

ANNUAL REPORT
31 May 2025

AHAM World Series – **World Technology** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

Contents	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA	III
MANAGER’S REPORT	IV
TRUSTEE’S REPORT	IX
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As At 31 May 2025 (%)			As At 31 May 2024 (%)		
Portfolio composition						
Collective						
Investment	97.50			97.57		
Scheme						
Cash and cash equivalent	2.50			2.43		
Total	100.00			100.00		
Currency class	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR Hedged-</u> <u>class</u>	<u>MYR</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR Hedged-</u> <u>class</u>
Total NAV (in million)	11.608	2.422	49.233	7.963	0.306	8.946
NAV per unit (in respective currencies)	0.5815	0.6402	0.6143	0.5660	0.5623	0.5556
Unit in Circulation (in million)	19.961	3.783	80.138	14.069	0.545	16.101
Highest NAV	0.6525	0.6888	0.6672	0.5814	0.5779	0.5710
Lowest NAV	0.4779	0.4996	0.4811	0.4767	0.4810	0.4803
Return of the Fund (%)	2.74	13.85	10.57	13.20	12.46	11.12
- Capital Return (%)	2.74	13.85	10.57	13.20	12.46	11.12
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹		1.92			1.34	
Portfolio Turnover Ratio (times) ²		0.66			1.32	

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

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

Fund Performance

Average Total Return ended 31 May 2025

Class	1 Year
USD	13.85%
MYR	2.74%
MYR-Hedged	10.57%

Annual Total Return for the Financial Year ended 31 May

Class	2025	2024
USD	13.85%	12.46%
MYR	2.74%	13.20%
MYR-Hedged	10.57%	11.12%

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

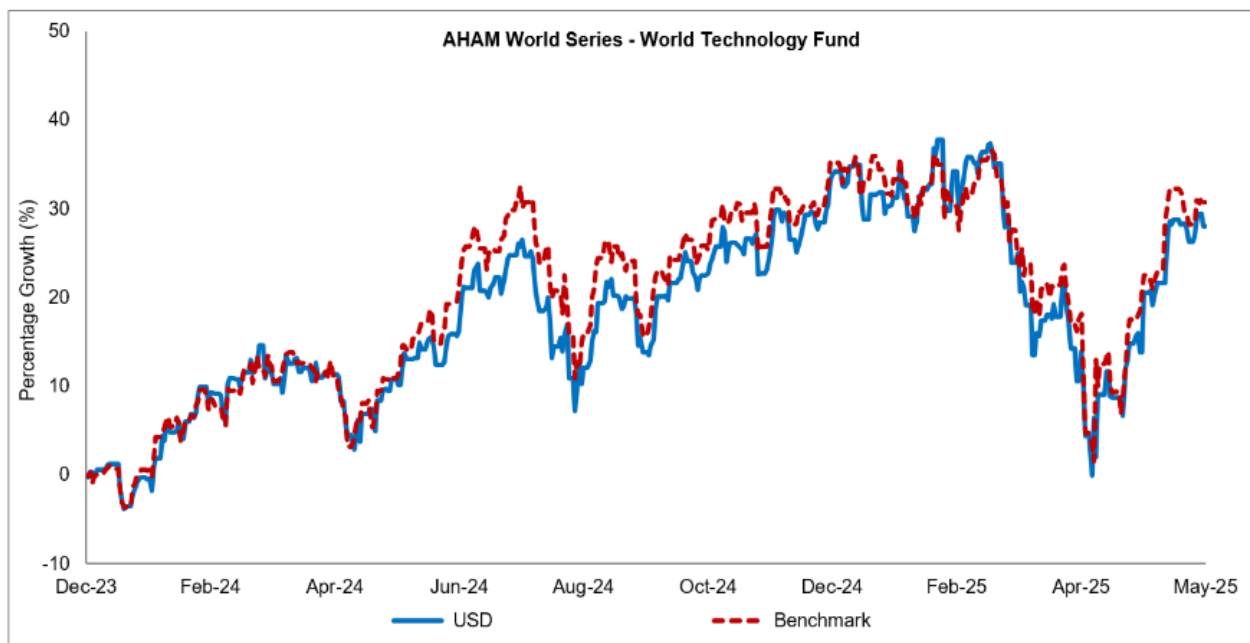
MANAGER'S REPORT

Performance Review

USD Class

The Fund has registered a return of 28.04% since commencement compared to the benchmark return of 30.75%, underperforming by 2.71%. For the financial year under review, the Fund registered a 13.85% return compared to the benchmark return of 13.84%. The Fund thus outperformed the benchmark by 0.01%. The NAV per unit of the Fund as at 31 May 2025 was USD0.6402 while the NAV as at 31 May 2024 was USD0.5623.

Movement of the Fund versus the Benchmark since commencement.



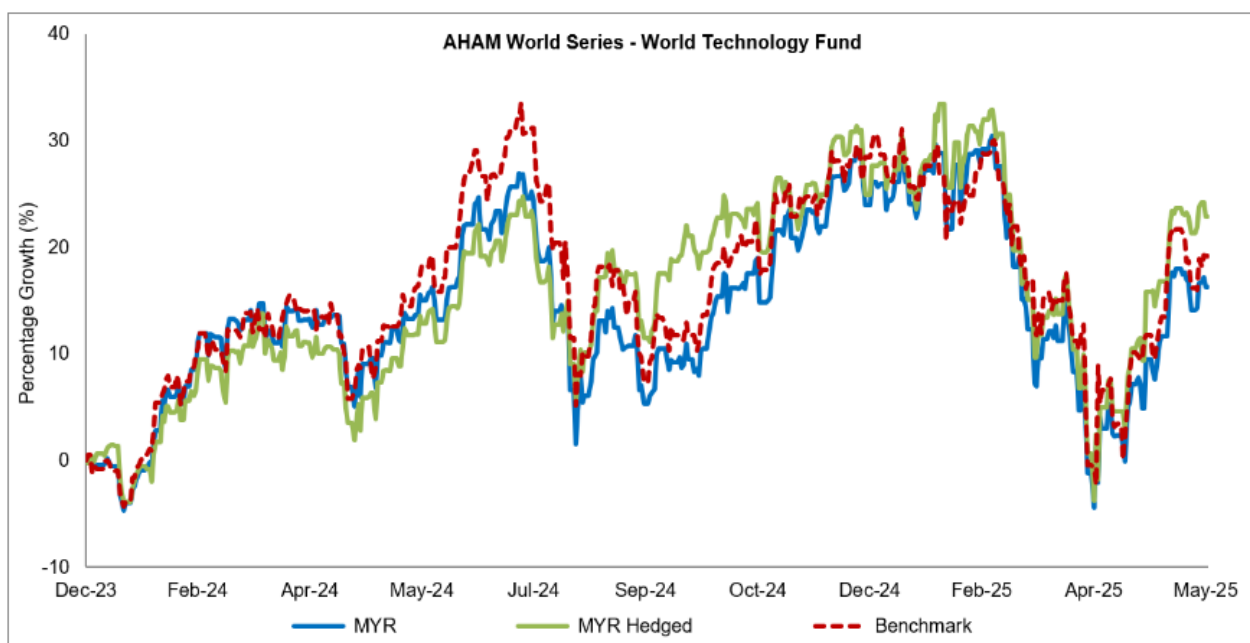
MYR Class

The Fund has registered a return of 16.30% since commencement compared to the benchmark return of 19.18%, underperforming by 2.88%. For the financial year under review, the Fund registered a 2.74% return compared to the benchmark return of 2.91%. The Fund thus underperformed the benchmark by 0.17%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.5815 while the NAV as at 31 May 2024 was MYR0.5660.

MYR Hedged Class

The Fund has registered a return of 22.86% since commencement compared to the benchmark return of 19.18%, outperforming by 3.68%. For the financial year under review, the Fund registered a 10.57% return compared to the benchmark return of 2.91%. The Fund thus outperformed the benchmark by 7.66%. The NAV per unit of the Fund as at 31 May 2025 was MYR0.6143 while the NAV as at 31 May 2024 was MYR0.5556.

Movement of the Fund versus the Benchmark since commencement.



This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Benchmark: MSCI ACWI Information Technology 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 97.50% of the Fund's NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

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

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Nvidia Corporation	10.09
Microsoft Corporation	8.77
Broadcom Inc	7.72
Apple Inc	6.11
Meta Platforms Inc Class A	4.78
Amazon.com Inc	3.37
Oracle Corporation	3.08
Snowflake Inc Class A	2.72
Cadence Design Systems Inc	2.44
Mastercard Inc Class A	2.16
Total	51.24

Strategies Employed

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

Market Review

Global equity markets navigated a turbulent yet resilient stretch from mid-2024 through mid-2025, shaped by shifting monetary policy, evolving geopolitical tensions, and fluctuating investor sentiment. Despite intermittent volatility, the MSCI ACWI posted several positive months, reflecting investors' ongoing appetite for equities—particularly in the face of major macro and political events.

The first half of 2024 saw equity strength led by mega-cap technology stocks tied to the artificial intelligence ("AI") boom. In June, the MSCI ACWI rose 2.2%, capping a strong first half return of 11.3%. The Standard & Poor's ("S&P") 500 gained 3.6% in June, with the Nasdaq up 6.0%, driven by strong United States ("U.S.") labor market data and a cooling inflation print that favored growth stocks. Globally, central bank actions diverged—while the European Central Bank ("ECB") delivered its first rate cut since 2019, the Bank of England held steady. In China, equity markets declined on concerns over proposed capital market reforms. Crude oil prices rose to \$82/barrel amid heightened geopolitical concerns.

July marked a shift, as AI-related stocks faltered and the market saw broader participation. Small-cap and high-growth names outperformed, with the Russell 2000 delivering its best relative return over the Nasdaq 100 in two decades. The S&P 500 rose 1.2% in July, while the Nasdaq fell 0.7%, reflecting sector rotation. Earnings season provided support, with a majority of U.S. companies exceeding expectations. In Europe, weak Purchasing Managers' Index ("PMI") data dragged equities lower despite steady policy from the ECB. Japan's Nikkei 225 hit record highs, aided by hardware demand, while a sharply weaker Yen prompted a modest rate hike by the Bank of Japan ("BoJ"). Oil fell to \$74/barrel as Chinese demand concerns mounted.

By October, equity markets reversed course, with the MSCI ACWI down 2.2% amid slowing global growth, U.S. election uncertainty, and earnings volatility. Fixed income markets struggled as yields climbed, and the Bloomberg U.S. Aggregate Bond Index returned -2.5%. U.S. data showed continued resilience: strong payrolls

and lower unemployment contrasted with cooling but still sticky inflation. The ECB cut rates by 25 basis points (“bps”) to combat weak manufacturing activity. In the United Kingdom (“UK”), unemployment rose and growth slowed. Asian markets came under pressure from a stronger U.S. Dollar (“USD”), with bond markets selling off as central banks signaled hawkishness. Crude oil dropped to \$69/barrel, while sector performance was mixed, with Communication Services outperforming globally.

December brought further challenges. The MSCI ACWI lost 2.4% as markets digested future Federal Reserve System (“Fed”) policy under the newly elected Trump administration. The Fed implemented its third rate cut of the year, bringing rates down by 25 bps, and signaled two more cuts in 2025 despite persistent inflation, which registered at 2.7% in November. U.S. equities posted one of their few negative months, with the S&P 500 down 2.4%. European equities were rocked by political instability, especially in France, which cycled through its fourth prime minister of the year. UK inflation climbed to a multi-month high, dragging on retail sentiment. In Asia, central banks pledged supportive policy amid global uncertainty. Sector returns were mostly negative; only Communication Services, Consumer Discretionary, and Information Technology managed gains.

January 2025 saw a reversal in trends. Global equities rose 3.4%, with value stocks outperforming growth as investors recalibrated around Trump’s proposed tax cuts, tariffs, and immigration reforms. The S&P 500 climbed 2.8%, supported by strong macro data, including fourth quarter (“Q4”) Gross Domestic Product (“GDP”) and job growth. The Fed held rates steady. In Europe and the UK, retail sales and other macro indicators improved, and the ECB delivered another 25 bps rate cut. Chinese equities rallied on improving economic data and milder-than-feared U.S. tariffs. Japan’s BoJ hiked rates again amid better economic outlook, though the Yen’s strength weighed on exporters. Oil rose to \$76/barrel as U.S. sanctions on Russia added to supply concerns.

February brought mixed performance. The MSCI ACWI dipped 0.6%, with U.S. markets facing pressure from inflation concerns, trade policy uncertainties, and weakening consumer confidence. The Fed held steady, emphasizing data dependence. European equities outperformed, supported by clearer trade dynamics and improved sentiment. Chinese equities rose on optimism around AI and a stronger manufacturing outlook, while other Emerging Markets (“EM”) had uneven results. Japan remained under pressure due to a strong Yen. Sector performance was varied, with Utilities, Energy, and Real Estate outperforming, while Technology and Consumer Discretionary lagged.

March delivered the sharpest market pullback in over a year, with global equities falling significantly. The S&P 500 declined 6%, and the Nasdaq dropped 8%, amid renewed geopolitical tensions and aggressive new U.S. tariffs on China, Canada, and Mexico. Europe fared slightly better with a 4% drop in the STOXX Europe 600, as investors rotated into cyclical and industrial names. EM outperformed developed peers, aided by a recovery in Chinese tech stocks and policy support, although Indian equities lagged. Gold surged over 9% as fears of stagflation and risk-off sentiment prevailed. Rising bond yields and fears of escalating trade wars weighed heavily on equity valuations, particularly in the U.S..

In April, U.S. equities attempted a rebound, though the S&P 500 still dipped 0.7%. Tech outperformed late in the month, helping the Nasdaq post a modest 0.9% gain. European equities rose, with the STOXX 600 up 2.7% as industrials and consumer discretionary names gained ground. EM were mixed: Indian stocks rebounded while China’s stabilized. Sector leadership rotated again, with Technology and Consumer Staples positive, while Energy plunged on oversupply fears and Healthcare lagged due to corporate earnings headwinds.

May marked a strong recovery. The S&P 500 gained 6.3%, the Nasdaq surged 9.6%, and the Dow rose 3.9%, supported by easing trade tensions, strong corporate earnings, and renewed growth momentum. European equities advanced 4.8%, led by Technology and Financials, while EM posted gains of 4.3%. However, performance within EM was uneven, with Taiwan, Korea, and India outperforming and China stabilizing. Sectors saw broad gains, though U.S. Healthcare declined 3.6%. Macro data showed moderate inflation and a softening labor market, helping buoy investor optimism heading into the summer.

Overall, global equity markets demonstrated remarkable resilience through alternating periods of risk aversion and optimism, as central bank policies, political shifts, and sector rotations created both headwinds and opportunities for investors.

Investment Outlook

The Technology sector has rebounded strongly in second quarter (“Q2”) 2025, as macroeconomic concerns have eased and AI-driven earnings have accelerated. While some uncertainty remains around global tariffs

and AI regulation, these issues are increasingly viewed as manageable for leading tech firms. The sector's underlying fundamentals remain robust, supported by multi-year secular growth trends in AI, cloud, and quantum computing.

The recent market recovery has reaffirmed the value of high-quality AI enablers and application leaders. The Target Fund Manager is selectively adding to companies with proven AI monetization strategies and durable competitive moats, particularly where valuations remain attractive relative to long-term growth prospects.

The current AI infrastructure cycle is being driven by both the rollout of next-generation Blackwell-class graphics processing unit ("GPUs") and a significant ramp-up in compute capacity by hyperscalers and sovereign governments alike. National AI and cloud initiatives are now matching or exceeding the scale of traditional hyperscaler investments, fueling robust demand for advanced semiconductors, networking, and supporting technologies, while also accelerating the development of regional supply chains.

AI, cloud computing, and quantum computing continue to anchor our core holdings. The current environment of renewed optimism and selective volatility provides a constructive backdrop for active stock selection, as the AI infrastructure buildout and expanding technology moats are expected to drive sustained outperformance.

State of Affairs of the Fund

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

Soft Commissions received from Broker

Soft commissions received from broker may be retained by the management company only if the :—

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – WORLD TECHNOLOGY 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 Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
22 July 2025

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2 - 3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
STATEMENT OF CASH FLOWS	5
MATERIAL ACCOUNTING POLICY INFORMATION	6 - 13
NOTES TO THE FINANCIAL STATEMENTS	14 - 35
STATEMENT BY THE MANAGER	36
INDEPENDENT AUDITORS' REPORT	37 - 40

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

	<u>Note</u>	Financial year from 1.6.2024 to 31.5.2025 USD	Financial period from 2.11.2023 (date of launch) to 31.5.2024 USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		2,194	81
Net gain on foreign currency exchange		42,687	607
Net gain on forward foreign currency contracts at fair value through profit or loss	9	460,830	470
Net gain on financial assets at fair value through profit or loss	8	1,411,417	122,137
		<u>1,917,128</u>	<u>123,295</u>
EXPENSES			
Management fee	4	(230,735)	(14,775)
Trustee fee	5	(7,708)	(494)
Fund accounting fee	6	(3,262)	(513)
Auditors' remuneration		(1,803)	(1,695)
Tax agent's fee		(789)	(742)
Other expenses		(2,236)	(777)
		<u>(246,533)</u>	<u>(18,996)</u>
NET PROFIT BEFORE TAXATION		1,670,595	104,299
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,670,595</u>	<u>104,299</u>
Increase in net asset attributable to unit holders is made up of the following:			
Realised amount		271,064	(9,196)
Unrealised amount		1,399,531	113,495
		<u>1,670,595</u>	<u>104,299</u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		28,927	63,870
Amount due from broker		101,453	-
Amount due from Manager			
- creation of units		-	51,542
- management fee rebate receivable		20,074	4,458
Financial assets at fair value through profit or loss	8	16,308,829	3,805,451
Forward foreign currency contracts at fair value through profit or loss	9	316,016	7,207
TOTAL ASSETS		<u>16,775,299</u>	<u>3,932,528</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	2,635	1,506
Amount due to Manager			
- management fee		24,813	5,520
- cancellation of units		17,040	22,254
Amount due to Trustee		827	184
Fund accounting fee		283	256
Auditors' remuneration		1,731	1,700
Tax agent's fee		752	744
Other payable and accruals		116	106
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>48,197</u>	<u>32,270</u>
NET ASSET VALUE OF THE FUND		<u>16,727,102</u>	<u>3,900,258</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>16,727,102</u>	<u>3,900,258</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		2,729,423	1,692,384
- MYR Hedged-class		11,575,986	1,901,414
- USD Class		2,421,693	306,460
		<u>16,727,102</u>	<u>3,900,258</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	10 (a)	19,961,000	14,069,000
- MYR Hedged-class	10 (b)	80,138,000	16,101,000
- USD Class	10 (c)	3,783,000	545,000
		<u>103,882,000</u>	<u>30,715,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1367	0.1203
- MYR Hedged-class		0.1445	0.1181
- USD Class		0.6402	0.5623
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5815	RM0.5660
- MYR Hedged-class		RM0.6143	RM0.5556
- USD Class		USD0.6402	USD0.5623

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

	Financial year from 1.6.2024 to 31.5.2025 USD	Financial period from 2.11.2023 (date of launch) to 31.5.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS BEGINNING OF THE FINANCIAL YEAR/ AT THE DATE OF LAUNCH	3,900,258	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications	16,682,980	4,148,472
- MYR Class	3,199,855	1,756,339
- MYR Hedged-class	11,191,811	2,087,853
- USD Class	2,291,314	304,280
Cancellation of units	(5,526,731)	(352,513)
- MYR Class	(2,420,506)	(105,033)
- MYR Hedged-class	(2,769,791)	(233,594)
- USD Class	(336,434)	(13,886)
Net increase in net assets attributable to unit holders during the financial year/period comprised of:	1,670,595	104,299
- MYR Class	257,690	41,078
- MYR Hedged-class	1,252,552	47,155
- USD Class	160,353	16,066
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	16,727,102	3,900,258

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

	Financial year to 1.6.2024 to 31.5.2025 USD	Financial period from 2.11.2023 (date of launch) to 31.5.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sales of investments	2,739,634	28,000
Purchase of investments	(14,120,000)	(3,723,000)
Interest received	2,194	81
Management fee rebate received	171,336	7,228
Management fee paid	(211,442)	(9,255)
Trustee fee paid	(7,065)	(310)
Fund accounting fee paid	(3,235)	(257)
Payments for other fees and expenses	(4,779)	(664)
Realised gain/(loss) on forward foreign currency contracts	153,150	(5,231)
Net realised gain on foreign currency exchange	65,137	1,692
Net cash flows used in operating activities	(11,215,070)	(3,701,716)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	16,734,522	4,096,930
Payments for cancellation of units	(5,531,945)	(330,259)
Net cash flows generated from financing activities	11,202,577	3,766,671
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,493)	64,955
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(22,450)	(1,085)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	63,870	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	28,927	63,870

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY 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/period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

- (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 – WORLD TECHNOLOGY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Interest income

Interest income from short-term 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).

Realised gains and losses on sale of investments

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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.

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 year/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.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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.

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

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

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

The Fund classifies cash and cash equivalents, amount due from broker 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.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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 transactions are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss' in the period which they arise.

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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 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.

I AMOUNT DUE FROM/(TO) BROKER

Amounts due from and to broker 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 broker balance is held for collection. Refer to Note G 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

J CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in three classes of units, known respectively as the MYR Class, MYR Hedged-class and USD Class, which are cancelled at the unit holders' option and do not have identical features. 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.

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

L INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

N REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised portions of increase in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

1 INFORMATION ON THE FUND

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

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

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

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

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

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY 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:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		28,927	-	28,927
Amount due from broker		101,453	-	101,453
Amount due from Manager				
- management fee rebate receivable		20,074	-	20,074
Collective investment scheme	8	-	16,308,829	16,308,829
Forward foreign currency contracts at fair value through profit or loss	9	-	316,016	316,016
Total		<u>150,454</u>	<u>16,624,845</u>	<u>16,775,299</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	2,635	2,635
Amount due to Manager				
- management fee		24,813	-	24,813
- cancellation of units		17,040	-	17,040
Amount due to Trustee		827	-	827
Fund accounting fee		283	-	283
Auditors' remuneration		1,731	-	1,731
Tax agent's fee		752	-	752
Other payables and accruals		116	-	116
Total		<u>45,562</u>	<u>2,635</u>	<u>48,197</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY 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)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		63,870	-	63,870
Amount due from Manager				
- creation of units		51,542	-	51,542
- management fee rebate receivable		4,458	-	4,458
Collective investment scheme	8	-	3,805,451	3,805,451
Forward foreign currency contracts at fair value through profit or loss	9	-	7,207	7,207
Total		<u>119,870</u>	<u>3,812,658</u>	<u>3,932,528</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	9	-	1,506	1,506
Amount due to Manager				
- management fee		5,520	-	5,520
- cancellation of units		22,254	-	22,254
Amount due to Trustee		184	-	184
Fund accounting fee		256	-	256
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Other payables and accruals		106	-	106
Total		<u>30,764</u>	<u>1,506</u>	<u>32,270</u>

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	16,308,829	3,805,451

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2025</u>		
-10%	14,677,946	(1,630,883)
0%	16,308,829	-
+10%	17,939,712	1,630,883
<u>2024</u>		
-10%	3,424,906	(380,545)
0%	3,805,451	-
+10%	4,185,996	380,545

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

Market risk (continued)

(b) Interest rate risk

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

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

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

(c) Currency risk

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

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Malaysian Ringgit	13,416	316,016	329,432
	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD
<u>Financial liabilities</u>			Total USD
Malaysian Ringgit	2,635	19,922	14,305,409
			14,327,966

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

AHAM WORLD SERIES – WORLD TECHNOLOGY 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	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Malaysian Ringgit	16,584	51,542	7,207	75,333
	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	1,506	25,060	3,593,798	3,620,364

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

AHAM WORLD SERIES – WORLD TECHNOLOGY 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>		
Malaysian Ringgit	+/-7.39	-/+1,034,492
<u>2024</u>		
Malaysian Ringgit	+/- 4.15	-/+ 147,119

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages 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 and counterparties of the Fund:

	Cash and cash equivalents USD	Others assets* USD	Forward foreign currency contracts USD	Total USD
<u>2025</u>				
Financial services				
- AAA	28,927	-	251,808	280,735
- AA1	-	-	37,491	37,491
- Non-rated ("NR")	-	-	26,717	26,717
Others				
- NR	-	121,527	-	121,527
	<u>28,927</u>	<u>121,527</u>	<u>316,016</u>	<u>466,470</u>
<u>2024</u>				
Financial services				
- AAA	63,870	-	7,207	71,077
Others				
- NR	-	56,000	-	56,000
	<u>63,870</u>	<u>56,000</u>	<u>7,207</u>	<u>127,077</u>

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

Liquidity risk

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

AHAM WORLD SERIES – WORLD TECHNOLOGY 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)

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

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

	Within <u>one month</u> USD	Between <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	2,635	2,635
Amount due to Manager			
- management fee	24,813	-	24,813
- cancellation of units	17,040	-	17,040
Amount due to Trustee	827	-	827
Fund accounting fee	283	-	283
Auditors' remuneration	-	1,731	1,731
Tax agent fee	-	752	752
Other payables and accruals	-	116	116
Net assets attributable to unit holders*	16,727,102	-	16,727,102
	<u>16,770,065</u>	<u>5,234</u>	<u>16,775,299</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	1,506	1,506
Amount due to Manager			
- management fee	5,520	-	5,520
- cancellation of units	22,254	-	22,254
Amount due to Trustee	184	-	184
Fund accounting fee	256	-	256
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	106	106
Net assets attributable to unit holders*	3,900,258	-	3,900,258
	<u>3,928,472</u>	<u>4,056</u>	<u>3,932,528</u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	16,308,829	-	-	16,308,829
- forward foreign currency contracts	-	316,016	-	316,016
	<u>16,308,829</u>	<u>316,016</u>	<u>-</u>	<u>16,624,845</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	2,635	-	2,635
	<u>-</u>	<u>2,635</u>	<u>-</u>	<u>2,635</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	3,805,451	-	-	3,805,451
- forward foreign currency contracts	-	7,207	-	7,207
	<u>3,805,451</u>	<u>7,207</u>	<u>-</u>	<u>3,812,658</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,506	-	1,506
	<u>-</u>	<u>1,506</u>	<u>-</u>	<u>1,506</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 May 2025, the management fee is recognised at a rate of 1.80% (financial period from 2 November 2023 (date of launch) to 31 May 2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 31 May 2025, the Trustee's fee is recognised at a rate of 0.06% (financial period from 2 November 2023 (date of launch) to 31 May 2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial year is USD3,262 (equivalent to RM 14,462) (financial period from 2 November 2023 (date of launch) to 31 May 2024: USD 513 (equivalent of RM2,410)).

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

7 TAXATION

	Financial year from 1.6.2024 to 31.5.2025 USD	Financial period from 2.11.2023 (date of launch) to 31.5.2024 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:

	Financial year from 1.6.2024 to 31.5.2025 USD	Financial period from 2.11.2023 (date of launch) to 31.5.2024 USD
Net profit before taxation	1,670,595	104,299
Tax at Malaysian statutory rate of 24% (2024: 24%)	400,943	25,032
Tax effects of:		
Investment income not subject to tax	(415,242)	(26,786)
Expenses not deductible for tax purposes	3,359	581
Restriction on tax deductible expenses for Wholesale Fund	10,940	1,173
Tax expense	-	-

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	<u>16,308,829</u>	<u>3,805,451</u>
	Financial year from 1.6.2024 to <u>31.5.2025</u> USD	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on the sales of investments	110,164	1,572
- unrealised gain on changes in fair value	1,114,301	108,879
- management fee rebate on collective investment scheme #	<u>186,952</u>	<u>11,686</u>
	<u>1,411,417</u>	<u>122,137</u>

#In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its 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.

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds - World Technology Fund A2 (USD) (Accumulating)	175,307	15,085,649	16,308,829	97.50
Total collective investment scheme	<u>175,307</u>	<u>15,085,649</u>	<u>16,308,829</u>	<u>97.50</u>
Accumulated unrealised gain on collective investment scheme		<u>1,223,180</u>		
Total collective investment scheme		<u>16,308,829</u>		

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Nvidia Corporation	10.09
Microsoft Corporation	8.77
Broadcom Inc	7.72
Apple Inc	6.11
Meta Platforms Inc Class A	4.78
Amazon.com Inc	3.37
Oracle Corporation	3.08
Snowflake Inc Class A	2.72
Cadence Design Systems Inc	2.44
Mastercard Inc Class A	2.16
Total	<u>51.24</u>

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 28 (2024:18) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD11,092,894 (2024: USD2,142,780). The forward foreign currency contracts entered into during the financial year/period were for hedging against the currency exposure arising from the different hedged-classes denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year/period, the change in the fair value of the forward currency contracts is recognised immediately in profit or loss.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>316,016</u>	<u>7,207</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,635</u>	<u>1,506</u>
	Financial year from 1.6.2024 to <u>31.5.2025</u> USD	Financial period from 2.11.2023 (date of launch) to <u>31.5.2024</u> USD
Net gain on forward foreign currency contacts at fair value through profit or loss:		
realised gain/(loss) on forward foreign currency contracts	153,150	(5,231)
unrealised gain on forward foreign currency contracts	<u>307,680</u>	<u>5,701</u>
	<u>460,830</u>	<u>470</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	Percentage of NAV %
BNP Paribas Malaysia Berhad	756,277	718,786	37,491	0.22
CIMB Bank Berhad	1,683,513	1,651,979	31,534	0.19
Hong Leong Bank Berhad	2,130,162	2,073,760	56,402	0.34
J.P. Morgan Chase Bank Berhad	1,558,383	1,531,666	26,717	0.16
Malayan Banking Berhad	5,277,940	5,116,703	161,237	0.96
	<u>11,406,275</u>	<u>11,092,894</u>	<u>313,381</u>	<u>1.87</u>

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

10 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year/period	14,069,000	-
Creation of units arising from applications	24,876,000	14,981,000
Cancellation of units	(18,984,000)	(912,000)
At the end of the financial year/period	<u>19,961,000</u>	<u>14,069,000</u>

(b) MYR Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year/period	16,101,000	-
Creation of units arising from applications	83,977,000	18,190,000
Cancellation of units	(19,940,000)	(2,089,000)
At the end of the financial year/period	<u>80,138,000</u>	<u>16,101,000</u>

(c) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year/period	545,000	-
Creation of units arising from applications	3,774,000	572,000
Cancellation of units	(536,000)	(27,000)
At the end of the financial year/period	<u>3,783,000</u>	<u>545,000</u>

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

11 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
MFEX Mutual Funds Exchange AB	16,961,087	100

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

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

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

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/period are as follows:

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR Class	60,579	8,281	60,453	7,272
- MYR Hedged-class	60,971	8,810	59,939	7,079
- USD Class	20,862	13,356	20,090	11,297
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

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

13 TOTAL EXPENSE RATIO (“TER”)

	Financial year from 1.6.2024 to 31.5.2025 %	Financial period from 2.11.2023 (date of launch) to 31.5.2024 %
TER	1.92	1.34

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year/period calculated on a daily basis is USD12,845,949 (2024: USD1,423,323).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial year from 1.6.2024 to 31.5.2025	Financial period from 2.11.2023 (date of launch) to 31.5.2024
PTR (times)	0.66	1.32

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD14,120,000 (2024: USD3,723,000)
total disposal for the financial year/period = USD2,730,923 (2024: USD28,000)

AHAM WORLD SERIES – WORLD TECHNOLOGY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 July 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – World Technology Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 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 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards 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.

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 July 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my