

ANNUAL REPORT
31 May 2025

AHAM World Series – **China Growth Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM WORLD SERIES – CHINA GROWTH FUND

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

Content	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA	III
MANAGER'S REPORT	V
TRUSTEE'S REPORT	X
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM World Series – China Growth Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period through investments in China equities
Benchmark	MSCI China 10/40 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 2025 (%)			As At 31 May 2024 (%)			As At 31 May 2023 (%)		
Portfolio composition									
Collective investment scheme	98.04			97.91			97.92		
Cash and cash equivalents	1.96			2.09			2.08		
Total	100.00			100.00			100.00		
Currency class	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-Hedged</u> <u>Class</u>
Total NAV (in million)	5.312	125.505	161.251	6.705	74.685	141.908	7.346	85.189	163.465
NAV per unit (in respective currencies)	0.4722	0.8136	0.4398	0.4043	0.7702	0.3868	0.3908	0.7294	0.3868
Units in Circulation (in million)	11.250	154.259	366.645	16.586	96.968	366.877	18.798	116.793	422.609
Highest NAV	0.5273	0.9464	0.4943	0.4336	0.8225	0.4257	0.5303	0.9438	0.5372
Lowest NAV	0.3764	0.6651	0.3588	0.3488	0.6676	0.3371	0.3380	0.6470	0.3414
Return of the Fund (%)	16.79	5.63	13.70	3.45	5.59	0.00	-20.75	-16.53	-22.45
- Capital Return (%)	16.79	5.63	13.70	3.45	5.59	0.00	-20.75	-16.53	-22.45
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹		1.86			1.86			1.85	
Portfolio Turnover Ratio (times) ²		0.28			0.18			0.17	

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

² The Fund's PTR was higher due to higher trading activities 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	=	Capital return x Income return – 1

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distributions were 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	16.79%	-1.43%	-0.69%
MYR	5.63%	-2.35%	-1.12%
MYR Hedged	13.70%	-4.11%	-2.07%

Annual Total Return for the Financial Year ended 31 May

Class	2025	2024	2023	2022	2021
USD	16.79%	3.45%	-20.75%	-35.06%	55.31%
MYR	5.63%	5.59%	-16.53%	-31.07%	47.28%
MYR Hedged	13.70%	0.00%	-22.45%	-34.44%	55.77%

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

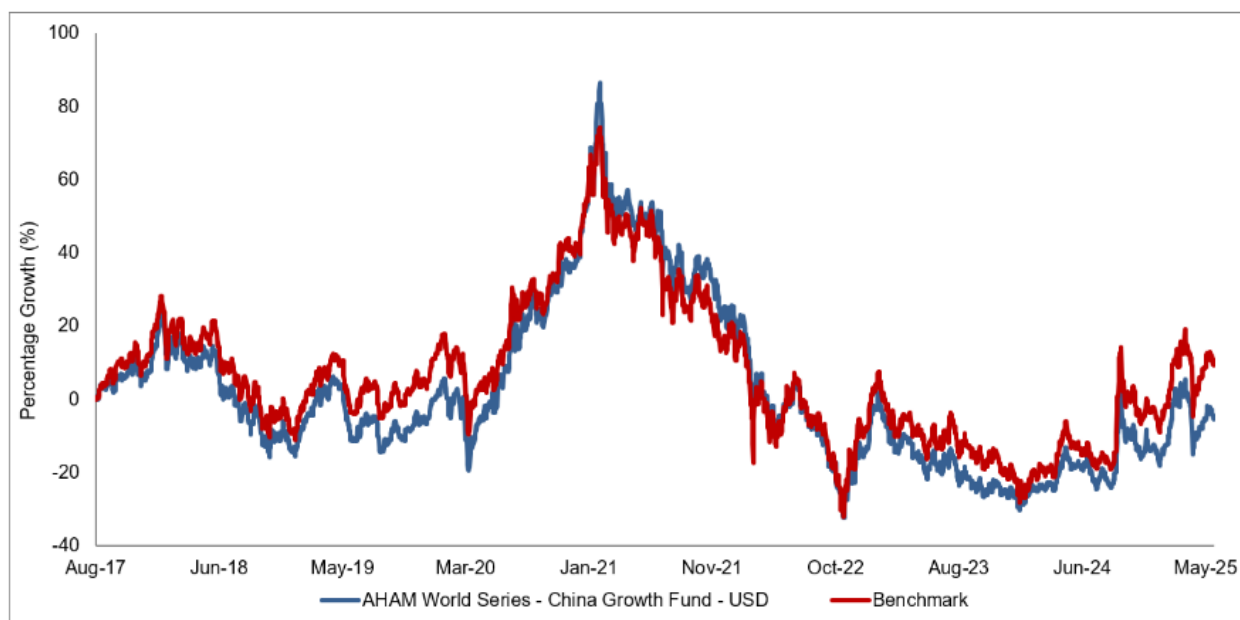
Fund Performance

Performance Review (1 June 2024 to 31 May 2025)

USD Class

The Fund has registered a return of -5.56% since commencement compared to the benchmark return of 9.17%, underperforming by 14.73%. For the financial year under review, the Fund registered a 16.79% return compared to the benchmark return of 25.98%. The Fund thus underperformed the benchmark by 9.19%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2025 was USD0.4722 while the NAV as at 31 May 2024 was USD0.4043.

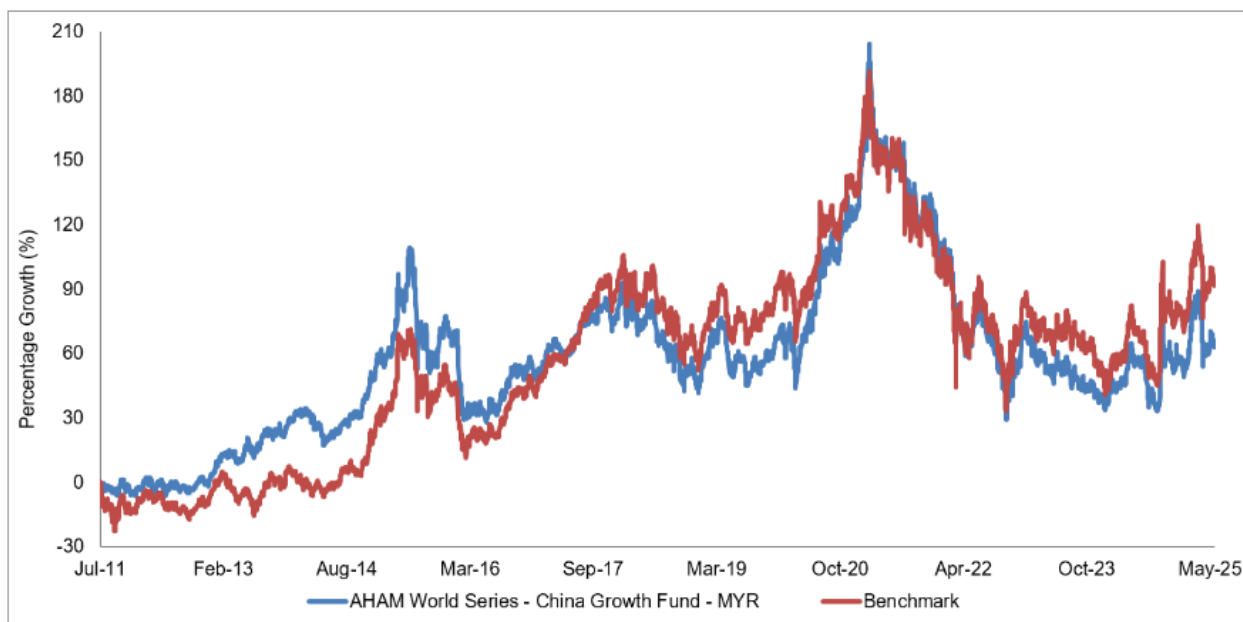
Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of 62.72% since commencement compared to the benchmark return of 92.47%, underperforming by 29.75%. For the financial year under review, the Fund registered a 5.63% return compared to the benchmark return of 13.88%. The Fund thus underperformed the benchmark by 8.25%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2025 was MYR0.8136 while the NAV as at 31 May 2024 was MYR0.7702.

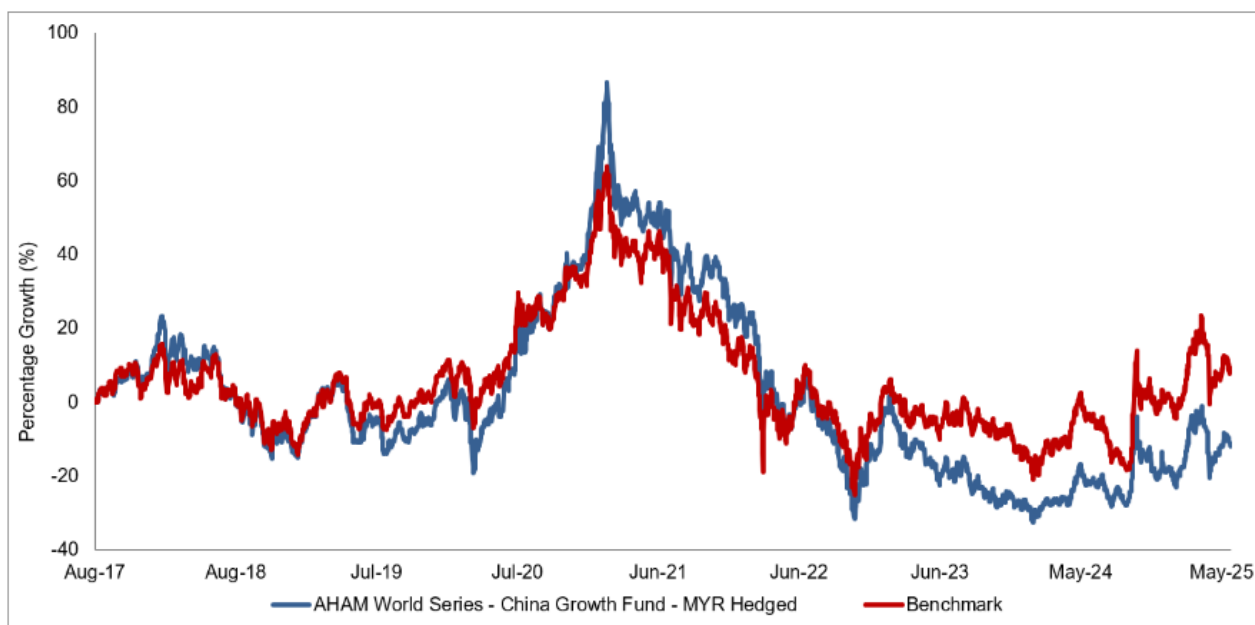
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged-class

The Fund has registered a return of -12.04% since commencement compared to the benchmark return of 8.19%, underperforming by 20.23%. For the financial year under review, the Fund registered a 13.70% return compared to the benchmark return of 13.88%. The Fund thus underperformed the benchmark by 0.18%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2025 was MYR0.4398 while the NAV as at 31 May 2024 was MYR0.3868.

Movement of the Fund versus the Benchmark since commencement.



This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.
Benchmark: MSCI China 10/40 Index. Benchmark source: Bloomberg.

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 asset allocation of the Fund's exposure to the collective investment scheme stood at 98.04% of the Fund's NAV, while the balance was held in cash and cash equivalent.

The Target Fund's 10 holdings as at 31 May 2025

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Tencent Holdings Ltd	9.57
Alibaba Group Holding Ltd	8.02
China Construction Bank Corp	7.08
Xiaomi Corp	5.49
Trip.Com Group Ltd	3.90
NetEase Inc	3.90
China Merchants Bank Co Ltd	3.73
Taiwan Semiconductor Manufacturing Co Ltd	3.66
Industrial and Commercial Bank of China Ltd	3.24
BYD Co Ltd	2.66
Total	51.25

The Target Fund's 10 holdings as at 31 May 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Tencent Holdings Ltd	9.51
PDD Holdings Inc	6.67
China Construction Bank Corp	6.34
Alibaba Group Holding Ltd	5.68
Meituan	5.03
NetEase Inc	4.43
Trip.Com Group Ltd	4.08
China Petroleum & Chemical Corp	3.74
Postal Savings Bank of China Co Ltd	3.10
China Merchants Bank Co Ltd	3.08
Total	51.66

Strategies Employed

The Target Fund invests at least 70% of its total assets in equity securities of companies domiciled in or with main business in the People's Republic of China to maximise capital growth and income.

Market Review

Over the financial year was a volatile yet eventful year for Chinese equities. Early in the review year, the market was buoyed by significant monetary policy easing announced in September 2024. The Chinese government introduced a broad package that included interest rate cuts, mortgage policy relaxation, re-lending support for

the housing sector, and instruments aimed at stabilizing the stock market. These measures, combined with a rare early Politburo meeting and property easing policies for tier-1 cities, triggered a historic rally in Chinese equities the strongest weekly gain in 16 years. Morgan Stanley Capital International (“MSCI”) China and CSI300 indices surged by 16.9% and 15.7%, respectively, as investor sentiment turned sharply positive. Retail participation increased notably, and net inflows exceeded USD5 billion, surpassing even the 2022 reopening rally.

Despite this positive momentum, concerns lingered about the limited scale of fiscal support and the lack of meaningful structural reforms to support household income and broader consumption. The market entered 2025 on a cautiously optimistic note, supported by strong corporate earnings and policy optimism. In February, equities rebounded strongly on the back of artificial intelligence (“AI”) optimism, catalyzed by President Xi Jinping’s meeting with tech leaders and Alibaba’s robust results. Technology-related names including Xiaomi, Global Distribution System (“GDS”), and Kingsoft Cloud drove gains, while exposure to gold and copper weighed on returns amid softer commodity sentiment.

March and April saw increased market volatility. Chinese equities were largely range-bound in March ahead of expected United States (“U.S.”) trade policy updates. The market initially responded positively to upbeat 4Q24 earnings across Materials, Healthcare, and Energy, but gains reversed following cautious corporate guidance from Tencent and warnings from Alibaba on data center overbuild. Performance was dragged by information technology (“IT”) and consumer discretionary sectors, while select industrial and materials names helped offset losses.

In April, sentiment turned more bearish following the announcement of sweeping U.S. tariffs under President Trump’s new reciprocal tariff regime. These included a baseline 10% tariff, a 34% duty on Chinese goods, and the elimination of the duty-free exemption on low-value imports from China. The tariffs, which went into effect in early April, triggered a global risk-off reaction, with significant declines in equities and strength in safe-haven assets such as gold and the Japanese yen. Within the Target Fund, export-oriented holdings with U.S. exposure such as AAC Technologies and GoerTek came under pressure due to their indirect links to Apple. However, the portfolio remained relatively resilient due to its focus on exporters serving non- U.S. markets and selective exposure to AI applications rather than hardware supply chains.

By May, the Chinese equity market had partially recovered due to better-than-expected 1Q25 earnings and signs of easing U.S.-China tensions. However, gains were partially reversed towards the end of the month due to renewed geopolitical uncertainty. The revival of initial public offering (“IPO”) activity in Hong Kong and a sharp drop in Hong Kong Interbank Offered Rate (“HIBOR”) also provided support to the H-share market. Over the review year, the Target Fund actively repositioned to navigate market uncertainty, taking profits from strong performers like Xiaomi and reallocating toward high-dividend names, gold exchange-traded funds (“ETFs”) for risk management, and consumer staples poised to benefit from improving household income.

Investment Outlook

Looking ahead, the Target Fund Manager maintain a constructive but measured outlook on the Chinese equity market. Policy support remains the most critical driver. While the September 2024 monetary easing marked a turning point in the policy stance, it is evident that stronger fiscal measures will be required to drive a sustained recovery in fundamentals. The government is expected to shift focus towards income-supportive policies, such as direct cash handouts, child benefits, and transfers to local governments measures that would support consumption recovery and household confidence. If these policies materialize, sectors such as low-ticket consumer goods, home appliances, and travel could benefit meaningfully.

Target Fund Manager also remain positive on the long-term growth prospects of the technology sector, particularly in areas such as AI and cloud applications. Although some export-facing tech names may face pressure from continued trade frictions, the structural trend of AI adoption within China presents compelling opportunities. Regulatory clarity and the One Big Beautiful Bill Act (“OBBA”) in the U.S., which provides a regulatory freeze on AI for ten years and reinstates full research and development (“R&D”) expensing, may also indirectly benefit Chinese firms as global investment in AI accelerates.

Conversely, the U.S. tariff regime poses a notable headwind, especially if extended or intensified. While the Target Fund has been cautious with its U.S. exposure, the broader market impact and sentiment shifts cannot be overlooked. Additionally, the curtailment of green energy subsidies in the U.S. may alter the competitive landscape, giving an advantage to Chinese clean-tech exporters, although this is contingent on policy execution and trade relations.

From a positioning standpoint, the Target Fund maintains a preference for industrials, particularly sub-sectors such as power grids, batteries, and machinery. These areas are aligned with China's long-term infrastructure and energy transition goals. Consumer staples remain an overweight sector, offering defensive growth at reasonable valuations, with a focus on baijiu, dairy, and beer. In contrast, the Target Fund continues to underweight healthcare due to regulatory uncertainty and geopolitical risks, and remains underweight energy given sanctions-related risks and commodity price volatility.

In response to changing market dynamics, Target Fund Manager have also adjusted exposure within financials, shifting from banks to insurers due to earnings pressure from lower mortgage rates. Additionally, Target Fund Manager have increased exposure to consumer names likely to benefit from income growth and easing liquidity conditions. The Target Fund's strategy continues to revolve around four key themes: "China Go Global", "Greater China Innovators", "Consumption Stimulus", and "Return to Shareholders".

While near-term risks remain elevated, particularly from external macro and geopolitical developments, Target Fund Manager believe a selective, bottom-up investment approach focusing on structural growth opportunities and policy beneficiaries will be key to navigating the market ahead.

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 Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the reported 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 GROWTH 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 financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the 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 HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
22 July 2025

AHAM WORLD SERIES – CHINA GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM WORLD SERIES – CHINA GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

CONTENTS	PAGE (S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2 – 3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
STATEMENT OF CASH FLOWS	5
MATERIAL ACCOUNTING POLICY INFORMATION	6 – 13
NOTES TO THE FINANCIAL STATEMENTS	14 – 34
STATEMENT BY THE MANAGER	35
INDEPENDENT AUDITORS' REPORT	36 – 39

AHAM WORLD SERIES – CHINA GROWTH 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			
Interest income from financial assets at amortised cost		-	2,654
Net loss on foreign currency exchange		(25,402)	(9,532)
Net gain on financial asset at fair value through profit or loss	8	9,270,133	2,434,025
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	1,995,513	(1,696,557)
		<u>11,240,244</u>	<u>730,590</u>
EXPENSES			
Management fee	4	(1,061,517)	(1,014,939)
Trustee fee	5	(29,487)	(28,193)
Fund accounting fee	6	(4,550)	(1,770)
Auditors' remuneration		(1,275)	(1,735)
Tax agent's fee		(744)	(759)
Other expenses		(361)	(327)
		<u>(1,097,934)</u>	<u>(1,047,723)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		10,142,310	(317,133)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>10,142,310</u>	<u>(317,133)</u>
Increase/(decrease) in net assets attributable to unit holders is made of the following:			
Realised amount		(2,383,317)	(10,842,642)
Unrealised amount		12,525,627	10,525,509
		<u>10,142,310</u>	<u>(317,133)</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 GROWTH 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		1,645,078	1,226,132
Amount due from dealer		260,081	200,406
Amount due from Manager			
- creation of units		51,499	56,043
- management fee rebate receivable		45,614	34,028
Financial asset at fair value through profit or loss	8	71,299,371	51,649,706
Forward foreign currency contracts at fair value through profit or loss	9	-	30,029
TOTAL ASSETS		<u>73,301,643</u>	<u>53,196,344</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	187,237	581
Amount due to dealer		260,172	200,522
Amount due to Manager			
- management fee		112,225	83,499
- cancellation of units		9,815	154,922
Amount due to Trustee		3,117	2,320
Fund accounting fee		409	360
Auditors' remuneration		1,598	2,163
Tax agent's fee		824	868
Other payables and accruals		674	756
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)		<u>576,071</u>	<u>445,991</u>
NET ASSET VALUE OF THE FUND		<u>72,725,572</u>	<u>52,750,353</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>72,725,572</u>	<u>52,750,353</u>

AHAM WORLD SERIES – CHINA GROWTH 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			
- MYR Class		29,510,148	15,871,824
- MYR Hedged-class		37,903,407	30,173,116
- USD Class		5,312,017	6,705,413
		<u>72,725,572</u>	<u>52,750,353</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	10(a)	154,259,000	96,968,000
- MYR Hedged-class	10(b)	366,645,000	366,877,000
- USD Class	10(c)	11,250,000	16,586,000
		<u>532,154,000</u>	<u>480,431,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1913	0.1637
- MYR Hedged-class		0.1034	0.0822
- USD Class		0.4722	0.4043
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.8136	RM0.7702
- MYR Hedged-class		RM0.4398	RM0.3868
- USD Class		USD0.4722	USD0.4043

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

AHAM WORLD SERIES – CHINA GROWTH 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	52,750,353	61,292,177
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	26,591,946	3,822,588
- MYR Class	15,143,704	1,008,815
- MYR Hedged-class	10,795,850	2,033,469
- USD Class	652,392	780,304
Cancellation of units	(16,759,037)	(12,047,279)
- MYR Class	(4,427,745)	(4,061,931)
- MYR Hedged-class	(9,423,814)	(6,314,433)
- USD Class	(2,907,478)	(1,670,915)
Net increase/(decrease) in net assets attributable to unit holders during the financial year	10,142,310	(317,133)
- MYR Class	2,922,365	446,159
- MYR Hedged-class	6,358,255	(1,013,331)
- USD Class	861,690	250,039
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>72,725,572</u></u>	<u><u>52,750,353</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 GROWTH FUND

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

	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	9,137,637	12,235,548
Purchase of investments	(19,950,000)	(1,250,000)
Interest received	-	2,654
Management fee rebate received	421,245	423,572
Management fee paid	(1,032,791)	(1,032,036)
Trustee fee paid	(28,690)	(28,667)
Fund accounting fee paid	(4,501)	(1,410)
Realised gain/(loss) on forward foreign currency contracts	2,212,198	(3,010,859)
Realised (loss)/gain on spot contracts	(25)	116
Payment for other fees and expenses	(3,071)	(2,914)
Net realised gain/(loss) on foreign currency exchange	32,354	(5,478)
Net cash flows (used in)/generated from operating activities	<u>(9,215,644)</u>	<u>7,330,526</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	26,596,490	3,800,548
Payments for cancellation of units	(16,904,144)	(11,944,229)
Net cash flows generated from/(used in) financing activities	<u>9,692,346</u>	<u>(8,143,681)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	476,702	(813,155)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(57,756)	(4,054)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,226,132</u>	<u>2,043,341</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>1,645,078</u></u>	<u><u>1,226,132</u></u>

Cash and cash equivalents as at 31 May 2025 and 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 - CHINA GROWTH 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 L.

- (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 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 GROWTH 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.

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 gain 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 the investments, determined on a weighted average cost basis.

AHAM WORLD SERIES - CHINA GROWTH FUND

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

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 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 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.

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.

AHAM WORLD SERIES - CHINA GROWTH FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

(ii) Recognition and measurement

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

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

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

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

AHAM WORLD SERIES - CHINA GROWTH 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 (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain on financial asset 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 measured 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 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.

AHAM WORLD SERIES - CHINA GROWTH FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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.

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) DEALER

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

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

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

AHAM WORLD SERIES - CHINA GROWTH FUND

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

I 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 Class, MYR Hedged-class and USD Class, which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Information Memorandum and Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. 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 net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date 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.

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 positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the 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.

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES - CHINA GROWTH FUND

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

L 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 SC's 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 is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in USD.

M 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 GROWTH 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 HwangDBS China Select Fund (the “Fund”) pursuant to the execution of a Deed dated 3 June 2011. The Fund has changed its name from HwangDBS China Select Fund to Hwang China Select Fund as amended by its First Supplemental Deed dated 18 January 2012 (the “Deeds”) entered into between between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”), from Hwang China Select Fund to Affin Hwang China Growth Fund as amended by its Second Supplemental Deed dated 27 June 2014, from Affin Hwang China Growth Fund to Affin Hwang World Series - China Growth Fund as amended by the Third Supplemental Deed dated 3 August 2016 and changed its trustee from TMF Trustees Malaysia Berhad to HSBC (Malaysia) Trustee Berhad as modified by the Fourth Supplemental Deed dated 17 July 2017 and from Affin Hwang World Series - China Growth Fund to AHAM World Series - China Growth Fund as amended by the Sixth Supplemental Deed dated 6 December 2023.

The Fund commenced operations on 3 August 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there are no inconsistencies with the objectives of the Fund, the Fund may invest in the following investments:

- (a) Collective investment scheme - Target Fund;
- (b) Money market instruments;
- (c) Deposits with financial institutions;
- (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 Deeds and the objective of the Fund.

The main objective of the Fund, a feeder fund, is to achieve capital appreciation over medium to long term period through investments in China equities via Target Fund.

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 22 July 2025.

AHAM WORLD SERIES - CHINA GROWTH 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		1,645,078	-	1,645,078
Amount due from dealer		260,081	-	260,081
Amount due from Manager				
- creation of units		51,499	-	51,499
- management fee rebate receivable		45,614	-	45,614
Collective investment scheme	8	-	71,299,371	71,299,371
Total		<u>2,002,272</u>	<u>71,299,371</u>	<u>73,301,643</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	187,237	187,237
Amount due to dealer		260,172	-	260,172
Amount due to Manager				
- management fee		112,225	-	112,225
- cancellation of units		9,815	-	9,815
Amount due to Trustee		3,117	-	3,117
Fund accounting fee		409	-	409
Auditors' remuneration		1,598	-	1,598
Tax agent's fee		824	-	824
Other payables and accruals		674	-	674
Total		<u>388,834</u>	<u>187,237</u>	<u>576,071</u>

AHAM WORLD SERIES - CHINA GROWTH 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		1,226,132	-	1,226,132
Amount due from dealer		200,406	-	200,406
Amount due from Manager				
- creation of units		56,043	-	56,043
- management fee rebate receivable		34,028	-	34,028
Collective investment scheme	8	-	51,649,706	51,649,706
Forward foreign currency contracts at fair value through profit or loss	9	-	30,029	30,029
Total		<u>1,516,609</u>	<u>51,679,735</u>	<u>53,196,344</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	581	581
Amount due to dealer		200,522	-	200,522
Amount due to Manager				
- management fee		83,499	-	83,499
- cancellation of units		154,922	-	154,922
Amount due to Trustee		2,320	-	2,320
Fund accounting fee		360	-	360
Auditors' remuneration		2,163	-	2,163
Tax agent's fee		868	-	868
Other payables and accruals		756	-	756
Total		<u>445,410</u>	<u>581</u>	<u>445,991</u>

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

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

AHAM WORLD SERIES - CHINA GROWTH 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	71,299,371	51,649,706

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value ("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> USD	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> USD
<u>2025</u>		
-10%	64,169,434	(7,129,937)
0%	71,299,371	-
+10%	78,429,308	7,129,937
<u>2024</u>		
-10%	46,484,735	(5,164,971)
0%	51,649,706	-
+10%	56,814,677	5,164,971

AHAM WORLD SERIES - CHINA GROWTH 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 a short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

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

As at 31 May 2025 and 31 May 2024, the Fund is not exposed to any interest rate risk.

(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:

	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2025</u>			
<u>Financial assets</u>			
Malaysian Ringgit	131,760	311,580	443,340

AHAM WORLD SERIES - CHINA GROWTH 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>2025</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	187,237	273,492	67,413,555	67,874,284
	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Malaysian Ringgit	30,029	4,452	212,332	246,813
	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Malaysian Ringgit	581	203,194	46,044,940	46,248,715

* Other assets consist of amount due from Manager and amount due from dealer.

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

AHAM WORLD SERIES - CHINA GROWTH 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 net asset value 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 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/(loss) after tax/NAV USD
<u>2025</u>		
Malaysian Ringgit	+/- 7.39	<u>-/+ 4,983,147</u>
<u>2024</u>		
Malaysian Ringgit	+/- 5.42	<u>-/+ 2,493,303</u>

Credit risk

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

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

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.

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.

AHAM WORLD SERIES - CHINA GROWTH 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 (continued)

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Amount due from dealer USD	Amount due from Manager USD	Total USD
<u>2025</u>					
Financial services					
- AAA	1,645,078	-	260,081	-	1,905,159
Others					
- Non-rated ("NR")	-	-	-	97,113	97,113
	<u>1,645,078</u>	<u>-</u>	<u>260,081</u>	<u>97,113</u>	<u>2,002,272</u>
<u>2024</u>					
Financial services					
- AAA	1,226,132	30,029	200,406	-	1,456,567
Others					
- NR	-	-	-	90,071	90,071
	<u>1,226,132</u>	<u>30,029</u>	<u>200,406</u>	<u>90,071</u>	<u>1,546,638</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 payments and cancellations of units by unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

AHAM WORLD SERIES - CHINA GROWTH FUND

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

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

Liquidity risk (continued)

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	187,237	187,237
Amount due to dealer	260,172	-	260,172
Amount due to Manager			
- management fee	112,225	-	112,225
- cancellation of units	9,815	-	9,815
Amount due to Trustee	3,117	-	3,117
Fund accounting fee	409	-	409
Auditors' remuneration	-	1,598	1,598
Tax agent's fee	-	824	824
Other payables and accruals	-	674	674
Net assets attributable to unit holders*	72,725,572	-	72,725,572
	<u>73,111,310</u>	<u>190,333</u>	<u>73,301,643</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	581	-	581
Amount due to dealer	200,522	-	200,522
Amount due to Manager			
- management fee	83,499	-	83,499
- cancellation of units	154,922	-	154,922
Amount due to Trustee	2,320	-	2,320
Fund accounting fee	360	-	360
Auditors' remuneration	-	2,163	2,163
Tax agent's fee	-	868	868
Other payables and accruals	-	756	756
Net assets attributable to unit holders*	52,750,353	-	52,750,353
	<u>53,192,557</u>	<u>3,787</u>	<u>53,196,344</u>

* Outstanding units are redeemed on demand at the unit holder's option (Note I). 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 GROWTH 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES - CHINA GROWTH 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 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>2025</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	71,299,371	-	-	71,299,371
Financial liabilities at fair value through profit or loss				
- forward foreign currency contract	-	187,237	-	187,237
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	51,649,706	-	-	51,649,706
- forward foreign currency contract	-	30,029	-	30,029
	51,649,706	30,029	-	51,679,735
Financial liabilities at fair value through profit or loss				
- forward foreign currency contract	-	581	-	581

AHAM WORLD SERIES - CHINA GROWTH 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 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 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 dealer, amount due from Manager and all current liabilities except forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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, the management fee is recognised at a rate of 1.80% (2024: 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.

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 of the NAV or equivalent in the base currency (excluding foreign custodian fees and charges).

For the financial year ended 31 May 2025, the Trustee fee is recognised at a rate of 0.05% (2024: 0.05%) per annum of the NAV of the Fund, calculated on a daily basis 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 GROWTH FUND

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD4,550 (equivalent to: RM20,000) (2024: USD1,770 (equivalent to: RM10,000)) 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	10,142,310	(317,133)
Tax at Malaysian statutory rate of 24% (2024: 24%)	2,434,154	(76,112)
Tax effects of:		
Investment income not subject to tax	(2,593,779)	(75,425)
Expenses not deductible for tax purposes	8,434	7,452
Restriction on tax deductible expenses for Wholesale Fund	151,191	144,085
Tax expense	-	-

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	71,299,371	51,649,706
Net gain on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(3,962,767)	(7,197,557)
- unrealised gain on changes in fair value	12,800,069	9,215,261
- management fee rebate on collective investment scheme #	432,831	416,321
	9,270,133	2,434,025

AHAM WORLD SERIES - CHINA GROWTH FUND

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

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

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, 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.

(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>
Blackrock Global Funds - China Fund Class I2 USD	3,379,117	84,202,213	71,299,371	98.04
Total collective investment scheme – foreign	<u>3,379,117</u>	<u>84,202,213</u>	<u>71,299,371</u>	<u>98.04</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(12,902,842)</u>		
Total collective investment scheme – foreign		<u>71,299,371</u>		

(ii) Collective investment scheme - foreign as at 31 May 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Blackrock Global Funds - China Fund Class I2 USD	2,908,204	77,352,617	51,649,706	97.91
Total collective investment scheme – foreign	<u>2,908,204</u>	<u>77,352,617</u>	<u>51,649,706</u>	<u>97.91</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(25,702,911)</u>		
Total collective investment scheme – foreign		<u>51,649,706</u>		

AHAM WORLD SERIES - CHINA GROWTH FUND

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

8 FINANCIAL ASSETS 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 %
Tencent Holdings Ltd	9.57
Alibaba Group Holding Ltd	8.02
China Construction Bank Corp	7.08
Xiaomi Corp	5.49
Trip.Com Group Ltd	3.90
NetEase Inc	3.90
China Merchants Bank Co Ltd	3.73
Taiwan Semiconductor Manufacturing Co Ltd	3.66
Industrial and Commercial Bank of China Ltd	3.24
BYD Co Ltd	2.66
Total	51.25

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

	Percentage of Target Fund's NAV %
Tencent Holdings Ltd	9.51
PDD Holdings Inc	6.67
China Construction Bank Corp	6.34
Alibaba Group Holding Ltd	5.68
Meituan	5.03
NetEase Inc	4.43
Trip.Com Group Ltd	4.08
China Petroleum & Chemical Corp	3.74
Postal Savings Bank of China Co Ltd	3.10
China Merchants Bank Co Ltd	3.08
Total	51.66

AHAM WORLD SERIES - CHINA GROWTH 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 statement of financial position, there is 1 (2024: 2) forward foreign currency contract outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to USD38,221,395 (2024: USD31,432,356). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is 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 contract	-	30,029
	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contract	187,237	581
	<u> </u>	<u> </u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	2,212,198	(3,010,860)
- unrealised (loss)/gain on forward foreign currency contracts	(216,685)	1,314,303
	<u>1,995,513</u>	<u>(1,696,557)</u>

AHAM WORLD SERIES - CHINA GROWTH 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 contract as at 31 May 2025 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> %
HSBC Bank Malaysia Berhad	38,034,158	38,221,395	(187,237)	(0.26)
Total forward foreign currency contract	<u>38,034,158</u>	<u>38,221,395</u>	<u>(187,237)</u>	<u>(0.26)</u>

(ii) Forward foreign currency contracts as at 31 May 2024 are 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> %
HSBC Bank Malaysia Berhad	31,461,804	31,432,356	29,448	0.06
Total forward foreign currency contracts	<u>31,461,804</u>	<u>31,432,356</u>	<u>29,448</u>	<u>0.06</u>

AHAM WORLD SERIES - CHINA GROWTH FUND

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

10 NUMBER OF UNITS IN CIRCULATION

(a)	MYR Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	96,968,000	116,793,000
	Creation of units during the financial year	82,933,000	6,269,000
	Cancellation of units during the financial year	(25,642,000)	(26,094,000)
	At the end of the financial year	<u>154,259,000</u>	<u>96,968,000</u>
(b)	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	366,877,000	422,609,000
	Creation of units during the financial year	106,928,000	24,704,000
	Cancellation of units during the financial year	(107,160,000)	(80,436,000)
	At the end of the financial year	<u>366,645,000</u>	<u>366,877,000</u>
(c)	USD Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	16,586,000	18,798,000
	Creation of units during the financial year	1,391,000	2,028,000
	Cancellation of units during the financial year	(6,727,000)	(4,240,000)
	At the end of the financial year	<u>11,250,000</u>	<u>16,586,000</u>

AHAM WORLD SERIES - CHINA GROWTH FUND

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

11 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
J.P. Morgan SE - Luxembourg Branch	29,087,637	100.00

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

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>
J.P. Morgan SE - Luxembourg Branch	12,885,239	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")	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 its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM WORLD SERIES - CHINA GROWTH FUND

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

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

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

The units held by the Manager and parties related to 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)				
- MYR Class	3,380	647	2,624	430
- MYR Hedged-class	2,464	255	3,110	256
- USD Class	3,969	1,874	3,750	1,516
	<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.

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.86</u>	<u>1.86</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	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Fund accounting 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 USD58,944,324 (2024: USD56,248,383).

AHAM WORLD SERIES - CHINA GROWTH FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.28</u>	<u>0.18</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 = USD19,950,000 (2024: USD1,250,000)
total disposal for the financial year = USD13,100,404 (2024: USD18,832,795)

AHAM WORLD SERIES - CHINA GROWTH 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 34 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
22 July 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - China Growth 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, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 34.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA GROWTH 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 financial statements so as to 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 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, has no realistic alternative but to do so.

Auditors' Responsibilities for the audit of financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 GROWTH 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
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 July 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my