AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2025

AHAM World Series – **US Dollar Liquidity** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – US DOLLAR LIQUIDITY 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 – US Dollar Liquidity Fund
Fund Type	Income
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation
Benchmark	The Fund does not have a benchmark
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As At 31 May 2025 (%)	As At 31 May 2024 (%)	As At 31 May 2023 (%)
Portfolio composition			
Collective investment scheme	99.54	89.21	98.63
Cash and cash equivalent	0.46	10.79	1.37
Total	**100.00**	**100.00**	**100.00**
Currency class	**USD Class**	**USD Class**	**USD Class**
Total NAV (in million)	237.913	102.460	18.168
NAV per unit (in USD)	1.0307	1.0289	1.0137
Unit in Circulation (in million)	230.829	99.580	17.923
Highest NAV	1.0324	1.0322	1.0161
Lowest NAV	1.0272	1.0138	0.9986
Return of the Fund (%)	4.72	5.30	3.44
- Capital Return (%)	0.17	1.50	1.51
- Income Return (%)	4.54	3.75	1.90
Gross Distribution per Unit (sen)	4.57	3.77	1.91
Net Distribution per Unit (sen)	4.57	3.77	1.91
Total Expenses Ratio (%)[1]	0.27	0.28	0.25
Portfolio Turnover Ratio (times)[2]	1.23	1.62	4.25

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

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

An illustration of the above would be as follow:-

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

[1] The TER of the Fund slightly lower due to higher average NAV of the Fund during the financial year.
[2] The PTR decreased during the financial year due to an increase in average NAV of the Fund.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
21-May-25	22-May-25	1.0324	0.0029	1.0296
21-Apr-25	22-Apr-25	1.0323	0.0034	1.0290
23-Mar-25	24-Mar-25	1.0321	0.0035	1.0290
23-Feb-25	24-Feb-25	1.0321	0.0033	1.0291
21-Jan-25	22-Jan-25	1.0316	0.0033	1.0284
22-Dec-24	23-Dec-24	1.0307	0.0030	1.0281
21-Nov-24	22-Nov-24	1.0317	0.0046	1.0272
21-Oct-24	22-Oct-24	1.0319	0.0043	1.0277
22-Sep-24	23-Sep-24	1.0318	0.0041	1.0281
21-Aug-24	22-Aug-24	1.0318	0.0043	1.0276
21-Jul-24	22-Jul-24	1.0315	0.0045	1.0274
23-Jun-24	24-Jun-24	1.0319	0.0045	1.0279
22-May-24	23-May-24	1.0322	0.0047	1.0278
21-Apr-24	22-Apr-24	1.0318	0.0043	1.0280
21-Mar-24	22-Mar-24	1.0311	0.0035	1.0278
21-Feb-24	22-Feb-24	1.0299	0.0031	1.0270
21-Jan-24	22-Jan-24	1.0285	0.0036	1.0253
19-Dec-23	20-Dec-23	1.0270	0.0030	1.0241
14-Nov-23	15-Nov-23	1.0248	0.0030	1.0219
17-Oct-23	18-Oct-23	1.0238	0.0030	1.0209
19-Sep-23	20-Sep-23	1.0228	0.0031	1.0198
15-Aug-23	16-Aug-23	1.0205	0.0028	1.0179
19-Jul-23	20-Jul-23	1.0177	0.0010	1.0169
20-Jun-23	21-Jun-23	1.0164	0.0026	1.0140
16-May-23	17-May-23	1.0157	0.0040	1.0118
18-Apr-23	19-Apr-23	1.0160	0.0040	1.0121
14-Mar-23	15-Mar-23	1.0155	0.0040	1.0117
14-Feb-23	15-Feb-23	1.0161	0.0040	1.0122
17-Jan-23	18-Jan-23	1.0126	0.0002	1.0126
20-Dec-22	21-Dec-22	1.0101	0.0014	1.0088
15-Nov-22	16-Nov-22	1.0067	0.0002	1.0065
18-Oct-22	19-Oct-22	1.0049	0.0006	1.0044
20-Sep-22	21-Sep-22	1.0032	0.0004	1.0029
16-Aug-22	17-Aug-22	1.0013	0.0001	1.0013
19-Jul-22	20-Jul-22	1.0001	0.0002	0.9999

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

Income Distribution / Unit Split

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	22-May-25	0.2900	100.00	0.0000	0.00
USD	22-Apr-25	0.3400	100.00	0.0000	0.00
USD	24-Mar-25	0.3500	100.00	0.0000	0.00
USD	24-Feb-25	0.3300	100.00	0.0000	0.00
USD	22-Jan-25	0.3300	100.00	0.0000	0.00

USD	23-Dec-24	0.3000	100.00	0.0000	0.00
USD	22-Nov-24	0.4600	100.00	0.0000	0.00
USD	22-Oct-24	0.4300	100.00	0.0000	0.00
USD	23-Sep-24	0.4100	100.00	0.0000	0.00
USD	22-Aug-24	0.4300	100.00	0.0000	0.00
USD	22-Jul-24	0.3800	84.44	0.0700	15.56
USD	24-Jun-24	0.4500	100.00	0.0000	0.00
USD	23-May-24	0.4700	100.00	0.0000	0.00
USD	22-Apr-24	0.4300	100.00	0.0000	0.00
USD	22-Mar-24	0.3500	100.00	0.0000	0.00
USD	22-Feb-24	0.3050	100.00	0.0000	0.00
USD	22-Jan-24	0.3600	100.00	0.0000	0.00
USD	20-Dec-23	0.3040	100.00	0.0000	0.00
USD	15-Nov-23	0.3030	100.00	0.0000	0.00
USD	18-Oct-23	0.3030	100.00	0.0000	0.00
USD	20-Sep-23	0.3110	100.00	0.0000	0.00
USD	16-Aug-23	0.2780	100.00	0.0000	0.00
USD	20-Jul-23	0.1020	100.00	0.0000	0.00
USD	21-Jun-23	0.2550	100.00	0.0000	0.00
USD	17-May-23	0.4000	100.00	0.0000	0.00
USD	19-Apr-23	0.4000	100.00	0.0000	0.00
USD	15-Mar-23	0.4000	100.00	0.0000	0.00
USD	15-Feb-23	0.4000	100.00	0.0000	0.00
USD	18-Jan-23	0.0200	100.00	0.0000	0.00
USD	21-Dec-22	0.1400	100.00	0.0000	0.00
USD	16-Nov-22	0.0200	100.00	0.0000	0.00
USD	19-Oct-22	0.0600	100.00	0.0000	0.00
USD	21-Sep-22	0.0400	100.00	0.0000	0.00
USD	17-Aug-22	0.0100	100.00	0.0000	0.00
USD	20-Jul-22	0.0200	100.00	0.0000	0.00

<u>Fund Performance</u>

Average Total Return ended 31 May 2025

1 Year	3 Years	5 Years
4.72%	4.48%	2.67%

Annual Total Return for the Financial Year ended 31 May

2025	2024	2023	2022	2021
4.72%	5.30%	3.44%	-0.01%	0.05%

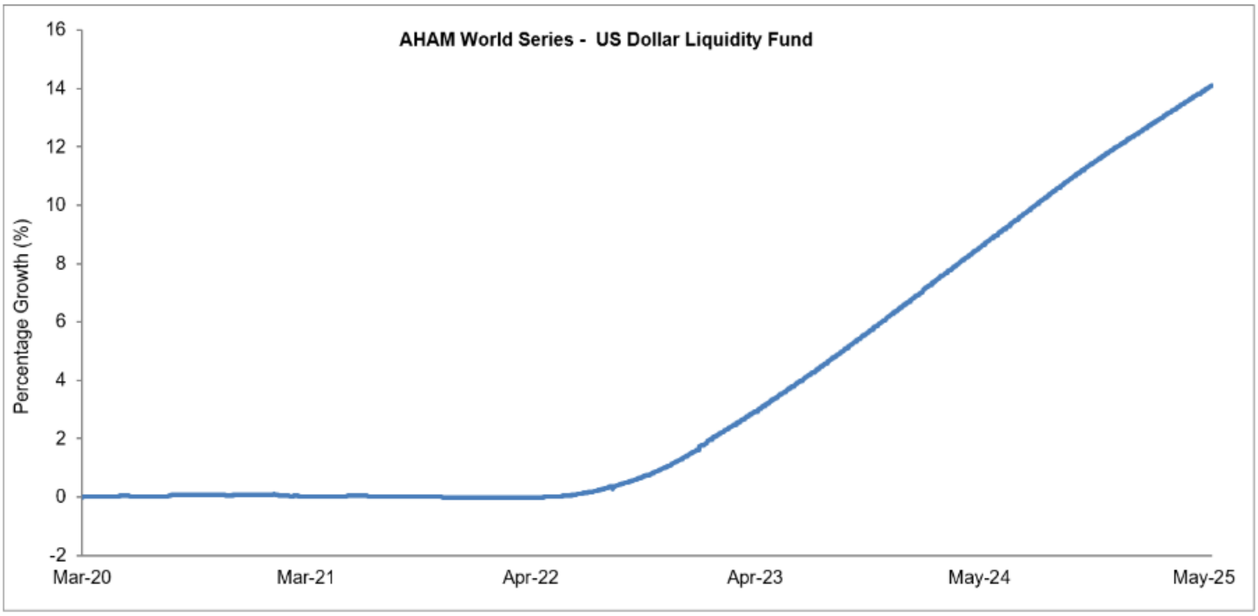
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review (1 June 2024 to 31 May 2025)

The Fund has registered a return of 14.12% since commencement. For the financial year under review, the Fund registered a 4.72% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2025 was USD1.0307 while the NAV as at 31 May 2024 was USD1.0289. During the financial year, the Fund has declared a total income distribution of USD0.0457 per unit.

Movement of the Fund 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."

Asset Allocation

For a snapshot of the Fund's asset mix during the financial year under review, please refer to Fund Performance Data.

As at 31 May 2025, the asset allocation of the Fund's exposure to the collective investment scheme stood at 99.54% of the Fund's NAV, while the balance was held in cash and cash equivalents.

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

Holdings	Percentage of Target Fund's NAV (%)
Mizuho Bank Ltd	4.83
Anz Group Holdings Ltd	4.58
Banco Santander Sa	4.25
China Construction Bank Corp	3.87
Barclays Bank Plc	3.77
Royal Bank of Canada	3.72
Nrw Bank	3.45
Credit Agricole Corporate Investment Bank	2.97
Agence Centrale Organismes Sec	2.76
Kreditanstalt Fuer Wiederaufbau	2.48
Total	**36.68**

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

Holdings	Pecentage of Target Fund's NAV (%)
Credit Agricole Cib	4.88
Mizuho Financial Group Inc	4.69
China Construction Bank Corp	3.97
Sumitomo Mitsui Financial Group	3.78
Anz New Zealand (Int'l) Ltd.	3.09
Bank Of New York Mellon/The	3.08
Societe Generale Sa	3.07
Bank Of America Corp	2.99
Fixed Income Clearing Corp	2.94
Barclays Plc	2.9
Total	**35.39**

Strategies Employed

The Target Fund Manager continue invest in short-term securities, instruments and obligations which are of high quality at the time of purchase with the objective to provide investors with security of capital and liquidity.

Market Review

Over the financial year ended 31 May 2025, global fixed income markets remained influenced by persistent inflationary pressures, central bank policy decisions, and shifting growth expectations. In the United States ("U.S."), the Federal Reserve kept the Fed Funds Rate steady at 4.25%–4.50% for much of the period after a cumulative 100bps of rate cuts in 2024. Despite signs of moderation in both headline and core inflation, which hovered between 2.3% and 2.9% year-on-year, the Fed adopted a cautious approach amid resilient labour market data and uncertainty around fiscal and trade policies. The Secured Overnight Financing Rate ("SOFR") followed suit, easing slightly from 4.35% in January 2025 to 4.28% by end-May. Treasury yields remained range-bound, with an inverted yield curve prevailing for most of the year, reflecting market anticipation of eventual rate cuts later in 2025.

Macroeconomic indicators in the U.S. provided mixed signals. The labour market showed ongoing strength, with monthly job additions consistently beating expectations, although the participation rate fluctuated and wage growth began to cool. Retail sales data were uneven but generally positive, supported by robust auto sales and non-store spending. Inflation dynamics remained central to market direction, with services inflation staying sticky despite some easing in core goods prices. Geopolitical uncertainty also resurfaced, particularly in May 2025, when U.S. President Donald Trump threatened 50% tariffs on European Union imports, prompting a risk-off tone across markets.

Regionally, monetary policy remained supportive. The Reserve Bank of Australia cut its cash rate by 25bps in May to 3.85%, the second cut in the cycle, while the People's Bank of China lowered its 7-day reverse repo and both 1-year and 5-year Loan Prime Rates by 10bps to stimulate growth. The Hong Kong Monetary Authority ("HKMA") maintained its policy alignment with the Fed, delivering a single 25bps cut in December 2024 but keeping rates unchanged thereafter. Credit markets in Asia were generally stable, with investment-grade spreads remaining firm, although high-yield names saw some weakness. Thai Oil Public Company Limited, for instance, saw spreads tighten after positive developments in its Clean Fuel Project, while Nippon Life Insurance faced widening spreads following unrealised losses on its domestic bond portfolio.

Primary market activity was active and diverse. Notable deals included China Hongqiao Group's USD bond, Macquarie Group's AUD-denominated Tier 2 paper which saw strong investor demand, and HSBC's SGD-denominated issue offering competitive yields. However, ahead of the U.S. Memorial Day holiday in late May, issuance in the USD market slowed. Throughout the year, investor sentiment remained data-sensitive, with credit conditions evolving in response to both domestic macro trends and external headline risks.

Investment Outlook

Looking forward, the path of U.S. monetary policy will remain a key driver for global fixed income markets. While inflation has shown signs of cooling, it has yet to consistently align with the Federal Reserve's 2% target, particularly in key components such as services and shelter. The Fed is expected to maintain a cautious stance, with markets pricing in a potential rate cut as early as the third quarter of 2025, though much will depend on incoming economic data and global developments, including fiscal policy shifts ahead of the U.S. presidential election.

Short-term yields are expected to remain attractive in the near term, with the front end of the curve offering enhanced carry opportunities. However, the yield curve remains modestly inverted, which presents challenges for duration positioning. As such, market participants are likely to maintain a preference for shorter maturities and floating-rate structures, while selectively extending duration if rate cuts become more imminent. The possibility of higher volatility, driven by geopolitical risks and regulatory shifts, further underscores the need for flexible and risk-aware strategies.

Regionally, the outlook remains mixed. While policy easing in China and Australia should offer some support to growth and credit conditions, structural challenges remain. In Asia, investment-grade credit is expected to remain resilient, supported by stable fundamentals and selective issuance in the primary market. However, credit spreads may face periodic widening from event-driven developments, as seen in recent months. Overall, market dynamics are likely to be shaped by the interplay between slowing growth, sticky inflation, and delayed monetary easing.

In this environment, staying nimble and disciplined will be crucial. Investors are likely to continue favouring high-quality, liquid assets with attractive risk-adjusted returns. Floating-rate instruments are expected to remain in demand, particularly in the context of the Fed holding rates steady for longer. The evolving macro backdrop supports a cautious but opportunistic investment approach, with a focus on capital preservation and liquidity amid ongoing uncertainty.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
22 July 2025

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Dividend income		6,906,372	3,454,925
Net gain on financial assets at fair value through profit or loss	9	221,024	96,471
		7,127,396	3,551,396
EXPENSES			
Management fee	4	(358,515)	(148,740)
Trustee fee	5	(29,750)	(13,042)
Fund accounting fee	6	(3,638)	(3,424)
Auditors' remuneration		(1,700)	(1,727)
Tax agent's fee		(744)	(755)
Other expenses		(121)	(215)
		(394,468)	(167,903)
NET PROFIT BEFORE TAXATION		6,732,928	3,383,493
Taxation	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		6,732,928	3,383,493

Net profit after taxation is made up of the following:

Realised amount		6,732,928	3,383,493

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

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	Note	2025 USD	2024 USD
ASSETS			
Cash and cash equivalents		309,360	10,649,863
Amount due from Manager			
- management fee rebate receivable		27,856	11,803
Dividends receivable		803,980	419,314
Financial assets at fair value through profit or loss	9	236,825,360	91,403,653
TOTAL ASSETS		237,966,556	102,484,633
LIABILITIES			
Amount due to Manager			
- management fee		47,256	19,916
Amount due to Trustee		3,780	1,593
Fund accounting fee		324	295
Auditors' remuneration		1,665	1,727
Tax agent's fee		706	755
Other payables and accruals		-	213
TOTAL LIABILITIES		53,731	24,499
NET ASSET VALUE OF THE FUND		237,912,825	102,460,134
EQUITY			
Unit holders' capital		236,528,866	101,293,850
Retained earnings		1,383,959	1,166,284
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		237,912,825	102,460,134
NUMBER OF UNITS IN CIRCULATION	10	230,829,000	99,580,000
NET ASSET VALUE PER UNIT (USD)		1.0307	1.0289

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

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Unit holders' capital USD	Retained earnings USD	Total USD
Balance as at 1 June 2024	101,293,850	1,166,284	102,460,134
Total comprehensive income for the financial year	-	6,732,928	6,732,928
Distributions (Note 8)	-	(6,515,253)	(6,515,253)
Movement in unit holders' capital:			
Creation of units arising from applications	253,159,697	-	253,159,697
Creation of units arising from distributions	6,501,244	-	6,501,244
Cancellation of units	(124,425,925)	-	(124,425,925)
Balance as at 31 May 2025	236,528,866	1,383,959	237,912,825
Balance as at 1 June 2023	17,770,488	397,643	18,168,131
Total comprehensive income for the financial year	-	3,383,493	3,383,493
Distributions (Note 8)	-	(2,614,852)	(2,614,852)
Movement in unit holders' capital:			
Creation of units arising from applications	168,093,574	-	168,093,574
Creation of units arising from distributions	2,606,801	-	2,606,801
Cancellation of units	(87,177,013)	-	(87,177,013)
Balance as at 31 May 2024	101,293,850	1,166,284	102,460,134

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

AHAM WORLD SERIES – US DOLLAR LIQUIDITY FUND

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

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	110,360,000	68,215,000
Purchase of investments	(249,260,001)	(138,585,000)
Management fee rebate received	204,971	87,025
Management fee paid	(331,175)	(132,775)
Trustee fee paid	(27,563)	(11,765)
Fund accounting fee paid	(3,609)	(3,422)
Payment for other fees and expenses	(2,889)	(6)
Net cash flows used in operating activities	(139,060,266)	(70,430,943)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	253,159,697	168,093,574
Payments for cancellation of units	(124,425,925)	(87,177,013)
Payment for distributions	(14,009)	(8,051)
Net cash flows generated from financing activities	128,719,763	80,908,510
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10,340,503)	10,477,567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	10,649,863	172,296
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	309,360	10,649,863

Cash and cash equivalents as at 31 May 2025 and 31 May 2024 comprise of bank balances.

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

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 J.

(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").

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 the 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.

Realised gains and loss on sale of investments

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

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

C DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At the discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

D TAXATION

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

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

E 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.

F 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.

G 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.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

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

(ii) Recognition and measurement

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

Investment in CIS is valued at the last published NAV per unit at the date of the statement of financial position as at 31 May 2025 and 31 May 2024.

Financial assets measured at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

H CASH AND CASH EQUIVALENTS

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

I UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

K REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX

The analysis of realised and unrealised portions of profit after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – US Dollar Liquidity Fund (the “Fund”) pursuant to the execution of a Deed dated 15 January 2020 and modified by First Supplemental Deed dated 16 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – US Dollar Liquidity Fund to AHAM World Series – US Dollar Liquidity Fund as amended by First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 10 March 2020 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the Securities Commission (“SC”) and all relevant laws:

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

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

The main objective of the Fund is to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.

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

The financial statements were authorised for issue by the Manager on 22 July 2025.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2025				
Financial assets				
Cash and cash equivalents		309,360	-	309,360
Amount due from Manager				
- management fee rebate receivable		27,856	-	27,856
Dividends receivable		803,980	-	803,980
Collective investment scheme	9	-	236,825,360	236,825,360
Total		1,141,196	236,825,360	237,966,556
Financial liabilities				
Amount due to Manager				
- management fee		47,256	-	47,256
Amount due to Trustee		3,780	-	3,780
Fund accounting fee		324	-	324
Auditors' remuneration		1,665	-	1,665
Tax agent's fee		706	-	706
Total		53,731	-	53,731
2024				
Financial assets				
Cash and cash equivalents		10,649,863	-	10,649,863
Amount due from Manager				
- management fee rebate receivable		11,803	-	11,803
Dividends receivable		419,314	-	419,314
Collective investment scheme	9	-	91,403,653	91,403,653
Total		11,080,980	91,403,653	102,484,633

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024 (continued)				
Financial liabilities				
Amount due to Manager				
- management fee		19,916	-	19,916
Amount due to Trustee		1,593	-	1,593
Fund accounting fee		295	-	295
Auditors' remuneration		1,727	-	1,727
Tax agent's fee		755	-	755
Other payable and accruals		213	-	213
Total		24,499	-	24,499

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

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

Market risk

(a) Price risk

As at 31 May 2025 and 31 May 2024, the Fund is not exposed to any price risk as the price of the CIS remains at USD 1.00. Distributions to the Fund's unit holders are accrued daily.

(b) Interest rate risk

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

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

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

Market risk (continued)

(c) Currency risk

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

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

	Fund accounting fee USD	Other payables* USD	Total USD
2025			
Financial liabilities			
Malaysian Ringgit	324	2,371	2,695
2024			
Financial liabilities			
Malaysian Ringgit	295	2,695	2,990

* Other payables consist of payables for auditors’ remuneration, tax agent’s fee and other payables and accruals.

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 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 historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

Market risk (continued)

(c) Currency risk

	Change in rate %	Impact on profit after tax/NAV USD
2025		
Malaysian Ringgit	+/- 7.39	-/+ 199
2024		
Malaysian Ringgit	+/- 5.42	-/+ 146

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 bank balances 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
2025			
Amount due to Manager			
- management fee	47,256	-	47,256
Amount due to Trustee	3,780	-	3,780
Fund accounting fee	324	-	324
Auditors' remuneration	-	1,665	1,665
Tax agent's fee	-	706	706
	51,360	2,371	53,731

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

Liquidity risk (continued)

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Amount due to Manager			
- management fee	19,916	-	19,916
Amount due to Trustee	1,593	-	1,593
Fund accounting fee	295	-	295
Auditors' remuneration	-	1,727	1,727
Tax agent's fee	-	755	755
Other payable and accruals	-	213	213
	21,804	2,695	24,499

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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

	Cash and cash equivalents USD	Dividends receivable USD	Amount due from Manager USD	Total USD
2025				
Financial services				
- AAA	309,360	-	-	309,360
Others				
- Non-rated ("NR")	-	803,980	27,856	831,836
	309,360	803,980	27,856	1,141,196

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Dividends receivable USD	Amount due from Manager USD	Total USD
2024				
Financial services				
- AAA	10,649,863	-	-	10,649,863
Others				
- NR	-	419,314	11,803	431,117
	10,649,863	419,314	11,803	11,080,980

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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.

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

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
2025				
Financial assets at fair value through profit or loss				
- collective investment scheme	236,825,360	-	-	236,825,360

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss - collective investment scheme	91,403,653	-	-	91,403,653

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

(ii) The carrying value of cash and cash equivalents, dividends receivable and amount due from Manager and all current liabilities 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 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2025, the management fee is recognised at a rate of 0.25% (2024: 0.25%) 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, exclusive of foreign custodian fees.

For the financial year ended 31 May 2025, the Trustee fee is recognised at a rate of 0.02% (2024: 0.02%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,638 (equivalent to RM16,000) (2024: USD3,424 (equivalent to RM16,000)) during the financial year ended 31 May 2025.

7 TAXATION

	2025 USD	2024 USD
Current taxation	-	-

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

	2025 USD	2024 USD
Net profit before taxation	6,732,928	3,383,493
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,615,903	812,038
Tax effects of:		
Investment income not subject to tax	(1,657,529)	(829,182)
Expenses not deductible for tax purposes	8,220	4,133
Restriction on tax deductible expenses for Wholesale Fund	33,406	13,011
Tax expense	-	-

8 DISTRIBUTIONS

	2025 USD	2024 USD
Net distribution amount	6,515,253	2,614,852

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

Ex-date	Gross/Net distribution per unit (cent)
24.06.2024	0.4500
22.07.2024	0.4500
22.08.2024	0.4300
23.09.2024	0.4100
22.10.2024	0.4300
22.11.2024	0.4600
23.12.2024	0.3000
22.01.2025	0.3300
24.02.2025	0.3300
24.03.2025	0.3500
22.04.2025	0.3400
22.05.2025	0.2900
	4.5700

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
24.06.2024	504,545	100.00	-	-
22.07.2024	441,571	84.44	81,342	15.56
22.08.2024	531,613	100.00	-	-
23.09.2024	545,218	100.00	-	-
22.10.2024	393,317	100.00	-	-
22.11.2024	509,850	100.00	-	-
23.12.2024	347,907	100.00	-	-
22.01.2025	566,554	100.00	-	-
24.02.2025	634,904	100.00	-	-
24.03.2025	642,061	100.00	-	-
22.04.2025	656,186	100.00	-	-
22.05.2025	660,185	100.00	-	-

8 DISTRIBUTIONS (CONTINUED)

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

Ex-date	Gross/Net distribution per unit (cent)
21.06.2023	0.2550
20.07.2023	0.1020
16.08.2023	0.2780
20.09.2023	0.3110
18.10.2023	0.3030
15.11.2023	0.3030
20.12.2023	0.3040
22.01.2024	0.3600
22.02.2024	0.3050
22.03.2024	0.3500
22.04.2024	0.4300
23.05.2024	0.4700
	3.7710

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
21.06.2023	63,763	100.00	-	-
20.07.2023	28,975	100.00	-	-
16.08.2023	133,960	100.00	-	-
20.09.2023	205,235	100.00	-	-
18.10.2023	214,151	100.00	-	-
15.11.2023	229,520	100.00	-	-
20.12.2023	209,687	100.00	-	-
22.01.2024	269,780	100.00	-	-
22.02.2024	226,301	100.00	-	-
22.03.2024	262,227	100.00	-	-
22.04.2024	339,257	100.00	-	-
23.05.2024	431,996	100.00	-	-

Gross distribution per unit is derived from gross realised income less expense 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 USD585,887 (2024: USD Nil) made from previous financial year’s realised income, of which USD504,545 which was made on 24 June 2024 is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to SC’s Guidelines.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme - foreign	236,825,360	91,403,653
Net gain on financial assets at fair value through profit or loss:		
- management fee rebate on collective investment scheme#	221,024	96,471

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its 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 scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

(a) Collective investment scheme - foreign

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
HSBC Global Liquidity Funds Plc - US Dollar Liquidity Fund (Class F)	236,825,360	236,825,360	236,825,360	99.54
Total collective investment scheme - foreign	236,825,360	236,825,360	236,825,360	99.54
Accumulated unrealised gain/(loss) on collective investment scheme - foreign		-		
Total collective investment scheme - foreign		236,825,360		

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 scheme – foreign (continued)

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
HSBC Global Liquidity Funds Plc - US Dollar Liquidity Fund (Class F)	91,403,653	91,403,653	91,403,653	89.21
Total collective investment scheme - foreign	91,403,653	91,403,653	91,403,653	89.21
Accumulated unrealised gain/(loss) on collective investment scheme - foreign		-		
Total collective investment scheme - foreign		91,403,653		

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Mizuho Bank Ltd	4.83
ANZ Group Holdings Ltd	4.58
Banco Santander SA	4.25
China Construction Bank Corp	3.87
Barclays Bank PLC	3.77
Royal Bank of Canada	3.72
NRW.BANK	3.45
Crédit Agricole CIB	2.97
Agence centrale des organismes de sécurité sociale	2.76
Kreditanstalt fuer Wiederaufbau	2.48
Total	36.68

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) Target Fund's top 10 holdings (continued)

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

	Percentage of Target Fund's NAV %
Crédit Agricole CIB	4.88
Mizuho Financial Group Inc	4.69
China Construction Bank Corp	3.97
Sumitomo Mitsui Financial Group	3.78
ANZ New Zealand (Int'l) Ltd	3.09
Bank of New York Mellon/The	3.08
Societe Generale SA	3.07
Bank of America Corp	2.99
Fixed Income Clearing Corp	2.94
Barclays PLC	2.90
Total	35.39

10 NUMBER OF UNITS IN CIRCULATION

	2025 No. of units	2024 No. of units
At the beginning of the financial year	99,580,000	17,923,000
Creation of units arising from applications	245,791,856	164,144,803
Creation of units arising from distributions	6,319,969	2,543,424
Cancellation of units during the financial year	(120,862,825)	(85,031,227)
At the end of the financial year	230,829,000	99,580,000

11 TRANSACTIONS WITH BROKER

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

Name of broker	Value of trade USD	Percentage of total trade %
BNY Mellon Fund Services (Ireland) Ltd	359,620,000	100.00

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

Name of broker	Value of trade USD	Percentage of total trade %
BNY Mellon Fund Services (Ireland) Ltd	206,800,367	100.00

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

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

Related parties	Relationship
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 number of units held by the Manager as at the end of the financial year ended as follows:

	2025		2024	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,591	3,702	3,655	3,761
Director of The Manager:				
Director of AHAM Asset Management Bhd (The units are held beneficially)	426,244	439,330	261,421	268,976

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

13 TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	0.27	0.28

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended calculated on a daily basis is USD148,364,195 (2024: USD64,938,459).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	1.23	1.62

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD255,781,707 (2024: USD141,699,323)
total disposal for the financial year = USD110,360,000 (2024: USD68,215,000)

AHAM WORLD SERIES – US DOLLAR LIQUIDITY 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 29 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 equity and cash flows for the financial year ended 31 May 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 July 2025

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - US DOLLAR LIQUIDITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - US Dollar Liquidity 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 equity 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 29.

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.

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

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 the financial statements

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

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 - US DOLLAR LIQUIDITY 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
22 July 2025

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