

ANNUAL REPORT

31 May 2025

**AHAM World Series –
Global Balanced Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – GLOBAL BALANCED 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 - Global Balanced Fund
Fund Type	Growth
Fund Category	Balanced (Fund-of Funds)
Investment Objective	The Fund aims to provide investors with capital growth opportunities through a portfolio of collective investment schemes
Benchmark	50% MSCI All Country World Index + 50% Barclays Global Aggregate Index
Distribution Policy	The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As At 31 May 2025 (%)							As At 31 May 2024 (%)						As At 31 May 2023 (%)					
Portfolio composition																			
Collective Investment Scheme – local	-							-						4.15					
Collective Investment Scheme – foreign	56.07							52.82						50.31					
Exchanged-traded-fund – foreign	42.11							46.41						44.05					
Cash & cash equivalent	1.82							0.77						1.48					
Total	100.00							100.00						100.00					
Currency class	MYR Class ¹	USD Class	AUD Hedged- class	MYR Hedged- class	SGD Hedged- class	GBP Hedged- class	EUR Hedged- class	USD Class	AUD Hedged- class	MYR Hedged- class	SGD Hedged- class	GBP Hedged- class	EUR Hedged- class	USD Class	AUD Hedged- class	MYR Hedged- class	SGD Hedged- class	GBP Hedged- class	EUR Hedged- class
Total NAV (million)	1.058	2.871	6.054	143.614	5.125	1.988	0.3183	4.984	7.688	203.627	6.633	2.642	0.304	6.286	10.188	223.144	6.988	4.505	0.223
NAV per unit (in respective currencies)	0.4716	0.7031	0.6337	0.7079	0.6471	0.6006	0.5414	0.6657	0.6093	0.6798	0.6250	0.5701	0.5182	0.6072	0.5660	0.6364	0.5811	0.5257	0.4816
Unit in Circulation (million)	2.2430	4.083	9.552	202.871	7.920	3.310	0.588	7.486	12.618	299.534	10.612	4.635	0.586	10.354	18.000	350.623	12.024	8.570	0.462
Highest NAV	0.5052	0.7040	0.6352	0.7095	0.6502	0.6015	0.5433	0.6760	0.6187	0.6913	0.6351	0.5792	0.5266	0.6211	0.5840	0.6561	0.5975	0.5402	0.4983
Lowest NAV	0.4489	0.6334	0.5724	0.6384	0.5851	0.5414	0.4890	0.5856	0.5422	0.6075	0.5564	0.5035	0.4615	0.5489	0.5201	0.585	0.5299	0.4811	0.4435
Return of the Fund (%)	-5.68	6.65	5.05	4.59	4.57	6.39	4.90	9.97	7.83	6.82	7.80	8.95	7.60	0.27	-2.18	-1.39	-0.94	-1.70	-2.64
- Capital Return (%)	-5.68	5.62	4.00	4.13	3.54	5.35	4.48	9.63	7.65	6.82	7.55	8.45	7.60	-0.16	-2.18	-1.79	-1.37	-1.70	-3.16
- Income Return (%)	Nil	1.03	1.05	0.46	1.03	1.04	0.42	0.30	0.17	Nil	0.23	0.46	Nil	0.43	Nil	0.40	0.45	Nil	0.53
Gross Distribution per Unit (sen)	Nil	0.70	0.65	0.32	0.65	0.60	0.22	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25
Net Distribution per Unit (sen)	Nil	0.70	0.65	0.32	0.65	0.60	0.22	0.19	0.10	Nil	0.14	0.25	Nil	0.25	Nil	0.25	0.25	Nil	0.25
Total Expenses Ratio (%) ²				1.41						1.40						1.39			
Portfolio Turnover Ratio (times) ³				0.64						0.64						1.57			

¹ The MYR Class was launched on June 13, 2024. Returns data is since inception, as the share class is less than a year old.

² The Fund's TER was slightly higher than previous year due to the lower average NAV of the Fund during the financial year.

³ The Fund's PTR was remained unchanged 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 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**EUR Hedged-class**

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
19-Jul-22	20-Jul-22	0.4714	0.0025	0.4716
21-Jul-24	22-Jul-24	0.5293	0.0022	0.5282

SGD Hedged-class

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

USD Class

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

MYR Hedged-class

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

AUD Hedged-class

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

GBP Hedged-class

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

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)
USD	20-Jul-22	0.2500	100.00	0.0000
USD	20-Jul-23	0.1900	100.00	0.0000
USD	22-Jul-24	0.7000	100.00	0.0000
AUD-Hedged	20-Jul-23	0.1000	100.00	0.0000
AUD-Hedged	22-Jul-24	0.6500	100.00	0.0000
MYR-Hedged	20-Jul-22	0.2500	100.00	0.0000
MYR-Hedged	22-Jul-24	0.3200	100.00	0.0000
SGD-Hedged	20-Jul-22	0.2500	100.00	0.0000
SGD-Hedged	20-Jul-23	0.1400	100.00	0.0000
SGD-Hedged	22-Jul-24	0.6500	100.00	0.0000
GBP-Hedged	20-Jul-23	0.2500	100.00	0.0000
GBP-Hedged	22-Jul-24	0.6000	100.00	0.0000
EUR-Hedged	20-Jul-22	0.2500	100.00	0.0000
EUR-Hedged	22-Jul-24	0.2200	100.00	0.0000

Fund Performance

Average Total Return ended 31 May 2025

Class	1 Year	3 Years	5 Years
USD	6.71%	5.56%	4.93%
MYR	-	-	-
AUD-Hedged	5.10%	3.49%	3.36%
EUR-Hedged	4.91%	3.19%	2.57%
GBP-Hedged	6.44%	4.46%	3.93%
MYR-Hedged	4.62%	3.29%	3.97%
SGD-Hedged	4.60%	3.76%	3.69%

Annual Total Return for the Financial Year ended 31 May

Class	2025	2024	2023	2022	2021
USD	6.71%	9.97%	0.27%	-11.53%	22.22%
MYR	-5.68%	-	-	-	-
AUD-Hedged	5.10%	7.83%	-2.18%	-12.41%	21.52%
EUR-Hedged	4.91%	7.60%	-2.64%	-12.65%	18.26%
GBP-Hedged	6.44%	8.95%	-1.70%	-12.20%	21.19%
MYR-Hedged	4.62%	6.82%	-1.39%	-10.50%	23.18%
SGD-Hedged	4.60%	7.80%	-0.94%	-11.79%	21.63%

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

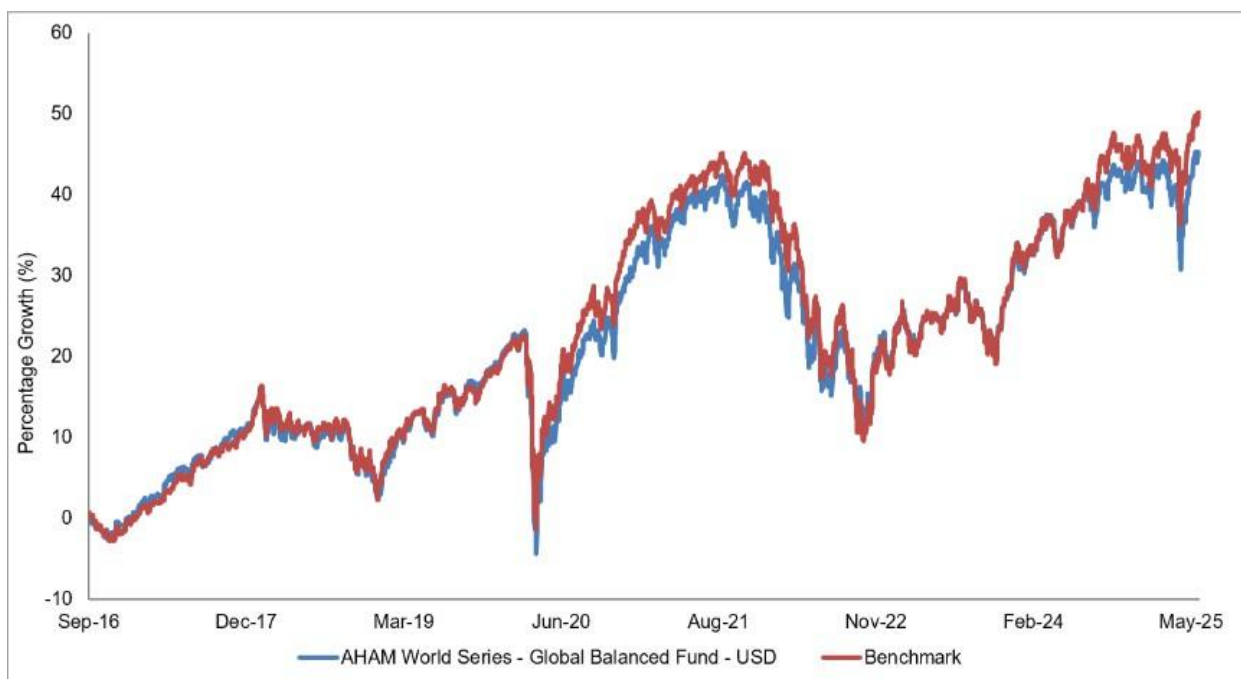
MANAGER'S REPORT

Performance Review

USD Class

The Fund has registered a return of 45.10% since commencement compared to the benchmark return of 50.13%, underperforming by 5.03%. For the financial year under review, the Fund registered a 6.71% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 3.10%. The NAV per unit of the Fund as at 31 May 2025 was USD0.7031 while the NAV as at 31 May 2024 was USD0.6657. During the period, the Fund has declared an income distribution of USD0.007 per unit.

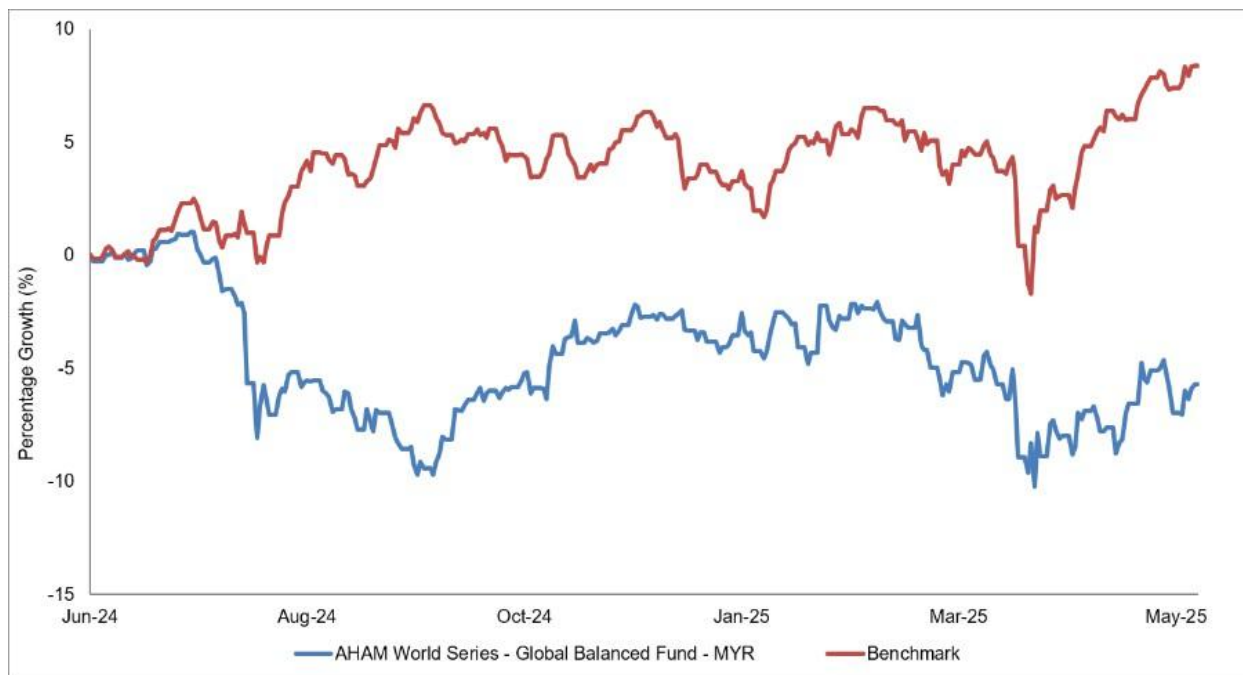
Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of -5.68% since commencement compared to the benchmark return of 8.37%, underperforming by 14.05%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.4716 while the initial NAV was MYR0.5000.

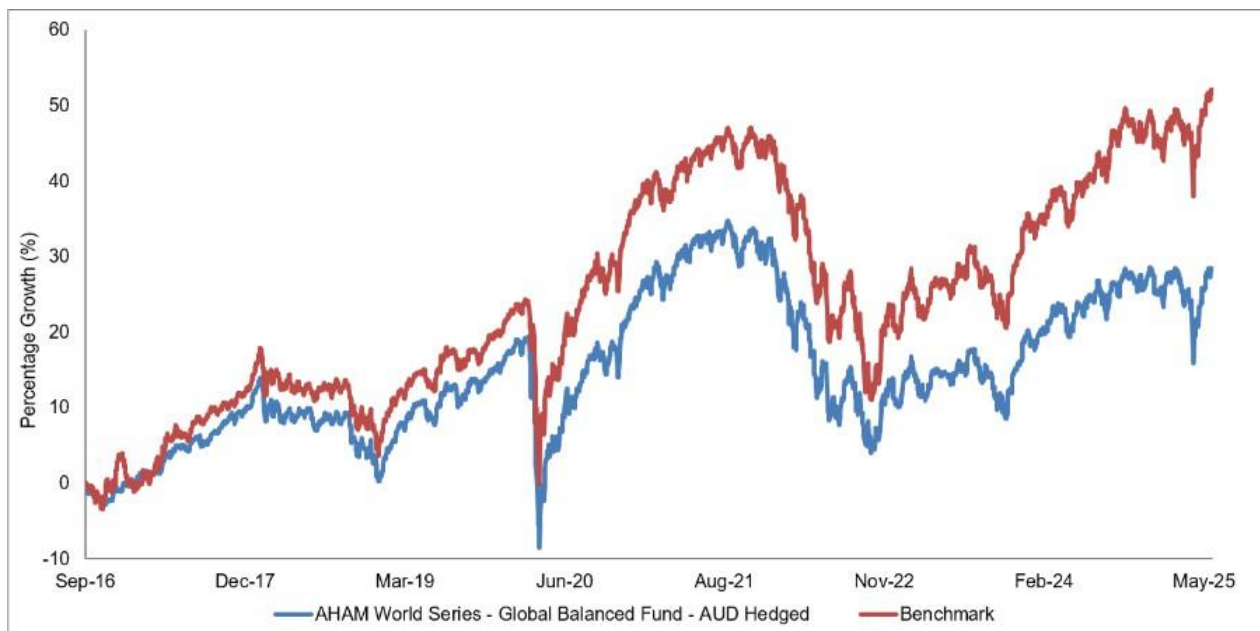
Movement of the Fund versus the Benchmark since commencement.



AUD Hedged Class

The Fund has registered a return of 28.29% since commencement compared to the benchmark return of 52.10%, underperforming by 23.81%. For the financial year under review, the Fund registered a 5.10% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 4.71%. The NAV per unit of the Fund as at 31 May 2025 was AUD0.6337 while the NAV as at 31 May 2024 was AUD0.6093. During the period, the Fund has declared an income distribution of AUD0.0065 per unit.

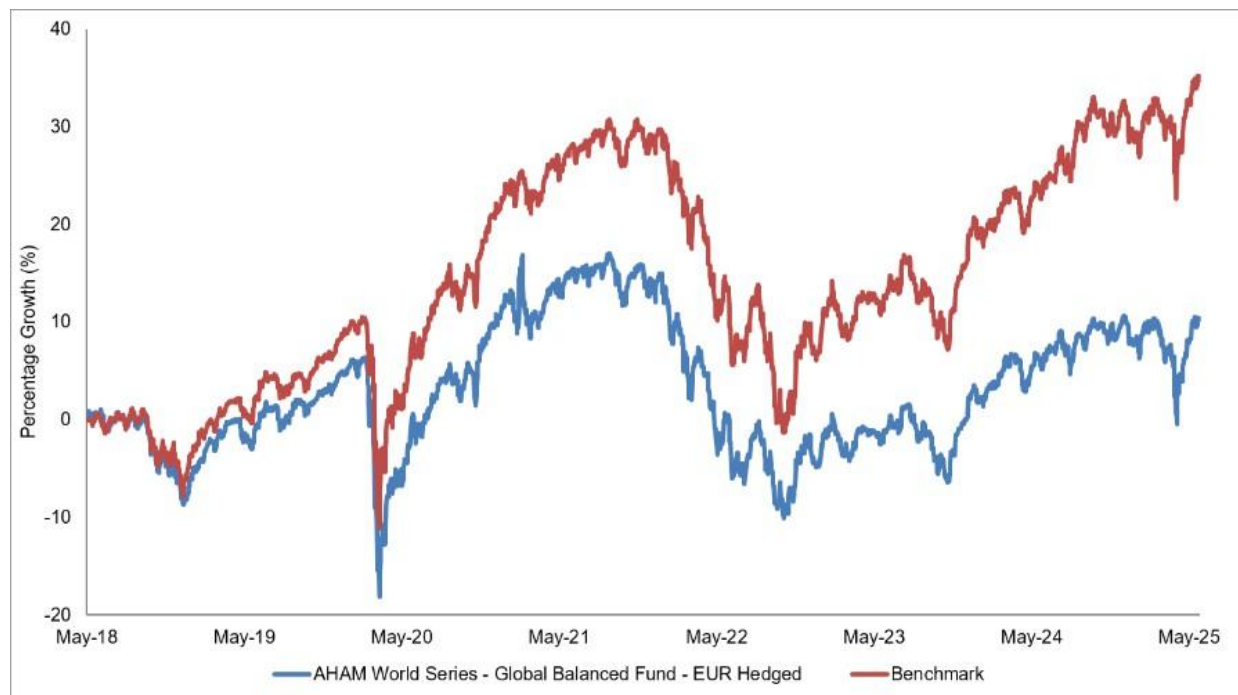
Movement of the Fund versus the Benchmark since commencement.



EUR Hedged Class

The Fund has registered a return of 10.28% since commencement compared to the benchmark return of 35.23%, underperforming by 24.95%. For the financial year under review, the Fund registered a 4.91% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 4.90%. The NAV per unit of the Fund as at 31 May 2025 was EUR0.5414 while the NAV as at 31 May 2024 was EUR0.5182. During the period, the Fund has declared an income distribution of EUR0.0022 per unit.

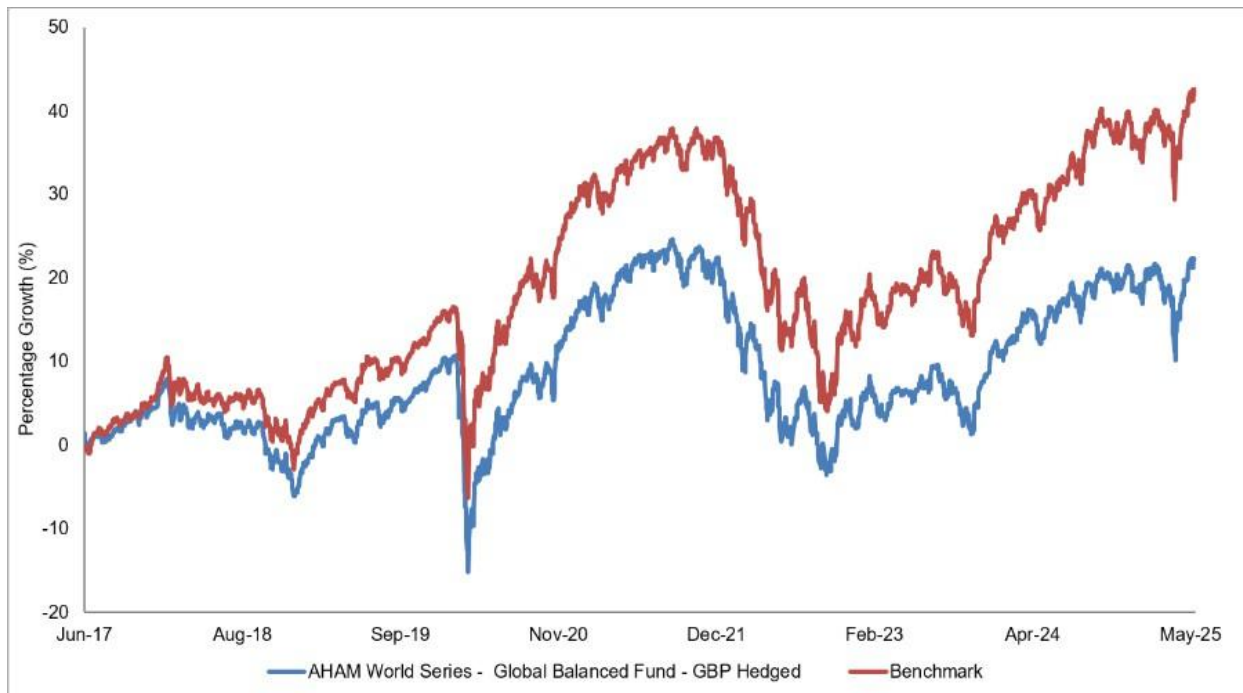
Movement of the Fund versus the Benchmark since commencement.



GBP Hedged Class

The Fund has registered a return of 22.16% since commencement compared to the benchmark return of 42.63%, underperforming by 20.47%. For the financial year under review, the Fund registered a 6.44% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 3.37%. The NAV per unit of the Fund as at 31 May 2025 was GBP0.6006 while the NAV as at 31 May 2024 was GBP0.5701. During the period, the Fund has declared an income distribution of GBP0.006 per unit.

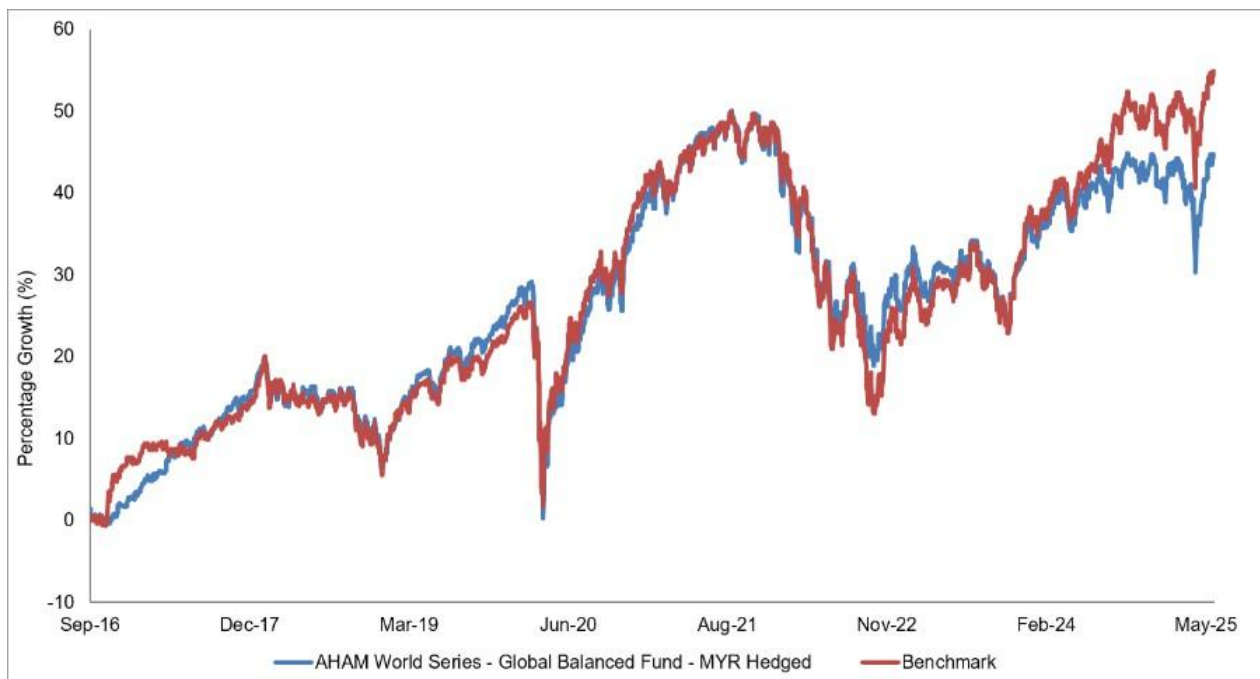
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged Class

The Fund has registered a return of 44.57% since commencement compared to the benchmark return of 54.96%, underperforming by 10.39%. For the financial year under review, the Fund registered a 4.62% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 5.19%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.7079 while the NAV as at 31 May 2024 was MYR0.6798. During the period, the Fund has declared an income distribution of MYR0.0032 per unit.

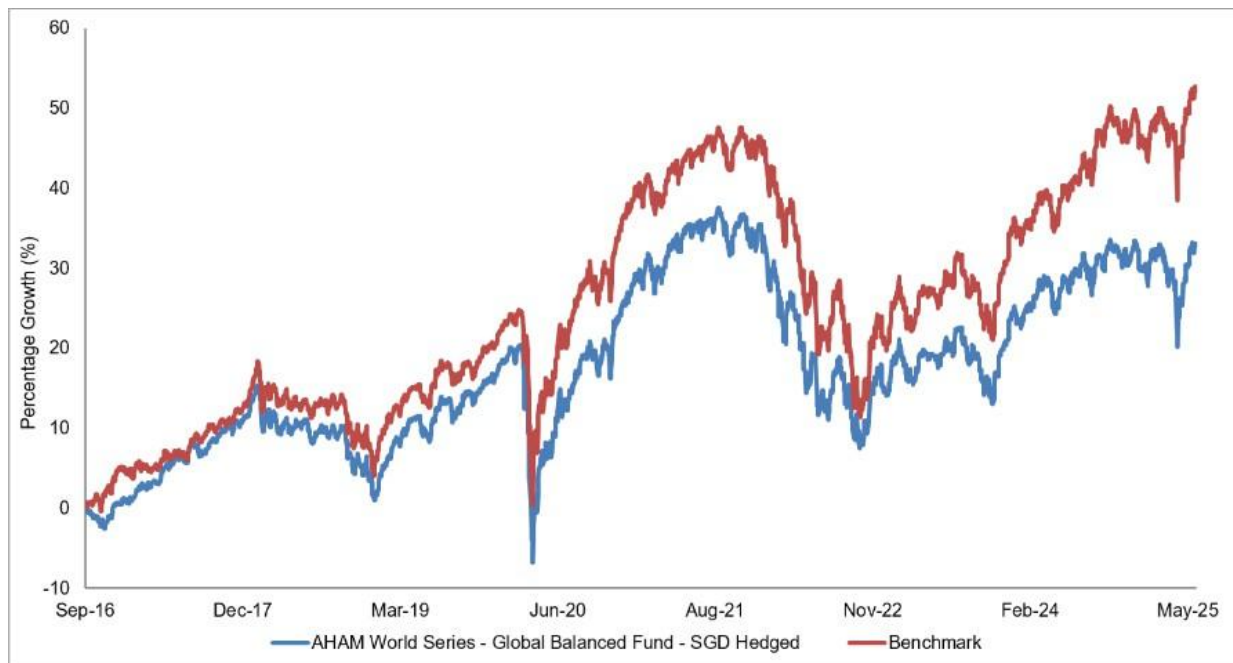
Movement of the Fund versus the Benchmark since commencement.



SGD Hedged Class

The Fund has registered a return of 32.88% since commencement compared to the benchmark return of 52.70%, underperforming by 19.82%. For the financial year under review, the Fund registered a 4.60% return compared to the benchmark return of 9.81%. The Fund thus underperformed the benchmark by 5.21%. The NAV per unit of the Fund as at 31 May 2025 was SGD0.6471 while the NAV as at 31 May 2024 was SGD0.6250. During the period, the Fund has declared an income distribution of SGD0.0065 per unit.

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: 50% MSCI All Country World Index + 50% Barclays Global Aggregate 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 Fund remained highly invested with 56.07% (2024:52.82%) of the Fund's NAV invested in collective investment schemes, 42.11% (2024:46.41%) in exchanged-traded funds while the balance was held in cash and cash equivalent.

Strategies Employed

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

Market Review

During the financial year under review, global financial markets experienced alternating bouts of optimism and volatility, shaped by shifting inflation dynamics, evolving monetary policy stances, and intensifying geopolitical risks. Equity markets overall delivered a choppy performance across the period, with investor sentiment repeatedly tested by monetary policy adjustments and political developments, particularly in the United States (“U.S.”).

In the summer of 2024, equity markets delivered broadly positive returns, led by developed markets. U.S. equities posted strong gains through June, July, and August, supported by falling inflation and steady economic data, with the Federal Reserve holding rates steady before finally initiating a 50bps cut in September. Emerging markets also performed well early in the period, especially in September, when they gained 6.7%, bolstered by optimism over rate cuts and a weaker U.S. dollar. However, market dynamics shifted in October, as political uncertainty ahead of the U.S. presidential election and weak corporate earnings weighed on sentiment. Developed and emerging markets alike experienced a pullback, with emerging market equities falling 4.3%, and Eurozone equities dropping 3.2%.

Following the U.S. election and Donald Trump’s victory, November brought a brief rebound in U.S. equities, which rose 6.3%, while emerging markets continued to lag amid concerns over trade tariffs. Fixed income markets delivered modest gains during this time as central banks across the U.S., United Kingdom (“UK”), and Europe moved toward rate cuts, though rate volatility persisted. December saw a reversal, with developed markets down 1.9% amid a resurgence in inflation in the U.S. and U.K. In contrast, Japanese equities ended the year positively, buoyed by a weak yen and strong exports.

The new year began with strong equity gains in January 2025, led by Eurozone equities which advanced 7.1%. U.S. equities also rebounded 3.5%, while emerging markets continued a steady ascent. However, February brought renewed uncertainty. Developed market equities declined slightly, with Japanese equities dropping 4% amid rising inflation. The U.S. saw headline and core inflation creep up again, which tempered expectations for imminent rate cuts. Sovereign yields generally declined during this month, helping to offset equity losses.

March marked a sharp turn in sentiment as President Trump proposed “Liberation Day” tariffs, reigniting trade tensions and triggering the sharpest equity sell-off since 2020. U.S. equities dropped 5.9%, dragging year-to-date returns into negative territory. However, safe haven assets such as gold performed strongly, and sovereign yields rose, particularly in Germany, amid shifting inflation expectations. By April, markets had begun to stabilize. Trump paused the tariff plans, leading to a historic single-day rally in the S&P 500. While developed markets ended the month flat, gold continued its ascent, closing the month with a 26% year-to-date gain.

May saw a strong market recovery as trade negotiations resumed and tariff fears abated. Developed markets rebounded 6%, led by U.S. and Japanese equities. Inflation eased in the Eurozone and U.S., and legal rulings curtailed the scope of Trump’s tariff proposals. Sovereign bond yields rose across the U.S. and Europe reflecting improved risk sentiment. Credit markets recovered as well, with emerging market debt and high-yield bonds delivering solid returns.

Overall, the period was marked by elevated volatility, geopolitical uncertainty, and a complex monetary policy environment. Despite periods of market turbulence, equities and credit markets ultimately found support in resilient economic fundamentals and policy recalibrations.

Investment Outlook

The investment landscape heading into the second half of 2025 is marked by cautious optimism, underpinned by improving global sentiment, a temporary reprieve in trade-related risks, and moderating inflation across key developed markets. The rebound seen in May was a reflection of growing investor confidence as geopolitical tensions eased, particularly with the U.S. stepping back from aggressive tariff implementations and engaging in more constructive trade negotiations. This shift supported a strong rally in risk assets, with equities across developed and emerging markets delivering robust returns for the month. The U.S. equity market, in particular, benefited from stronger-than-expected earnings and positive trade developments, while European and Japanese markets also advanced on easing inflation pressures and improved external demand. Emerging market equities posted solid gains as well, fueled by better earnings signals and increased investor interest.

Despite the positive momentum, fixed income markets remain under pressure, especially within developed sovereign bonds. U.S. Treasuries and U.K. Gilts saw negative returns in May as yields rose in response to fiscal concerns and shifting expectations around central bank policy. The Federal Reserve maintained its cautious stance, keeping rates steady at 4.25–4.50% during its May meeting, reflecting an effort to balance inflation risks with signs of economic resilience. Meanwhile, the Bank of England moved to support growth through a 25bps rate cut, highlighting regional divergences in monetary policy. In the U.S., fiscal concerns and a potential credit rating downgrade have begun to weigh on sentiment, further complicating the outlook for core government bonds. As a result, credit exposures—particularly high yield and emerging market debt—continue to play an important diversifying role, offering both income and partial insulation from rate volatility.

Against this backdrop, the Target Fund Manager's investment strategy remains anchored in flexibility and active management. They continue to favour an overweight allocation to equities, particularly given the ongoing recovery in global markets and encouraging progress on trade negotiations. While U.S. equities have regained ground quickly following recent volatility, the Target Fund Manager is diversifying their exposure across regions, tactically adding to markets like Europe, Japan, and emerging economies where relative valuations and earnings trends appear more favourable. The shift in global investor sentiment toward these markets, especially emerging economies, may present further upside as underweights are unwound and capital reallocates toward more attractively priced assets.

On the fixed income front, the Target Fund Manager remains cautious, especially on U.S. government bonds, and prefer to focus on credit markets and emerging market debt for both return potential and diversification. Their view is that countries with lower exposure to trade conflicts or those securing favourable trade agreements may benefit from increased capital flows and relative stability. Within diversifiers, the Target Fund Manager continues to hold gold, as it serves not only as a potential hedge against geopolitical instability but also as a strategic reserve asset in an environment where global central banks are actively reassessing their foreign exchange holdings. In sum, while market conditions remain fluid, the recent improvement in sentiment provides a constructive backdrop for risk assets, though vigilance is warranted as political and policy developments continue to unfold.

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 may be retained by the management company only if the :–

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

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

Cross Trade

No cross trade transactions have been carried out during the 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 Prospectus

A First Supplemental Prospectus was issued with effective date 13 June 2024 to reflect various changes made to the Fund. This includes:

- i. the issuance of a new Class namely MYR Class, and the relevant updates to the disclosures arising from the issuance of MYR Class;
- ii. the MYR Hedged-class being granted an approval by the Employees Provident Fund ("EPF") to be under EPF Members' Investment Scheme; and
- iii. other updates which are general in nature.

A list of changes made to the Fund is outlined in the following pages.

AHAM WORLD SERIES – GLOBAL BALANCED FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 30 DECEMBER 2022 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS (“SUPPLEMENTAL PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
<u>Introduction:</u> In general, the amendments made to the Prospectus are to reflect the following: 1. The issuance of a new share class (“MYR Class”) of the Fund, and the relevant updates to the disclosures arising from the issuance of MYR Class. The issuance of the MYR Class will provide more options to investors to benefit from currency diversification and is part of AHAM’s ongoing efforts to offer both MYR and MYR-Hedged classes across all our Funds.; 2. Change in the shareholding of AHAM which took effect on 19 April 2023, whereby Nikko Asset Management International Limited (“NAMI”), which owned twenty-seven percent (27%) equity interest in AHAM Asset Management Berhad (“AHAM”), completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“Change in Shareholding”); 3. The approval granted by Employee Provident Fund (“EPF”) for the MYR-Hedged class of the Fund to be under EPF Members’ Investment Scheme (“EPF Status Fund”) on 10 April 2023; and 4. Amendments made to the Fourth Supplemental Deed arising from the issuance of MYR Class, which was registered and lodged with the SC on 29 April 2024 (“Supplemental Deed”). We are of the view that amendments reflected in the Supplemental Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007. Additionally, we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).		
1.	GENERAL AMENDMENTS	
1.1	1. References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang World Series – Global Balanced Fund)” has been removed. 2. The tax adviser report of the Fund is updated with the latest version of such report. The above amendment (1) is made throughout the Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	

2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 16 MAY 2018. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4. ! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF <u>THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 30 DECEMBER 2022.</u> IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4 <u>OF THE PROSPECTUS DATED 30 DECEMBER 2022.</u> ! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3.	CORPORATE DIRECTORY	
3.1	The Manager AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my	The Manager AHAM Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	The Trustee TMF Trustees Malaysia Berhad Registered Office & Business Address 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 Website: www.tmf-group.com Email: malaysia@tmf-group.com	The Trustee TMF Trustees Malaysia Berhad Registered Office & Business Address Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, W.P. Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2382 4170 Email: malaysia@tmf-group.com Website: www.tmf-group.com

4.	ABBREVIATION	
4.1	AUD Australian Dollar. EUR Euro. FIMM Federation of Investment Managers Malaysia. GBP British Pound Sterling. IUTA Institutional Unit Trust Scheme Advisers. MYR Ringgit Malaysia. OTC Over-the-counter. PHS Product Highlights Sheet. SC Securities Commission Malaysia. SGD Singapore Dollar. US United States of America. USD United States Dollar.	AUD Australian Dollar. EPF <u>Employees Provident Fund.</u> EMIS <u>EPF Members' Investment Scheme.</u> EUR Euro. FIMM Federation of Investment Managers Malaysia. GBP British Pound Sterling. IUTA Institutional Unit Trust Scheme Advisers. MYR Ringgit Malaysia. OTC Over-the-counter. PHS Product Highlights Sheet. SC Securities Commission Malaysia. SGD Singapore Dollar. US United States of America. USD United States Dollar.
5.	GLOSSARY	
5.1	Deed Refers to the deed dated 29 March 2016, the supplemental deed dated 1 November 2016, the second supplemental deed dated 26 January 2018 and the third supplemental deed dated 21 September 2022 entered into between the Manager and the Trustee including any amendments and variations thereto.	Deed Refers to the deed dated 29 March 2016, the supplemental deed dated 1 November 2016, the second supplemental deed dated 26 January 2018, the third supplemental deed dated 21 September 2022 <u>and the fourth supplemental deed dated 1 April 2024</u> entered into between the Manager and the Trustee including any amendments and variations thereto.
5.2	Repurchase Price Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.	Repurchase Price Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge. <u><i>The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</i></u>
5.3	Selling Price Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units and it shall be exclusive of any Sales Charge.	Selling Price Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units and it shall be exclusive of any Sales Charge.

		<u>The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</u>														
6.	ABOUT AHAM WORLD SERIES – GLOBAL BALANCE FUND															
6.1	Deed(s) Deed dated 29 March 2016, supplemental deed dated 1 November 2016, second supplemental deed dated 26 January 2018 and third supplemental deed dated 21 September 2022.	Deed(s) Deed dated 29 March 2016, supplemental deed dated 1 November 2016, second supplemental deed dated 26 January 2018, third supplemental deed dated 21 September 2022 and fourth supplemental deed dated 1 April 2024.														
6.2	Nil.	Inserted the following after “INVESTMENT OBJECTIVE”: <u>INITIAL OFFER PRICE AND INITIAL OFFER PERIOD</u> <table><tr><th><u>USD Class</u></th><th><u>MYR Hedged-Class</u></th><th><u>SGD Hedged-Class</u></th><th><u>AUD Hedged-Class</u></th><th><u>GBP Hedged-Class</u></th><th><u>EUR Hedged-Class</u></th><th><u>MYR Class</u></th></tr><tr><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>MYR 0.50</td></tr></table> ➤ The price of Units for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class will be based on the NAV per Unit. ➤ The initial offer period for MYR Class shall be one (1) calendar day which is on the date of this First Supplemental Prospectus. ➤ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class has ended.	<u>USD Class</u>	<u>MYR Hedged-Class</u>	<u>SGD Hedged-Class</u>	<u>AUD Hedged-Class</u>	<u>GBP Hedged-Class</u>	<u>EUR Hedged-Class</u>	<u>MYR Class</u>	N/A	N/A	N/A	N/A	N/A	N/A	MYR 0.50
<u>USD Class</u>	<u>MYR Hedged-Class</u>	<u>SGD Hedged-Class</u>	<u>AUD Hedged-Class</u>	<u>GBP Hedged-Class</u>	<u>EUR Hedged-Class</u>	<u>MYR Class</u>										
N/A	N/A	N/A	N/A	N/A	N/A	MYR 0.50										
6.3	Nil.	Inserted the following after “FINANCING AND SECURITIES LENDING”: <u>EPF INVESTMENT</u> The MYR Hedged-class of the Fund is approved under EMIS. However, the MYR Hedged-class is subject to the annual evaluation by the EPF. In the event the MYR Hedged-class is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the MYR Hedged-class, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.														

7.	DEALING INFORMATION									
7.1	3rd paragraph: - If you intend to invest in a Class other than MYR Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made through bank transfers.	If you intend to invest in a Class other than MYR Class <u>and MYR Hedged-class</u>, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to <u>any</u> foreign currency will ONLY be made <u>via telegraphic transfers</u>.								
7.2	HOW TO PURCHASE UNITS? ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table><tr><th>Individual or Jointholder</th><th>Corporation</th></tr><tr><td> - Account opening form; - FiMM pre-investment form; - Suitability assessment form; - Personal data protection notice form; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. </td><td> - Account opening form; - FiMM pre-investment form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; - A list of the authorised signatories; - Specimen signatures of the respective signatories; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i> </td></tr></table>	Individual or Jointholder	Corporation	- Account opening form; - FiMM pre-investment form; - Suitability assessment form; - Personal data protection notice form; - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.	- Account opening form; - FiMM pre-investment form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; - A list of the authorised signatories; - Specimen signatures of the respective signatories; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i>	HOW TO PURCHASE UNITS? ➤ <u>You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</u> ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table><tr><th>Individual or Jointholder</th><th>Corporation</th></tr><tr><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; <u>Client acknowledgement form;</u> - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. </td><td> - Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; - A list of the authorised signatories; - Specimen signatures of the respective signatories; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i> </td></tr></table>	Individual or Jointholder	Corporation	- Account opening form; - Suitability assessment form; - Personal data protection notice form; <u>Client acknowledgement form;</u> - A copy of identity card or passport or any other document of identification; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.	- Account opening form; - Suitability assessment form; - Personal data protection notice form; - Certified true copy of the memorandum and articles of association*; - Certified true copy of the certificate of incorporation*; - Certified true copy of form 24 and form 49*; - Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; - Latest audited financial statement; - Board resolution relating to the investment; - A list of the authorised signatories; - Specimen signatures of the respective signatories; and - Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.</i>
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		➤ <u>If you invest through EMIS, you are allowed to invest in MYR Hedged-class only. Your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</u>																																																												
7.3	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION? 1st bullet: - ➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), the pricing of Units will be created based on the NAV per Unit of a Class for that Business Day.	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION? 1st bullet: - ➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be created <u>in the following manner:</u> <table><tr><td><u>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</u></td><td><u>Based on the NAV per Unit of a Class for that Business Day.</u></td></tr><tr><td><u>MYR Class</u></td><td><u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.”</u></td></tr></table>	<u>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>	<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.”</u>																																																								
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7.4	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS? <table><tr><th>Class(es)</th><th>USD Class</th><th>MYR Hedged-Class</th><th>SGD Hedged-Class</th><th>AUD Hedged-Class</th><th>GBP Hedged-Class</th><th>EUR Hedged-Class</th></tr><tr><td>Minimum Initial Investment</td><td>USD 5,000</td><td>MYR 1,000</td><td>SGD 5,000</td><td>AUD 5,000</td><td>GBP 5,000</td><td>EUR 5,000</td></tr><tr><td>Minimum Additional Investment</td><td>USD 1,000</td><td>MYR 500</td><td>SGD 1,000</td><td>AUD 1,000</td><td>GBP 1,000</td><td>EUR 1,000</td></tr><tr><td>Minimum Holding of Units</td><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr></table> <i>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	Class(es)	USD Class	MYR Hedged-Class	SGD Hedged-Class	AUD Hedged-Class	GBP Hedged-Class	EUR Hedged-Class	Minimum Initial Investment	USD 5,000	MYR 1,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	Minimum Additional Investment	USD 1,000	MYR 500	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	Minimum Holding of Units	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS? <table><tr><th>Class(es)</th><th>USD Class</th><th>MYR Hedged-Class</th><th>SGD Hedged-Class</th><th>AUD Hedged-Class</th><th>GBP Hedged-Class</th><th>EUR Hedged-Class</th><th>MYR Class</th></tr><tr><td>Minimum Initial Investment</td><td>USD 5,000</td><td>MYR 1,000</td><td>SGD 5,000</td><td>AUD 5,000</td><td>GBP 5,000</td><td>EUR 5,000</td><td><u>MYR 1,000</u></td></tr><tr><td>Minimum Additional Investment</td><td>USD 1,000</td><td>MYR <u>100</u></td><td>SGD 1,000</td><td>AUD 1,000</td><td>GBP 1,000</td><td>EUR 1,000</td><td><u>MYR 100</u></td></tr><tr><td>Minimum Holding of Units</td><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td><u>2,000 Units</u></td></tr></table> <i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i>	Class(es)	USD Class	MYR Hedged-Class	SGD Hedged-Class	AUD Hedged-Class	GBP Hedged-Class	EUR Hedged-Class	MYR Class	Minimum Initial Investment	USD 5,000	MYR 1,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	<u>MYR 1,000</u>	Minimum Additional Investment	USD 1,000	MYR <u>100</u>	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	<u>MYR 100</u>	Minimum Holding of Units	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>
Class(es)	USD Class	MYR Hedged-Class	SGD Hedged-Class	AUD Hedged-Class	GBP Hedged-Class	EUR Hedged-Class																																																								
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Minimum Holding of Units	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>																																																							
7.5	WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES? ➤ You should note that there are differences when purchasing Units of the USD Class and other Classes in the Fund.	WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES? ➤ You should note that there are differences when purchasing Units of the USD Class and other Classes in the Fund.																																																												

For illustration purposes, assuming you have USD 10,000 to invest:

	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = GBP 0.80	USD 1 = EUR 0.80
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 2 = SGD 20,000	USD 10,000 x AUD 2 = AUD 20,000	USD 10,000 x GBP 0.80 = GBP 8,000	USD 10,000 x EUR 0.80 = EUR 8,000
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	GBP 8,000 ÷ GBP 0.50 = 16,000 Units	EUR 8,000 ÷ EUR 0.50 = 16,000 Units

Invested amount = USD 10,000 x currency exchange rate of the Class

Units received = Invested amount ÷ NAV per Unit of the Class

By purchasing Units in the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD/GBP/EUR invested in the Fund (i.e. 20,000 Units for USD Class, 16,000 Units for GBP Hedged-class and 16,000 Units for EUR Hedged-class) compared to purchasing Units in MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 40,000 Units) or AUD Hedged-class (i.e. 40,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.

For illustration purposes, assuming you have USD 10,000 to invest:

	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
Currency exchange rate	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	USD 1 = AUD 2	USD 1 = GBP 0.80	USD 1 = EUR 0.80	USD 1 = MYR 4
Invested amount	USD 10,000 x USD 1 = USD 10,000	USD 10,000 x MYR 4 = MYR 40,000	USD 10,000 x SGD 2 = SGD 20,000	USD 10,000 x AUD 2 = AUD 20,000	USD 10,000 x GBP 0.80 = GBP 8,000	USD 10,000 x EUR 0.80 = EUR 8,000	USD 10,000 x MYR 4 = MYR 40,000
Units received	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 20,000 ÷ SGD 0.50 = 40,000 Units	AUD 20,000 ÷ AUD 0.50 = 40,000 Units	GBP 8,000 ÷ GBP 0.50 = 16,000 Units	EUR 8,000 ÷ EUR 0.50 = 16,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units

Invested amount = USD 10,000 x currency exchange rate of the Class

Units received = Invested amount ÷ NAV per Unit of the Class

By purchasing Units in the USD Class, GBP Hedged-class and EUR Hedged-class, you will receive less Units for every USD/GBP/EUR invested in the Fund (i.e. 20,000 Units for USD Class, 16,000 Units for GBP Hedged-class and 16,000 Units for EUR Hedged-class) compared to purchasing Units in MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 40,000 Units), AUD Hedged-class (i.e. 40,000 Units) or MYR Class (i.e. 80,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number holding not less than three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

7.6

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges and other bank fees, if any, will be borne by you.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, we may withdraw all your holding of Units and pay the proceeds to you.
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- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges and other bank fees, if any, will be borne by you.
- If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.

7.7	WHAT IS THE MINIMUM UNITS OF REPURCHASE? <table><tr><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th></tr><tr><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr></table> ➤ At our discretion, we may reduce the minimum Units of repurchase.	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	WHAT IS THE MINIMUM UNITS OF REPURCHASE? <table><tr><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>MYR Class</th></tr><tr><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td><u>2,000 Units</u></td></tr></table> ➤ At our discretion, we may reduce the minimum Units of repurchase.	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class																							
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10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>																						
7.8	WHAT IS THE PROCESS OF REPURCHASE APPLICATION? 1st bullet: - ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), the pricing of Units will be repurchased based on the NAV per Unit of a Class for that Business Day.	WHAT IS THE PROCESS OF REPURCHASE APPLICATION? 1st bullet: - ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be repurchased <u>in the following manner:</u> <table><tr><td><u>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</u></td><td><u>Based on the NAV per Unit of a Class for that Business Day.</u></td></tr><tr><td><u>MYR Class</u></td><td><u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u></td></tr></table>	<u>USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class and EUR Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>	<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u>																						
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7.9	SWITCHING FACILITY 2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below: <table><tr><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th></tr><tr><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr></table> <i>*At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i> 2nd bullet of the 4th paragraph: - ➤ Switching from the Classes of this Fund into other funds (or its classes) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	SWITCHING FACILITY 2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out and the minimum investment amount of the fund (or its class) that you intend to switch into. <u>In addition, you must observe the minimum Units per switch as follows:</u> <table><tr><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th><th>AUD Hedged-class</th><th>GBP Hedged-class</th><th>EUR Hedged-class</th><th>MYR Class</th></tr><tr><td>10,000 Units</td><td>2,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td><td><u>2,000 Units</u></td></tr></table> <i>*At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i> 2nd bullet of the 4th paragraph: - ➤ Switching from the Classes of this Fund into other funds (or its classes) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>
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10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>																						

	request on the next Business Day (or “T + 1 day”). You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds: <table><tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr><tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr><tr><td>Money market fund</td><td>Non-money market fund</td><td rowspan="2">T Day</td><td>T Day</td></tr><tr><td>Non-money market fund</td><td>Non-money market fund</td><td></td></tr><tr><td>Money market fund</td><td>Money market fund</td><td>T Day</td><td>T + 1 Day</td></tr><tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr></table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund		Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”). You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds: <table><tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr><tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr><tr><td>Money market fund</td><td>Non-money market fund</td><td rowspan="2">T Day</td><td>T Day</td></tr><tr><td>Non-money market fund</td><td>Non-money market fund</td><td></td></tr><tr><td>Money market fund</td><td>Money market fund</td><td>T Day</td><td>T + 1 Day</td></tr><tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr></table> <u>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</u>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund		Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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7.10	TRANSFER FACILITY You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder of a Class. It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.	TRANSFER FACILITY You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder of a Class. It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability. <u>The transfer facility is not applicable for EPF investors.</u>																																										
7.11	INCOME DISTRIBUTION The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.	INCOME DISTRIBUTION The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.																																										

Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested. Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us. <u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. To enable the cash payment process, Unit Holders investing in Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes. <u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment. Unit prices and distributions payable, if any, may go down as well as up.	Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP/EUR 300.00 would be automatically reinvested. Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us. <u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. To enable the cash payment process, Unit Holders investing in Classes other than MYR Class and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes. <u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment. EPF Investment: <u>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</u> Unit prices and distributions payable, if any, may go down as well as up.
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8.	FEES, CHARGES AND EXPENSES	
8.1	CHARGES SALES CHARGE Up to 5.50% of the NAV per Unit of a Class. <i>You may negotiate for a lower Sales Charge.</i> All Sales Charges will be rounded to two (2) decimal places and will be retained by AHAM.	Up to 5.50% <u>of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.</u> <i>You may negotiate for a lower Sales Charge.</i> <u>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</u> All Sales Charge will be rounded to two (2) decimal places and will be retained by AHAM.

9.	PRICING																																																																																																	
9.1	COMPUTATION OF NAV AND NAV PER UNIT																																																																																																	
	4 th paragraph: - For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-																																																																																																	
	<table><tr><td></td><td>Fund</td><td>USD Class</td><td>MYR Hedged-class</td><td>SGD Hedged-class</td></tr><tr><td></td><td>(USD)</td><td>(USD)</td><td>(USD)</td><td>(USD)</td></tr><tr><td>Value of the Fund / Class before Income & Expenses</td><td>430,000,000.00</td><td>128,785,000.00</td><td>169,979,000.00</td><td>61,189,000.00</td></tr><tr><td>Multi-class ratio *</td><td>100.00%</td><td>29.95%</td><td>39.53%</td><td>14.23%</td></tr><tr><td>Add: Income</td><td>2,700,000.00</td><td>808,650.00</td><td>1,067,310.00</td><td>384,210.00</td></tr><tr><td>Gross asset value / GAV</td><td>432,700,000.00</td><td>129,593,650.00</td><td>171,046,310.00</td><td>61,573,210.00</td></tr><tr><td>Less: Fund expenses</td><td>-150,000.00</td><td>-44,925.00</td><td>-59,295.00</td><td>-21,345.00</td></tr><tr><td>NAV of the Fund (before deduction of management and trustee fees)</td><td>432,550,000.00</td><td>129,548,725.00</td><td>170,987,015.00</td><td>61,551,865.00</td></tr><tr><td>Less:</td><td></td><td></td><td></td><td></td></tr><tr><td>Management fee (1.80% p.a.)</td><td>-21,331.23</td><td>-6,388.70</td><td>-8,432.24</td><td>-3,035.43</td></tr><tr><td>Management fee for the day</td><td></td><td></td><td></td><td></td></tr><tr><td>Trustee fee (0.06% p.a.)</td><td>-711.04</td><td>-212.96</td><td>-281.07</td><td>-101.18</td></tr><tr><td>Trustee fee for the day</td><td></td><td></td><td></td><td></td></tr><tr><td>NAV of the Fund (after deduction of management fee and trustee fee)</td><td>432,527,957.73</td><td>129,542,123.34</td><td>170,978,301.69</td><td>61,548,728.39</td></tr><tr><td>Total Unit in Circulation</td><td>435,000,000</td><td>130,282,500</td><td>171,955,500</td><td>61,900,500</td></tr><tr><td>NAV per Unit of a Class in Base Currency **</td><td></td><td>0.9943</td><td>0.9943</td><td>1.0589</td></tr><tr><td>Currency exchange rate</td><td>USD 1 = USD 1</td><td>USD 1 = USD 1</td><td>USD 1 = MYR 4</td><td>USD 1 = SGD 2</td></tr><tr><td>NAV per Unit in currency Class</td><td></td><td>0.9943</td><td>3.9772</td><td>2.1178</td></tr><tr><td>***</td><td></td><td></td><td></td><td></td></tr></table>					Fund	USD Class	MYR Hedged-class	SGD Hedged-class		(USD)	(USD)	(USD)	(USD)	Value of the Fund / Class before Income & Expenses	430,000,000.00	128,785,000.00	169,979,000.00	61,189,000.00	Multi-class ratio *	100.00%	29.95%	39.53%	14.23%	Add: Income	2,700,000.00	808,650.00	1,067,310.00	384,210.00	Gross asset value / GAV	432,700,000.00	129,593,650.00	171,046,310.00	61,573,210.00	Less: Fund expenses	-150,000.00	-44,925.00	-59,295.00	-21,345.00	NAV of the Fund (before deduction of management and trustee fees)	432,550,000.00	129,548,725.00	170,987,015.00	61,551,865.00	Less:					Management fee (1.80% p.a.)	-21,331.23	-6,388.70	-8,432.24	-3,035.43	Management fee for the day					Trustee fee (0.06% p.a.)	-711.04	-212.96	-281.07	-101.18	Trustee fee for the day					NAV of the Fund (after deduction of management fee and trustee fee)	432,527,957.73	129,542,123.34	170,978,301.69	61,548,728.39	Total Unit in Circulation	435,000,000	130,282,500	171,955,500	61,900,500	NAV per Unit of a Class in Base Currency **		0.9943	0.9943	1.0589	Currency exchange rate	USD 1 = USD 1	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2	NAV per Unit in currency Class		0.9943	3.9772	2.1178	***			
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	<table><tr><td></td><td>AUD Hedged-class</td><td>GBP Hedged-class</td><td>EUR Hedged-class</td><td>MYR Class</td></tr><tr><td></td><td>(USD)</td><td>(USD)</td><td>(USD)</td><td>(USD)</td></tr><tr><td>Value of the Fund / Class before Income & Expenses</td><td>39,990,000.00</td><td>18,490,000.00</td><td>11,567,000.00</td><td>43,000,000.00</td></tr><tr><td>Multi-class ratio *</td><td>9.30%</td><td>4.30%</td><td>2.69%</td><td>10.00%</td></tr><tr><td>Add: Income</td><td>251,100.00</td><td>116,100.00</td><td>72,630.00</td><td>270,000.00</td></tr><tr><td>Gross asset value / GAV</td><td>40,241,100.00</td><td>18,606,100.00</td><td>11,639,630.00</td><td>43,270,000.00</td></tr><tr><td>Less: Fund expenses</td><td>-13,950.00</td><td>-6,450.00</td><td>-4,035.00</td><td>-15,000.00</td></tr></table>					AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class		(USD)	(USD)	(USD)	(USD)	Value of the Fund / Class before Income & Expenses	39,990,000.00	18,490,000.00	11,567,000.00	43,000,000.00	Multi-class ratio *	9.30%	4.30%	2.69%	10.00%	Add: Income	251,100.00	116,100.00	72,630.00	270,000.00	Gross asset value / GAV	40,241,100.00	18,606,100.00	11,639,630.00	43,270,000.00	Less: Fund expenses	-13,950.00	-6,450.00	-4,035.00	-15,000.00																																																											
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	NAV of the Fund (before deduction of management and trustee fees)	40,227,150.00	18,599,650.00	11,635,595.00	NAV of the Fund (before deduction of management and trustee fees)	40,227,150.00	18,599,650.00	11,635,595.00	43,255,000.00
	Less:				Less:				
	Management fee (1.80% p.a.)	-1.983.80	-917.24	-573.81	Management fee (1.80% p.a.)	-1.983.81	-917.24	-573.81	-2,133.12
	Management fee for the day	-66.13	-30.57	-19.13	Management fee for the day				
	Trustee fee (0.06% p.a.)				Trustee fee (0.06% p.a.)	-66.13	-30.57	-19.13	-71.10
	Trustee fee for the day	40,225,100.07	18,598,702.19	11,635,002.06	Trustee fee for the day				
	NAV of the Fund (after deduction of management fee and trustee fee)	40,455,000	18,750,000	11,701,500	NAV of the Fund (after deduction of management fee and trustee fee)		18,598,702.19	11,635,002.06	43,252,795.78
	Total Unit in Circulation	0.9943	0.9943	0.9943	Total Unit in Circulation		18,705,000	11,701,500	43,500,000
	NAV per Unit of a Class in Base Currency **	USD 1 = AUD 2 1.9886	USD 1 = GBP 0.80 0.7954	USD 1 = EUR 0.80 0.7954	NAV per Unit of a Class in Base Currency **	40,225,100.06	0.9943	0.9943	0.9943

9.2

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

Calculation of Selling Price

For illustration purposes, let’s assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class
Investment Amount	USD 10,000	MYR 10,000	SGD 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50
Number Of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

During the initial offer period, the Selling Price and/or the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class after the initial offer period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price and Repurchase Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

Calculation of Selling Price

For illustration purposes, let’s assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class
Investment Amount	USD 10,000	MYR 10,000	SGD 10,000

Class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class
Investment Amount	AUD 10,000	GBP 10,000	EUR 10,000
Selling Price per Unit	AUD 0.50	GBP 0.50	EUR 0.50
Number Of Units Received*	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	EUR 10,000 ÷ EUR 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550	5.50% x EUR 0.50 x 20,000 Units = EUR 550
Total Amount Paid By Investor***	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550	EUR 10,000 + EUR 550 = EUR 10,550

Formula for calculating:-

$$\text{* Number of Units received} = \frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$$

$$\text{** Sales Charge paid by investor} = \text{Sales Charge} \times \text{Selling Price per Unit} \times \text{Number of Units received}$$

$$\text{*** Total amount paid by investor} = \text{Investment Amount} + \text{Sales Charge paid by investor}$$

Calculation of Repurchase Price

For illustration purposes, let's assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units
Repurchase Price	USD 0.50	MYR 0.50	SGD 0.50

Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50
Number Of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%

Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550

Class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	MYR Class
Investment Amount	AUD 10,000	GBP 10,000	EUR 10,000	MYR 10,000
Selling Price per Unit	AUD 0.50	GBP 0.50	EUR 0.50	MYR 0.50
Number Of Units Received*	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	EUR 10,000 ÷ EUR 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550	5.50% x EUR 0.50 x 20,000 Units = EUR 550 EUR 10,000 + EUR 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Total Amount Paid By Investor***	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550	550 = EUR 10,550	MYR 10,000 + MYR 550 = MYR 10,550

Formula for calculating:-

$$\text{* Number of Units received} = \frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$$

$$\text{** Sales Charge paid by investor} = \text{Sales Charge} \times \text{Selling Price per Unit} \times \text{Number of Units received}$$

$$\text{*** Total amount paid by investor} = \text{Investment Amount} + \text{Sales Charge paid by investor}$$

Calculation of Repurchase Price

For illustration purposes, let's assume the following:

	<table><tr><td>Repurchased Amount[^]</td><td>20,000 Units x USD 0.50 = USD 10,000</td><td>20,000 Units x MYR 0.50 = MYR 10,000</td><td>20,000 Units x SGD 0.50 = SGD 10,000</td></tr><tr><td>Repurchase Charge</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Repurchase Charge Paid By Investor^{^^}</td><td>0.00% x USD 10,000 = USD 0.00</td><td>0.00% x MYR 10,000 = MYR 0.00</td><td>0.00% x SGD 10,000 = SGD 0.00</td></tr><tr><td>Total Amount Received By investor^{^^^}</td><td>USD 10,000 - USD 0.00 = USD 10,000</td><td>MYR 10,000 - MYR 0.00 = MYR 10,000</td><td>SGD 10,000 - SGD 0.00 = SGD 10,000</td></tr></table>	Repurchased Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	Repurchase Charge	0.00%	0.00%	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	<table><tr><th>Class</th><th>USD Class</th><th>MYR Hedged-class</th><th>SGD Hedged-class</th></tr><tr><td>Units Repurchased</td><td>20,000 Units</td><td>20,000 Units</td><td>20,000 Units</td></tr><tr><td>Repurchase Price per Unit</td><td>USD 0.50</td><td>MYR 0.50</td><td>SGD 0.50</td></tr><tr><td>Repurchased Amount[^]</td><td>20,000 Units x USD 0.50 = USD 10,000</td><td>20,000 Units x MYR 0.50 = MYR 10,000</td><td>20,000 Units x SGD 0.50 = SGD 10,000</td></tr><tr><td>Repurchase Charge</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Repurchase Charge Paid By Investor^{^^}</td><td>0.00% x USD 10,000 = USD 0.00</td><td>0.00% x MYR 10,000 = MYR 0.00</td><td>0.00% x SGD 10,000 = SGD 0.00</td></tr><tr><td>Total Amount Received By investor^{^^^}</td><td>USD 10,000 - USD 0.00 = USD 10,000</td><td>MYR 10,000 - MYR 0.00 = MYR 10,000</td><td>SGD 10,000 - SGD 0.00 = SGD 10,000</td></tr></table>	Class	USD Class	MYR Hedged-class	SGD Hedged-class	Units Repurchased	20,000 Units	20,000 Units	20,000 Units	Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	Repurchased Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	Repurchase Charge	0.00%	0.00%	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000																			
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10.	THE MANAGER																																																																

10.1 ABOUT AHAM 1st paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.	1st paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also <u>20%</u> owned by Nikko Asset Management Co., Ltd., <u>a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u>
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11.	THE TRUSTEE	
11.1	ABOUT THE TRUSTEE TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has 125 offices in more than 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business. The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.	TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at <u>Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470, Kuala Lumpur</u>. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business. The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.
12.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
12.1	As at LPD, AHAM is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund. The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund. Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM's staff are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.	AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM's staff are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. <u>Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.</u> The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

13. DIRECTORY OF SALES OFFICES PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377	DIRECTORY OF SALES OFFICES PENANG <u>No. 123, Jalan Macalister,</u> <u>10450 Georgetown, Penang</u> Toll Free No: 1800-888-377
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TRUSTEE’S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
25 July 2025

AHAM WORLD SERIES - GLOBAL BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM WORLD SERIES - GLOBAL BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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AHAM WORLD SERIES - GLOBAL BALANCED 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			
Dividend income		84,739	143,208
Interest income from financial assets at amortised cost		3,398	5,551
Net gain/(loss) on foreign currency exchange		50,463	(16,010)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	3,270,067	(2,207,627)
Net gain on financial assets at fair value through profit or loss	9	4,293,952	7,039,164
		<u>7,702,619</u>	<u>4,964,286</u>
EXPENSES			
Management fee	4	(724,157)	(866,850)
Trustee fee	5	(33,462)	(40,060)
Fund accounting fee	6	(11,529)	(9,371)
Auditors' remuneration		(2,223)	(1,951)
Tax agent's fee		(280)	-
Other expenses		(15,300)	(16,741)
		<u>(786,951)</u>	<u>(934,973)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		6,915,668	4,029,313
FINANCE COST			
Distributions	7	(377,320)	(64,990)
NET PROFIT BEFORE TAXATION		6,538,348	3,964,323
Taxation	8	48	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>6,538,396</u>	<u>3,964,323</u>
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		7,451,151	(1,368,470)
Unrealised amount		(912,755)	5,332,793
		<u>6,538,396</u>	<u>3,964,323</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	10	432,033	1,290,752
Amount due from broker		160,000	-
Amount due from dealers		-	2,308
Amount due from Manager			
- creation of units		9,490	23,057
Financial assets at fair value through profit or loss	9	46,908,792	61,488,699
Forward foreign currency contracts at fair value through profit or loss	11	678,200	194,488
TOTAL ASSETS		<u>48,188,515</u>	<u>62,999,304</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	131,385	604,775
Amount due to dealers		-	113,173
Amount due to Manager			
- management fee		53,706	68,990
- cancellation of units		217,436	233,697
Amount due to Trustee		2,479	3,184
Fund accounting fee		1,018	779
Auditors' remuneration		2,032	2,210
Tax agent's fee		558	1,144
Other payable and accruals		817	1,279
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>409,431</u>	<u>1,029,231</u>
NET ASSET VALUE OF THE FUND		<u>47,779,084</u>	<u>61,970,073</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>47,779,084</u>	<u>61,970,073</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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		3,884,632	5,109,316
- EUR Hedged-class		360,517	329,396
- GBP Hedged-class		2,677,649	3,362,299
- MYR Class		248,717	-
- MYR Hedged-class		33,767,772	43,278,953
- SGD Hedged-class		3,969,222	4,906,382
- USD Class		2,870,575	4,983,727
		<u>47,779,084</u>	<u>61,970,073</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	9,552,000	12,618,000
- EUR Hedged-class	12(b)	588,000	586,000
- GBP Hedged-class	12(c)	3,310,000	4,635,000
- MYR Class	12(d)	2,243,000	-
- MYR Hedged-class	12(e)	202,871,000	299,534,000
- SGD Hedged-class	12(f)	7,920,000	10,612,000
- USD Class	12(g)	4,083,000	7,486,000
		<u>230,567,000</u>	<u>335,471,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.4067	0.4049
- EUR Hedged-class		0.6131	0.5621
- GBP Hedged-class		0.8090	0.7254
- MYR Class		0.1109	-
- MYR Hedged-class		0.1664	0.1445
- SGD Hedged-class		0.5012	0.4623
- USD Class		<u>0.7031</u>	<u>0.6657</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY			
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.6337	AUD0.6093
- EUR Hedged-class		EUR0.5414	EUR0.5182
- GBP Hedged-class		GBP0.6006	GBP0.5701
- MYR Class		RM0.4716	-
- MYR Hedged-class		RM0.7079	RM0.6798
- SGD Hedged-class		SGD0.6471	SGD0.6250
- USD Class		USD0.7031	USD0.6657
		<u><u> </u></u>	<u><u> </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 - GLOBAL BALANCED 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	61,970,073	72,251,524
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	1,921,141	4,841,058
- AUD Hedged-class	309,719	693,821
- EUR Hedged-class	-	156,250
- GBP Hedged-class	67,191	318,102
- MYR Class	289,422	-
- MYR Hedged-class	925,906	2,890,808
- SGD Hedged-class	218,623	651,048
- USD Class	110,280	131,029
Creation of units arising from distributions	375,804	63,273
- AUD Hedged-class	51,156	10,918
- EUR Hedged-class	1,397	-
- GBP Hedged-class	33,863	22,623
- MYR Class	-	-
- MYR Hedged-class	193,531	-
- SGD Hedged-class	50,539	12,288
- USD Class	45,318	17,444
Cancellation of units	(23,026,330)	(19,150,105)
- AUD Hedged-class	(1,611,144)	(2,748,732)
- EUR Hedged-class	(258)	(85,132)
- GBP Hedged-class	(1,095,297)	(3,015,290)
- MYR Class	(49,214)	-
- MYR Hedged-class	(16,230,952)	(10,065,353)
- SGD Hedged-class	(1,551,031)	(1,283,518)
- USD Class	(2,488,434)	(1,952,080)

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

	<u>2025</u> USD	<u>2024</u> USD
Increase in net assets attributable to unit holders during the financial year	6,538,396	3,964,323
- AUD Hedged-class	25,585	549,434
- EUR Hedged-class	29,982	20,744
- GBP Hedged-class	309,593	468,951
- MYR Class	8,509	-
- MYR Hedged-class	5,600,334	2,054,514
- SGD Hedged-class	344,709	369,831
- USD Class	219,684	500,849
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>47,779,084</u></u>	<u><u>61,970,073</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 - GLOBAL BALANCED 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		48,207,555	53,611,052
Purchase of investments		(29,604,561)	(36,463,613)
Dividends received		84,739	143,208
Interest received		3,398	5,551
Management fee rebate received		-	346
Management fee paid		(739,441)	(879,968)
Trustee fee paid		(34,167)	(40,666)
Fund accounting fee paid		(11,290)	(9,387)
Payment for other fees and expenses		(19,029)	(19,776)
Net gain/(loss) on realised foreign currency exchange		49,541	(16,892)
Realised gain/(loss) on forward foreign currency contract		2,312,965	(4,070,431)
Tax refund		48	-
Net cash flows generated from operating activities		<u>20,249,758</u>	<u>12,259,424</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,934,708	4,869,952
Payments for cancellation of units		(23,042,591)	(19,001,733)
Payments for distributions		(1,516)	(1,717)
Net cash flows used in financing activities		<u>(21,109,399)</u>	<u>(14,133,498)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(859,641)	(1,874,074)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		922	882
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,290,752</u>	<u>3,163,944</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>432,033</u></u>	<u><u>1,290,752</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 - GLOBAL BALANCED 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 N.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 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 - GLOBAL BALANCED 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

Dividend income

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

Interest income

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

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gain and loss on sale of investments

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

C FINANCE COST

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

D TRANSACTION COSTS

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

E TAXATION

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

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

Financial liabilities are 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 assets at fair value through profit or loss' category including the effects of foreign currency transactions are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial year which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

Investment in CIS and ETF 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 for forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

H 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 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 - GLOBAL BALANCED FUND

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

I 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.

J AMOUNT DUE FROM/(TO) BROKERS AND DEALERS

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

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

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

K CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

M DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

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

- i) Significant portion of the Fund's investments are denominated in USD.
- ii) Significant portion of the Fund's cash are denominated in USD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in USD.

O REALISED AND UNREALISED PORTIONS OF INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised portions of increase/(decrease) in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Global Balanced Fund (the “Fund”) pursuant to the execution of a Deed dated 29 March 2016, Supplemental Deed dated 1 November 2016, Second Supplemental Deed dated 26 January 2018, Third Supplemental Deed dated 21 September 2022 and Fourth Supplemental Deed dated 1 April 2024 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Global Balanced Fund to Affin Hwang World Series – Global Balanced Fund as amended by the Supplemental Deed dated 1 November 2016 and from Affin Hwang World Series – Global Balanced Fund to AHAM World Series – Global Balanced Fund as amended by the Third Supplemental Deed dated 21 September 2022.

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

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

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time is in line with the objective of the Fund.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds.

The main objective of the Fund is to provide investors with capital growth opportunities through a portfolio of collective investment schemes.

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

The financial statements were authorised for issue by the Manager on 25 July 2025.

AHAM WORLD SERIES - GLOBAL BALANCED 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 cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	432,033	-	432,033
Amount due from broker		160,000	-	160,000
Amount due from Manager				
- creation of units		9,490	-	9,490
Collective investment schemes – foreign	9	-	26,791,528	26,791,528
Exchange-traded funds – foreign	9	-	20,117,264	20,117,264
Forward foreign currency contracts	11	-	678,200	678,200
Total		<u>601,523</u>	<u>47,586,992</u>	<u>48,188,515</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	131,385	131,385
Amount due to Manager				
- management fee		53,706	-	53,706
- cancellation of units		217,436	-	217,436
Amount due to Trustee		2,479	-	2,479
Fund accounting fee		1,018	-	1,018
Auditors' remuneration		2,032	-	2,032
Tax agent's fee		558	-	558
Other payables and accruals		817	-	817
Total		<u>278,046</u>	<u>131,385</u>	<u>409,431</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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 cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,290,752	-	1,290,752
Amount due from dealers		2,308	-	2,308
Amount due from Manager				
- creation of units		23,057	-	23,057
Collective investment schemes – foreign	9	-	34,935,174	34,935,174
Exchange-traded funds – foreign	9	-	26,553,525	26,553,525
Forward foreign currency contracts	11	-	194,488	194,488
Total		<u>1,316,117</u>	<u>61,683,187</u>	<u>62,999,304</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	604,775	604,775
Amount due to dealers		113,173	-	113,173
Amount due to Manager				
- management fee		68,990	-	68,990
- cancellation of units		233,697	-	233,697
Amount due to Trustee		3,184	-	3,184
Fund accounting fee		779	-	779
Auditors' remuneration		2,210	-	2,210
Tax agent's fee		1,144	-	1,144
Other payables and accruals		1,279	-	1,279
Total		<u>424,456</u>	<u>604,775</u>	<u>1,029,231</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES - GLOBAL BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 investments		
Collective investment schemes	26,791,528	34,935,174
Exchange-traded funds	20,117,264	26,553,525
	<u>46,908,792</u>	<u>61,488,699</u>

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 5%) and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in quoted investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>2025</u>		
-5%	44,563,352	(2,345,440)
0%	46,908,792	-
+5%	<u>49,254,232</u>	<u>2,345,440</u>
<u>2024</u>		
-5%	58,414,264	(3,074,435)
0%	61,488,699	-
+5%	<u>64,563,134</u>	<u>3,074,435</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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 a short-term basis.

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

(c) Currency risk

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Collective investment <u>schemes</u> USD	Exchange- traded <u>funds</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2025</u>						
<u>Financial assets</u>						
Australian Dollar	968	-	-	-	861	1,829
Euro	1,373	-	1,438,342	1,496,359	9,731	2,945,805
British Pound Sterling	3,775	-	-	-	47,412	51,187
Japanese Yen	2,818	-	-	688,731	-	691,549
Malaysian Ringgit	54,956	9,490	-	-	616,731	681,177
Singapore Dollar	2,663	-	-	-	3,465	6,128
	<u>66,553</u>	<u>9,490</u>	<u>1,438,342</u>	<u>2,185,090</u>	<u>678,200</u>	<u>4,377,675</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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>				
Australian Dollar	65,237	14,660	3,884,632	3,964,529
Euro	42	-	360,517	360,559
British Pound Sterling	-	-	2,677,649	2,677,649
Malaysian Ringgit	48,983	207,201	34,016,489	34,272,673
Singapore Dollar	17,123	-	3,969,222	3,986,345
	<u>131,385</u>	<u>221,861</u>	<u>44,908,509</u>	<u>45,261,755</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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)

	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	Amount due from <u>Dealers</u> USD	Collective investment <u>schemes</u> USD	Exchange- traded <u>funds</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2024</u>							
<u>Financial assets</u>							
Australian Dollar	18,442	-	-	-	-	45,563	64,005
Euro	10,713	-	-	3,141,510	1,684,247	3,112	4,839,582
British Pound Sterling	53,321	-	2,308	-	-	91	55,720
Malaysian Ringgit	124,963	23,057	-	-	-	144,002	292,022
Singapore Dollar	40,011	-	-	-	-	1,720	41,731
	<u>247,450</u>	<u>23,057</u>	<u>2,308</u>	<u>3,141,510</u>	<u>1,684,247</u>	<u>194,488</u>	<u>5,293,060</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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	-	-	5,109,316	5,109,316
Euro	-	533	329,396	329,929
British Pound Sterling	3,425	-	3,362,299	3,365,724
Malaysian Ringgit	551,311	350,433	43,278,953	44,180,697
Singapore Dollar	50,039	1,316	4,906,382	4,957,737
	<u>604,775</u>	<u>352,282</u>	<u>56,986,346</u>	<u>57,943,403</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

	Change in rate %	Impact on profit after tax/NAV USD
<u>2025</u>		
Australian Dollar	+/- 9.30	-/+ 368,531
British Pound Sterling	+/- 7.29	-/+ 191,469
Euro	+/- 8.15	+/- 210,698
Japanese Yen	+/- 11.89	+/- 82,225
Malaysian Ringgit	+/- 7.39	-/+ 2,482,412
Singapore Dollar	+/- 5.04	-/+ 200,603
<u>2024</u>		
Australian Dollar	+/- 10.09	-/+ 509,072
Euro	+/- 6.71	+/- 302,598
British Pound Sterling	+/- 7.20	-/+ 238,320
Malaysian Ringgit	+/- 5.42	-/+ 2,378,766
Singapore Dollar	+/- 4.37	-/+ 214,829

AHAM WORLD SERIES - GLOBAL BALANCED 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 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.

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial Services				
- AAA	432,033	-	589,390	1,021,423
- AA1	-	-	50,758	50,758
- Non-rated ("NR")	-	-	38,052	38,052
Others				
- NR	-	169,490	-	169,490
	<u>432,033</u>	<u>169,490</u>	<u>678,200</u>	<u>1,279,723</u>
<u>2024</u>				
Financial Services				
- AAA	121,173	-	143,930	265,103
- AA1	1,169,579	-	5,166	1,174,745
- NR	-	2,308	45,392	47,700
Others				
- NR	-	23,057	-	23,057
	<u>1,290,752</u>	<u>25,365</u>	<u>194,488</u>	<u>1,510,605</u>

* Other assets consist of amount due from broker/ dealers and amount due from Manager.

AHAM WORLD SERIES - GLOBAL BALANCED 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

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

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

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

	Within 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	5,959	125,426	131,385
Amount due to Manager			
- management fees	53,706	-	53,706
- cancellation of units	217,436	-	217,436
Amount due to Trustee	2,479	-	2,479
Fund accounting fee	1,018	-	1,018
Auditors' remuneration	-	2,032	2,032
Tax agent's fee	-	558	558
Other payables and accruals	-	817	817
Net assets attributable to unit holders*	47,779,084	-	47,779,084
	<u>48,059,682</u>	<u>128,833</u>	<u>48,188,515</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	80,674	524,101	604,775
Amount due to dealers	113,173	-	113,173
Amount due to Manager			
- management fees	68,990	-	68,990
- cancellation of units	233,697	-	233,697
Amount due to Trustee	3,184	-	3,184
Fund accounting fee	779	-	779
Auditors' remuneration	-	2,210	2,210
Tax agent fee	-	1,144	1,144
Other payables and accruals	-	1,279	1,279
Net assets attributable to unit holders*	61,970,073	-	61,970,073
	<u>62,470,570</u>	<u>528,734</u>	<u>62,999,304</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

Liquidity risk (continued)

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

Capital risk

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

3 FAIR VALUE ESTIMATION

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

The fair values of financial assets and financial liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the 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.

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	26,791,528	-	-	26,791,528
- exchange-traded funds	20,117,264	-	-	20,117,264
- forward foreign currency contracts	-	678,200	-	678,200
	<u>46,908,792</u>	<u>678,200</u>	<u>-</u>	<u>47,586,992</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	131,385	-	131,385
	<u>-</u>	<u>131,385</u>	<u>-</u>	<u>131,385</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	34,935,174	-	-	34,935,174
- exchange-traded funds	26,553,525	-	-	26,553,525
- forward foreign currency contracts	-	194,488	-	194,488
	<u>61,488,699</u>	<u>194,488</u>	<u>-</u>	<u>61,683,187</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	604,775	-	604,775
	<u>-</u>	<u>604,775</u>	<u>-</u>	<u>604,775</u>

AHAM WORLD SERIES - GLOBAL BALANCED 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 and quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the published and quoted prices for these instruments.

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

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2025, the management fee is recognised at a rate of 1.30% (2024: 1.30%) per annum on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 31 May 2025, the Trustee's fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis, as stated in the Fund's Prospectus.

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

AHAM WORLD SERIES - GLOBAL BALANCED 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 financial year is USD11,529 (equivalent to RM51,060) (2024: USD9,371 (equivalent of RM44,000)).

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Net distribution amount	<u>377,320</u>	<u>64,990</u>

During the financial year ended 31 May 2025, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (cent)					
	AUD Hedged- class	EUR Hedged- class	GBP Hedged- class	MYR Hedged- class	SGD Hedged- class	USD Class
	AUD	EUR	GBP	RM	SGD	USD
22.07.2024	<u>0.65</u>	<u>0.22</u>	<u>0.60</u>	<u>0.32</u>	<u>0.65</u>	<u>0.70</u>

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

<u>2024</u>	Gross/Net distribution per unit (cent)				
	AUD Hedged- class	GBP Hedged- class	SGD Hedged- class	USD Class	
	AUD	GBP	SGD	USD	
20.07.2023	<u>0.10</u>	<u>0.25</u>	<u>0.14</u>	<u>0.19</u>	

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

Included in distribution for the financial year is an amount of USD148,071 (2024: USD Nil) made from previous financial year's realised income.

During the financial year ended 31 May 2025, the Fund incurred unrealised loss of USD912,755 (2024: USD Nil).

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

8 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation – tax refund	(48)	-

The numerical reconciliation between net profit 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 before taxation	6,538,348	3,964,323
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,569,204	951,438
Tax effects of:		
Investment income not subject to tax	(1,848,629)	(1,170,585)
Expenses not deductible for tax purposes	105,094	31,547
Restriction on tax deductible expenses for Unit Trust Fund	174,331	187,600
Tax refund	(48)	-
Tax expense	(48)	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment schemes - foreign	26,791,528	34,935,174
- exchange-traded funds - foreign	20,117,264	26,553,525
	46,908,792	61,488,699
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	6,164,731	3,569,773
- unrealised (loss)/ gain on changes in fair value	(1,870,779)	3,469,107
- management fee rebate on collective investment schemes #	-	284
	4,293,952	7,039,164

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

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

(a) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 31 May 2025 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BlackRock Global Funds - Advantage Emerging Markets Equity Fund A USD (Acc)	7,208	798,473	860,085	1.80
BlackRock Global Funds - Advantage Global High Yield Credit Screened Fund A USD (Acc)	3,703	393,388	484,308	1.01
BlackRock Global Funds - Advantage World Equity Fund X USD (Acc)	10,580	1,982,582	2,069,654	4.33
BlackRock Global Funds - Advantage US Equity Fund A USD (Acc)	16,731	2,434,662	3,694,677	7.73
BlackRock Global Funds - Continental European Flexible Fund A2 USD Hedged (Acc)	51,779	1,146,089	1,445,666	3.03
BlackRock Global Funds - Emerging Market Fund A2 USD (Acc)	28,804	1,001,931	1,095,111	2.29
BlackRock Global Funds - ESG Emerging Markets Bond Fund A2 USD (Acc)	176,230	1,887,754	2,084,803	4.36
BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR (Acc)	74,095	1,237,853	1,438,342	3.01
BlackRock Global Funds - Global Corporate Bond Fund A2 USD (Acc)	167,131	2,266,684	2,592,199	5.43
BlackRock Global Funds - Global Long-Horizon Equity Fund A2 USD (Acc)	19,834	1,977,144	1,975,888	4.13
BlackRock Global Funds - Global Unconstrained Equity Fund A2 USD (Acc)	29,185	3,585,529	4,047,734	8.47
BlackRock Global Funds - ICS US Dollar Liquidity Fund Premier Acc T0 (USD)	18,693	2,141,814	2,187,563	4.58

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

(a) Collective investment schemes – foreign (continued)

(i) Collective investment schemes – foreign as at 31 May 2025 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - Systematic Equity Factor Plus Fund D USD (Acc)	14,157	1,431,574	2,086,475	4.37
iShares Green Bond Index Fund D USD Hedged (Acc)	65,731	663,669	729,023	1.53
Total collective investment schemes - foreign	683,861	22,949,146	26,791,528	56.07
Accumulated unrealised gain on collective investment schemes – foreign		3,842,382		
Total collective investment schemes - foreign		26,791,528		

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - Advantage Global High Yield Credit Screened Fund A USD (Acc)	9,658	1,026,044	1,168,328	1.89
BlackRock Global Funds - Advantage US Equity Fund A USD (Acc)	32,866	4,674,620	6,356,891	10.26
BlackRock Global Funds - Continental European Flexible Fund A2 USD Hedged (Acc)	85,912	1,693,231	2,277,514	3.67
BlackRock Global Funds - Emerging Market Fund A2 USD (Acc)	88,805	3,053,180	3,331,076	5.37
BlackRock Global Funds - ESG Emerging Markets Bond Fund A2 USD (Acc)	267,702	2,844,423	2,947,398	4.76
BlackRock Global Funds - Euro Corporate Bond Fund A2 EUR (Acc)	179,214	2,994,006	3,141,510	5.07
BlackRock Global Funds - Global Corporate Bond Fund A2 USD (Acc)	235,098	3,147,365	3,430,082	5.53

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

(a) Collective investment schemes – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - Global Unconstrained Equity Fund A USD (Acc)	33,424	3,576,966	4,497,381	7.26
BlackRock Global Funds - Systematic Equity Factor Plus Fund D USD (Acc)	35,362	3,541,551	4,647,016	7.50
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund – J USD	816,369	930,000	933,685	1.51
iShares Green Bond Index Fund D USD H Acc	211,890	2,139,397	2,204,293	3.56
Total collective investment schemes - foreign	1,996,300	29,620,783	34,935,174	56.38
Accumulated unrealised gain on collective investment schemes – foreign		5,314,391		
Total collective investment schemes - foreign		34,935,174		

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

(b) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 May 2025 is as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
iShares Bloomberg Enhanced Roll Yield Commodity Swap	30,832	209,394	231,810	0.49
iShares China CNY Bond UCITS ETF USD Hedged (Dist)	190,037	971,772	1,100,295	2.30
iShares Core MSCI EMU UCITS ETF EUR (Acc)	2,350	496,252	535,448	1.12
iShares Core MSCI Pacific ex-Japan UCITS ETF USD (Acc)	1,379	193,636	276,269	0.58
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	237,967	1,188,522	1,150,142	2.41
iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Acc)	13,300	948,615	966,245	2.02
iShares EUR Inflation Linked Government Bond UCITS ETF EUR (Acc)	2,461	513,683	642,069	1.34
iShares Euro Government Bond Climate UCITS ETF EUR (Acc)	172,096	779,904	854,290	1.79
iShares Global Government Bond UCITS ETF USD Hedged (Acc)	293,220	1,427,953	1,449,093	3.03
iShares Japan Government Bond UCITS ETF JPY (Acc)	105,550	680,555	688,731	1.44
iShares J.P. Morgan EM Local Government Bond UCITS ETF USD (Acc)	190,127	883,326	985,809	2.06
iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)	129,871	791,884	961,955	2.01
iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	280,216	2,142,060	2,983,740	6.25
iShares MSCI World Value Factor Advanced UCITS ETF USD (Acc)	194,970	1,126,694	1,258,531	2.64
iShares Physical Gold ETC	6,279	244,679	401,338	0.84
iShares US Mortgage Backed Securities UCITS ETF USD (Acc)	116,380	555,924	612,392	1.28
iShares USD Corporate Bond ESG UCITS ETF USD (Acc)	186,684	808,669	934,484	1.96
iShares USD TIPS UCITS ETF USD (Acc)	4,244	958,918	1,047,101	2.19

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

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

(i) Exchange-traded funds – foreign as at 31 May 2025 is as follows: (continued)

<u>Name of counter</u>	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
iShares USD Treasury Bond 1-3 yr UCITS ETF USD (Acc)	308,303	1,640,599	1,769,351	3.70
iShares USD Treasury Bond 3-7 yr UCITS ETF USD (Acc)	9,179	1,200,291	1,268,171	2.66
Total exchange-traded funds - foreign	2,475,445	17,763,330	20,117,264	42.11
Accumulated unrealised gain on exchange-traded funds - foreign		2,353,934		
Total exchange-traded funds - foreign		20,117,264		

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

<u>Name of counter</u>	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
iShares Bloomberg Enhanced Roll Yield Commodity Swap	119,732	813,155	906,132	1.46
iShares China CNY Bond UCITS ETF USD Hedged (Dist)	278,167	1,422,433	1,516,761	2.45
iShares Core MSCI Pacific ex-Japan ETF USD (Acc)	3,011	422,799	523,312	0.84
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	125,817	611,597	622,115	1.00
iShares EUR Inflation Linked Government Bond UCITS ETF EUR (Acc)	3,031	632,658	737,069	1.19
iShares Euro Government Bond Climate UCITS ETF EUR (Acc)	208,816	888,628	947,178	1.53
iShares Global Government Bond UCITS ETF USD Hedged (Acc)	124,130	592,901	586,316	0.95
iShares J.P. Morgan EM Local Government Bond UCITS ETF USD (Acc)	304,737	1,415,801	1,444,606	2.33
iShares MSCI Japan ESG Enhanced UCITS ETF USD (Acc)	147,531	774,833	994,359	1.61

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

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

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

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	681,876	4,811,594	6,386,451	10.31
iShares MSCI World Small Cap UCITS ETF USD (Acc)	135,210	939,899	968,780	1.56
iShares Physical Gold ETC	13,029	416,080	589,855	0.95
iShares US Mortgage-Backed Securities UCITS ETF USD (Acc)	266,120	1,271,202	1,320,487	2.13
iShares USD Corporate Bond ESG UCITS ETF USD (Acc)	264,884	1,147,411	1,251,842	2.02
iShares USD TIPS UCITS ETF USD (Acc)	8,424	1,903,376	1,970,879	3.18
iShares USD Treasury Bond 1-3 yr UCITS ETF USD (Acc)	448,763	2,376,829	2,436,334	3.93
iShares USD Treasury Bond 3-7 yr UCITS ETF USD (Acc)	14,514	1,817,542	1,878,982	3.03
iShares USD Treasury Bond 7-10 yr UCITS ETF USD (Dist)	8,767	1,542,083	1,472,067	2.38
Total exchange-traded funds - foreign	<u>3,156,559</u>	<u>23,800,821</u>	<u>26,553,525</u>	<u>42.85</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>2,752,704</u>		
Total exchange-traded funds - foreign		<u>26,553,525</u>		

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balance	382,635	1,169,579
Deposit with a licensed financial institution	49,398	121,173
	<u>432,033</u>	<u>1,290,752</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 has an average remaining maturity period of 3 days (2024: 4 days).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 26 (2024: 31) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD44,340,993 (2024: USD58,851,352). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit, and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>678,200</u>	<u>194,488</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>131,385</u>	<u>604,775</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	2,312,965	(4,070,431)
- unrealised gain on changes in fair value	957,102	1,862,804
	<u>3,270,067</u>	<u>(2,207,627)</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	3,092,453	3,087,174	5,279	0.01
CIMB Bank Bhd	4,698,422	4,574,764	123,658	0.26
Hong Leong Bank Bhd	8,440,931	8,420,975	19,957	0.04
J.P. Morgan Chase Bank Bhd	14,477,069	14,508,969	(31,900)	(0.07)
Standard Chartered Bank Malaysia Bhd	6,870,314	6,620,680	249,633	0.52
United Overseas Bank (M) Bhd	7,308,619	7,128,431	180,188	0.38
Total forward foreign currency Contracts	<u>44,887,808</u>	<u>44,340,993</u>	<u>546,815</u>	<u>1.14</u>

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

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

12 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	12,618,000	18,000,000
Creation of units arising from applications	754,000	1,755,373
Creation of units arising from distributions	126,233	27,627
Cancellation of units	(3,946,233)	(7,165,000)
At the end of the financial year	<u>9,552,000</u>	<u>12,618,000</u>

(b) EUR Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	586,000	462,000
Creation of units arising from applications	-	284,000
Creation of units arising from distributions	2,453	-
Cancellation of units	(453)	(160,000)
At the end of the financial year	<u>588,000</u>	<u>586,000</u>

(c) GBP Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	4,635,000	8,570,000
Creation of units arising from applications	87,000	449,000
Creation of units arising from distributions	45,550	32,480
Cancellation of units	(1,457,550)	(4,416,480)
At the end of the financial year	<u>3,310,000</u>	<u>4,635,000</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	-	-
Creation of units arising from applications	2,700,000	-
Creation of units arising from distributions	-	-
Cancellation of units	(457,000)	-
At the end of the financial year	<u>2,243,000</u>	<u>-</u>

(e) MYR Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	299,534,000	350,623,000
Creation of units arising from applications	5,917,000	20,471,000
Creation of units arising from distributions	1,312,838	-
Cancellation of units	(103,892,838)	(71,560,000)
At the end of the financial year	<u>202,871,000</u>	<u>299,534,000</u>

(f) SGD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	10,612,000	12,024,000
Creation of units arising from applications	463,093	1,418,000
Creation of units arising from distributions	107,907	27,183
Cancellation of units	(3,263,000)	(2,857,183)
At the end of the financial year	<u>7,920,000</u>	<u>10,612,000</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	7,486,000	10,354,000
Creation of units arising from applications	163,000	212,302
Creation of units arising from distributions	67,347	27,698
Cancellation of units	<u>(3,633,347)</u>	<u>(3,108,000)</u>
At the end of the financial year	<u>4,083,000</u>	<u>7,486,000</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

13 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
BlackRock, Inc	37,605,348	48.30
CLSA Limited (United Kingdom)	13,103,289	16.83
Jane Street Financial Limited	12,253,597	15.74
Flow Traders B.V.	9,761,609	12.54
MFEX Mutual Funds Exchange AB	2,660,000	3.42
Barclays Capital Inc	1,295,985	1.66
Jane Street Hong Kong Limited	680,555	0.87
CLSA Securities (Thailand) Ltd	496,252	0.64
	<u>77,856,635</u>	<u>100.00</u>

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

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

There are no brokerage fees charged by the brokers for the financial year ended 31 May 2025 and 31 May 2024.

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	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	3,586	1,458	3,180	1,288
- EUR Hedged-class	2,262	1,387	2,704	1,520
- GBP Hedged-class	3,394	2,746	2,995	2,173
- MYR Class	3,478	386	-	-
- MYR Hedged-class	16,666	2,773	142,157	20,542
- SGD Hedged-class	2,800	1,403	3,333	1,541
- USD Class	2,843	1,999	2,732	1,819

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	1.41	1.40

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD55,782,082 (2024: USD66,793,386).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	0.64	0.64

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 = USD29,491,388 (2024: USD36,430,605)
total disposal for the financial year = USD42,200,516 (2024: USD49,591,080)

AHAM WORLD SERIES - GLOBAL BALANCED FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 48 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 - GLOBAL BALANCED FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Balanced Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 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 48.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

Auditors' responsibilities for the audit of financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 July 2025

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