	486,560
	<u>175,692,158</u>	<u>486,560</u>	<u>-</u>	<u>176,178,718</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,753,828	-	1,753,828
	<u>-</u>	<u>1,753,828</u>	<u>-</u>	<u>1,753,828</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying value of cash and cash equivalents, 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 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 year ended 31 May 2025, management fee is recognised at a rate of 1.85% (2024: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated and accrued daily, (excluding of foreign custodian fees and charges) and calculated using the Fund's base currency.

For the financial year ended 31 May 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 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.

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

6 FUND ACCOUNTING FEE

For the financial year ended 31 May 2025, the fund accounting fee is recognised at USD3,158 (equivalent of RM14,000) (2024: USD2,985 (equivalent of RM14,000)) during the financial year.

7 TAXATION

	<u>2025</u> USD	<u>2024</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>2025</u> USD	<u>2024</u> USD
Net profit/(loss) before taxation	20,012,430	(17,312,369)
Tax at Malaysian statutory rate of 24% (2024: 24%)	4,802,983	(4,154,969)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(4,943,724)	3,980,938
Expenses not deductible for tax purposes	28,386	34,908
Restriction on tax deduction expenses for Wholesale Fund	112,355	139,123
Tax expense	-	-

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial asset at fair value through profit or loss:		
- collective investment scheme - foreign	154,146,054	175,692,158
	<u>154,146,054</u>	<u>175,692,158</u>
Net gain/(loss) on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(25,134,922)	(28,724,997)
- unrealised gain on changes in fair value	39,438,818	18,629,844
- management fee rebate on collective investment scheme #	2,534,636	3,284,985
	<u>16,838,532</u>	<u>(6,810,168)</u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(a) Collective investment scheme - foreign

(i) Collective investment scheme - foreign as at 31 May 2025 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
UBS Lux Investment SICAV - China A Opportunity (USD P-accumulation share class)	616,264	216,667,496	154,146,054	98.30
Total collective investment scheme - foreign	<u>616,264</u>	<u>216,667,496</u>	<u>154,146,054</u>	<u>98.30</u>
Accumulated unrealised loss on collective investment scheme - foreign		<u>(62,521,442)</u>		
Total collective investment scheme - foreign		<u>154,146,054</u>		

(ii) 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>
UBS Lux Investment SICAV - China A Opportunity (USD P-accumulation share class)	774,998	277,652,418	175,692,158	98.68
Total collective investment scheme - foreign	<u>774,998</u>	<u>277,652,418</u>	<u>175,692,158</u>	<u>98.68</u>
Accumulated unrealised loss on collective investment scheme - foreign		<u>(101,960,260)</u>		
Total collective investment scheme - foreign		<u>175,692,158</u>		

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 May 2025 is as follows:

	Percentage of Target Fund's NAV %
Kweichow Moutai Co Ltd	9.40
China Merchants Bank Co Ltd	8.80
Yunnan Baiyao Group Co Ltd	8.70
Fuyao Glass Industry Group Co Ltd	7.20
Inner Mongolia Yili Industrial Group Co Ltd	5.00
Jiangsu Hengrui Pharmaceuticals Co Ltd	4.90
Midea Group Co Ltd	4.70
Tencent Holdings Ltd	4.20
Dong-E-E-Jiao Co Ltd	4.20
NetEase Inc	4.00
Total	61.10

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

	Percentage of Target Fund's NAV %
Kweichow Moutai Co Ltd	10.00
China Merchants Bank Co Ltd	9.80
Yunnan Baiyao Group Co Ltd	9.00
Midea Group Co Ltd	8.30
Dong-E-E-Jiao Co Ltd	4.40
NetEase Inc	3.90
Ping An Insurance Group Co of China Ltd	3.90
China Mobile Ltd	3.80
Jiangsu Hengrui Pharmaceuticals Co Ltd	3.70
Tencent Holdings Ltd	3.50
Total	60.30

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 45 (2024: 45) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD117,629,107 (2024: USD138,715,446). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,235,264</u>	<u>486,560</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>924,123</u>	<u>1,753,828</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	3,802,098	(12,232,830)
- unrealised gain on changes in fair value	<u>2,578,409</u>	<u>5,714,859</u>
	<u>6,380,507</u>	<u>(6,517,971)</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 May 2025 is as follows:

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd	8,717,809	8,753,962	(36,153)	(0.02)
BNP Paribas Malaysia Bhd	14,878,938	14,449,606	429,332	0.27
CIMB Bank Bhd	1,883,767	1,956,219	(72,452)	(0.05)
Citibank Bhd	17,658,404	17,597,172	61,232	0.04
Hong Leong Bank Bhd	9,185,543	8,905,657	279,886	0.18
J.P. Morgan Chase Bank Bhd	12,577,957	13,020,701	(442,744)	(0.28)
Maybank Bhd	25,299,269	24,939,661	359,608	0.23
Standard Chartered Bank Malaysia Bhd	18,145,483	17,731,092	414,391	0.27
United Overseas Bank (Malaysia) Bhd	10,593,078	10,275,037	318,041	0.20
Total forward foreign currency contracts	118,940,248	117,629,107	1,311,141	0.84

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd	4,544,194	4,492,736	51,458	0.03
BNP Paribas Malaysia Bhd	23,235,857	23,511,414	(275,557)	(0.15)
CIMB Bank Bhd	3,253,553	3,253,103	450	-
Citibank Bhd	11,752,975	11,892,291	(139,316)	(0.08)
Hong Leong Bank Bhd	15,751,596	15,759,530	(7,934)	-
J.P. Morgan Chase Bank Bhd	5,791,659	5,735,715	55,944	0.03
Maybank Bhd	36,768,898	37,391,344	(622,446)	(0.35)
Standard Chartered Bank Malaysia Bhd	20,531,800	20,648,883	(117,083)	(0.07)
United Overseas Bank (Malaysia) Bhd	15,817,646	16,030,430	(212,784)	(0.12)
Total forward foreign currency contracts	137,448,178	138,715,446	(1,267,268)	(0.71)

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	45,846,000	61,831,000
Creation of units arising from applications	2,926,000	3,471,000
Cancellation of units	(14,101,000)	(19,456,000)
At the end of the financial year	<u>34,671,000</u>	<u>45,846,000</u>
(b) MYR Class units in circulation	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	244,981,000	304,697,000
Creation of units arising from applications	26,248,000	23,990,000
Cancellation of units	(66,540,000)	(83,706,000)
At the end of the financial year	<u>204,689,000</u>	<u>244,981,000</u>
(c) MYR Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	1,118,617,000	1,345,933,000
Creation of units arising from applications	34,123,000	31,290,000
Cancellation of units	(290,150,000)	(258,606,000)
At the end of the financial year	<u>862,590,000</u>	<u>1,118,617,000</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	36,127,000	44,742,000
Creation of units arising from applications	981,000	420,000
Cancellation of units	(12,687,000)	(9,035,000)
At the end of the financial year	<u>24,421,000</u>	<u>36,127,000</u>

(e) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	36,448,000	53,293,000
Creation of units arising from applications	4,458,000	940,000
Cancellation of units	(14,182,000)	(17,785,000)
At the end of the financial year	<u>26,724,000</u>	<u>36,448,000</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

11 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	1,598,824	3,816,371
Deposit with a licensed financial institution	125,072	87,248
	<u>1,723,896</u>	<u>3,903,619</u>

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

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>3.00</u>

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 3 days (2024: 4 days).

12 TRANSACTIONS WITH BROKER

- (i) Details of transactions with the broker for the financial year ended 31 May 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	<u>56,250,000</u>	<u>100.00</u>

- (ii) Details of transactions with the broker for the financial year ended 31 May 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	<u>48,670,000</u>	<u>100.00</u>

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

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

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

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged-class	3,004	880	3,002	850
- MYR Class	2,654	330	3,133	358
- MYR Hedged-class	3,202	366	3,120	302
- SGD Hedged-class	2,019	732	3,549	1,151
- USD Class	3,259	1,665	2,846	1,336
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> USD	<u>2024</u> USD
TER	<u>1.92</u>	<u>1.92</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD162,310,447 (2024: USD208,926,565).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u> %	<u>2024</u> %
PTR (times)	<u>0.25</u>	<u>0.19</u>

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 = USD10,200,000 (2024: USD Nil)
total disposal for the financial year = USD71,184,922 (2024: USD77,394,998)

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, AHAM Asset Management Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2025 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 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - China A Opportunity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2025, 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 2025, and the statement of comprehensive income, statements 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 material accounting policy information, as set out on pages 1 to 38.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A
OPPORTUNITY FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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, 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 cease operations, or has no realistic alternative but to do so.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A
OPPORTUNITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (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 - CHINA A
OPPORTUNITY 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 2025

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