

ANNUAL REPORT
30 April 2025

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

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM WORLD SERIES – CHINA ALLOCATION OPPORTUNITY FUND

**Annual Report and Audited Financial Statements
For The Financial Year Ended 30 April 2025**

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FUND INFORMATION

Fund Name	AHAM World Series – China Allocation Opportunity Fund
Fund Type	Growth & Income
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation and regular income over medium to long term period.
Benchmark	N/A
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. 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 30 Apr 2025 (%)					As at 30 Apr 2024 (%)					As at 30 Apr 2023 (%)				
Portfolio composition															
Collective investment scheme	97.28					97.79					98.04				
Cash and cash equivalents	2.72					2.21					1.96				
Total	100.00					100.00					100.00				
Currency class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class
Total NAV (million)	2.3832	7.4351	38.9292	3.6503	2.2620	2.696	13.306	52.017	5.190	2.514	3.844	17.697	84.193	7.252	3.168
NAV per Unit (in respective currencies)	0.2896	0.3003	0.2592	0.2688	0.2645	0.2772	0.3179	0.2536	0.2614	0.2583	0.3131	0.3357	0.2952	0.3001	0.2977
Unit in Circulation (million)	8.2290	24.7590	150.190	13.5800	8.5520	9.727	41.862	205.116	19.858	9.733	12.277	52.718	285.205	24.160	10.643
Highest NAV	0.3122	0.3327	0.2800	0.2906	0.2861	0.3146	0.3409	0.2964	0.3015	0.2990	0.3721	0.3927	0.3584	0.3635	0.3576
Lowest NAV	0.2648	0.2737	0.2398	0.2475	0.2452	0.2558	0.2908	0.2353	0.2421	0.2396	0.2670	0.3034	0.2569	0.2595	0.2556
Return of the Fund (%)	10.37	-0.21	8.13	8.63	8.07	-5.97	0.58	-8.74	-7.49	-7.87	-10.80	-8.58	-12.68	-12.48	-11.77
- Capital Growth (%)	4.47	-5.54	2.21	2.83	2.40	-11.47	-5.30	-14.09	-12.90	-13.23	-15.86	-13.72	-17.63	-17.44	-16.75
- Income Distribution (%)	5.64	5.63	5.79	5.64	5.53	6.20	6.22	6.24	6.21	6.19	6.00	5.97	6.01	6.01	5.98
Gross Distribution per Unit (sen)	1.58	1.69	1.46	1.47	1.43	1.69	1.90	1.58	1.60	1.59	1.92	2.05	1.84	1.86	1.83
Net Distribution per Unit (sen)	1.58	1.69	1.46	1.47	1.43	1.69	1.90	1.58	1.60	1.59	1.92	2.05	1.84	1.86	1.83
Total Expense Ratio (%) ¹			1.93					1.91					1.89		
Portfolio Turnover Ratio (times) ²			0.38					0.40					0.18		

¹The TER of the Fund was higher due to a lower average Net Asset Value for the financial year.

²The PTR of the Fund was lower due to lower trading activities for the financial year.

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

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

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

The NAV per Unit prior and subsequent to the distributions are as follow:

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
17-May-22	18-May-22	0.3616	0.0019	0.3603
14-Jun-22	15-Jun-22	0.3607	0.0018	0.3634
19-Jul-22	20-Jul-22	0.3417	0.0016	0.3397
16-Aug-22	17-Aug-22	0.3320	0.0019	0.3308
20-Sep-22	21-Sep-22	0.3234	0.0014	0.3193
18-Oct-22	19-Oct-22	0.2961	0.0015	0.2893
15-Nov-22	16-Nov-22	0.3008	0.0013	0.3002
20-Dec-22	21-Dec-22	0.3193	0.0014	0.3182
17-Jan-23	18-Jan-23	0.3462	0.0015	0.3450
16-Feb-23	17-Feb-23	0.3370	0.0017	0.3309
16-Mar-23	17-Mar-23	0.3202	0.0016	0.3189
18-Apr-23	19-Apr-23	0.3247	0.0015	0.3200
16-May-23	17-May-23	0.3105	0.0015	0.3052
20-Jun-23	21-Jun-23	0.3057	0.0014	0.2987
19-Jul-23	20-Jul-23	0.2980	0.0015	0.2951
16-Aug-23	17-Aug-23	0.2895	0.0015	0.2877
19-Sep-23	20-Sep-23	0.2858	0.0013	0.2829
17-Oct-23	18-Oct-23	0.2766	0.0014	0.2742
14-Nov-23	15-Nov-23	0.2764	0.0014	0.2802
19-Dec-23	20-Dec-23	0.2717	0.0014	0.2704
21-Jan-24	22-Jan-24	0.2604	0.0014	0.2558
21-Feb-24	22-Feb-24	0.2711	0.0014	0.2698
21-Mar-24	22-Mar-24	0.2753	0.0014	0.2719
21-Apr-24	22-Apr-24	0.2690	0.0014	0.2688
22-May-24	23-May-24	0.2898	0.0014	0.2862
23-Jun-24	24-Jun-24	0.2822	0.0013	0.2808
21-Jul-24	22-Jul-24	0.2787	0.0013	0.2785
21-Aug-24	22-Aug-24	0.2756	0.0012	0.2749
22-Sep-24	23-Sep-24	0.2734	0.0013	0.2727
21-Oct-24	22-Oct-24	0.2963	0.0013	0.2956
21-Nov-24	22-Nov-24	0.2891	0.0014	0.2834
22-Dec-24	23-Dec-24	0.2887	0.0013	0.2883
21-Jan-25	22-Jan-25	0.2862	0.0013	0.2824
23-Feb-25	24-Feb-25	0.3071	0.0013	0.3036
23-Mar-25	24-Mar-25	0.3034	0.0014	0.3044
21-Apr-25	22-Apr-25	0.2864	0.0014	0.2866

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-May-22	18-May-22	0.3813	0.0020	0.3807
14-Jun-22	15-Jun-22	0.3831	0.0019	0.3853
19-Jul-22	20-Jul-22	0.3653	0.0018	0.3633
16-Aug-22	17-Aug-22	0.3562	0.0019	0.3551
20-Sep-22	21-Sep-22	0.3544	0.0015	0.3494
18-Oct-22	19-Oct-22	0.3356	0.0017	0.3281
15-Nov-22	16-Nov-22	0.3282	0.0014	0.3277
20-Dec-22	21-Dec-22	0.3402	0.0015	0.3394
17-Jan-23	18-Jan-23	0.3599	0.0016	0.3577
16-Feb-23	17-Feb-23	0.3566	0.0018	0.3525
16-Mar-23	17-Mar-23	0.3464	0.0017	0.3439
18-Apr-23	19-Apr-23	0.3459	0.0017	0.3415
16-May-23	17-May-23	0.3357	0.0016	0.3321
20-Jun-23	21-Jun-23	0.3409	0.0016	0.3334
19-Jul-23	20-Jul-23	0.3251	0.0016	0.3221
16-Aug-23	17-Aug-23	0.3220	0.0017	0.3219
19-Sep-23	20-Sep-23	0.3226	0.0015	0.3185
17-Oct-23	18-Oct-23	0.3148	0.0016	0.3127
14-Nov-23	15-Nov-23	0.3134	0.0016	0.3146
19-Dec-23	20-Dec-23	0.3055	0.0016	0.3026
21-Jan-24	22-Jan-24	0.2952	0.0016	0.2908
21-Feb-24	22-Feb-24	0.3124	0.0016	0.3094
21-Mar-24	22-Mar-24	0.3120	0.0016	0.3095
21-Apr-24	22-Apr-24	0.3093	0.0016	0.3086
22-May-24	23-May-24	0.3272	0.0016	0.3235
23-Jun-24	24-Jun-24	0.3196	0.0014	0.3181
21-Jul-24	22-Jul-24	0.3139	0.0015	0.3133
21-Aug-24	22-Aug-24	0.2898	0.0013	0.2892
22-Sep-24	23-Sep-24	0.2760	0.0012	0.2754
21-Oct-24	22-Oct-24	0.3067	0.0014	0.3074
21-Nov-24	22-Nov-24	0.3101	0.0015	0.3044
22-Dec-24	23-Dec-24	0.3128	0.0013	0.3111
21-Jan-25	22-Jan-25	0.3079	0.0015	0.3011
23-Feb-25	24-Feb-25	0.3260	0.0014	0.3218
23-Mar-25	24-Mar-25	0.3223	0.0015	0.3244
21-Apr-25	22-Apr-25	0.3007	0.0015	0.3021

MYR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-May-22	18-May-22	0.3481	0.0019	0.3468
14-Jun-22	15-Jun-22	0.3475	0.0017	0.3501
19-Jul-22	20-Jul-22	0.3293	0.0016	0.3275
16-Aug-22	17-Aug-22	0.3196	0.0017	0.3185
20-Sep-22	21-Sep-22	0.3116	0.0014	0.3077
18-Oct-22	19-Oct-22	0.2853	0.0014	0.2788
15-Nov-22	16-Nov-22	0.2876	0.0012	0.2870
20-Dec-22	21-Dec-22	0.3044	0.0014	0.3032
17-Jan-23	18-Jan-23	0.3292	0.0015	0.3280
16-Feb-23	17-Feb-23	0.3195	0.0016	0.3137
16-Mar-23	17-Mar-23	0.3031	0.0015	0.3019
18-Apr-23	19-Apr-23	0.3065	0.0015	0.3020
16-May-23	17-May-23	0.2924	0.0014	0.2873
20-Jun-23	21-Jun-23	0.2871	0.0013	0.2805
19-Jul-23	20-Jul-23	0.2791	0.0013	0.2764
16-Aug-23	17-Aug-23	0.2704	0.0014	0.2687
19-Sep-23	20-Sep-23	0.2661	0.0012	0.2634
17-Oct-23	18-Oct-23	0.2568	0.0013	0.2546
14-Nov-23	15-Nov-23	0.2559	0.0013	0.2594
19-Dec-23	20-Dec-23	0.2508	0.0013	0.2495
21-Jan-24	22-Jan-24	0.2396	0.0013	0.2353
21-Feb-24	22-Feb-24	0.2490	0.0013	0.2478
21-Mar-24	22-Mar-24	0.2526	0.0013	0.2495
21-Apr-24	22-Apr-24	0.2463	0.0013	0.2461
22-May-24	23-May-24	0.2647	0.0013	0.2614
23-Jun-24	24-Jun-24	0.2571	0.0014	0.2557
21-Jul-24	22-Jul-24	0.2532	0.0013	0.2528
21-Aug-24	22-Aug-24	0.2499	0.0011	0.2492
22-Sep-24	23-Sep-24	0.2473	0.0011	0.2467
21-Oct-24	22-Oct-24	0.2682	0.0012	0.2676
21-Nov-24	22-Nov-24	0.2612	0.0012	0.2560
22-Dec-24	23-Dec-24	0.2601	0.0012	0.2596
21-Jan-25	22-Jan-25	0.2573	0.0012	0.2539
23-Feb-25	24-Feb-25	0.2757	0.0012	0.2725
23-Mar-25	24-Mar-25	0.2721	0.0012	0.2730
21-Apr-25	22-Apr-25	0.2565	0.0012	0.2567

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
17-May-22	18-May-22	0.3526	0.0019	0.3513
14-Jun-22	15-Jun-22	0.3515	0.0018	0.3540
19-Jul-22	20-Jul-22	0.3327	0.0016	0.3308
16-Aug-22	17-Aug-22	0.3232	0.0017	0.3222
20-Sep-22	21-Sep-22	0.3145	0.0014	0.3105
18-Oct-22	19-Oct-22	0.2875	0.0015	0.2808
15-Nov-22	16-Nov-22	0.2914	0.0012	0.2910
20-Dec-22	21-Dec-22	0.3088	0.0014	0.3077
17-Jan-23	18-Jan-23	0.3342	0.0015	0.3329
16-Feb-23	17-Feb-23	0.3244	0.0016	0.3184
16-Mar-23	17-Mar-23	0.3074	0.0015	0.3062
18-Apr-23	19-Apr-23	0.3114	0.0015	0.3069
16-May-23	17-May-23	0.2974	0.0014	0.2922
20-Jun-23	21-Jun-23	0.2916	0.0013	0.2850
19-Jul-23	20-Jul-23	0.2843	0.0013	0.2815
16-Aug-23	17-Aug-23	0.2758	0.0015	0.2740
19-Sep-23	20-Sep-23	0.2719	0.0012	0.2691
17-Oct-23	18-Oct-23	0.2629	0.0013	0.2607
14-Nov-23	15-Nov-23	0.2622	0.0013	0.2659
19-Dec-23	20-Dec-23	0.2575	0.0013	0.2563
21-Jan-24	22-Jan-24	0.2465	0.0014	0.2421
21-Feb-24	22-Feb-24	0.2564	0.0013	0.2551
21-Mar-24	22-Mar-24	0.2601	0.0013	0.2568
21-Apr-24	22-Apr-24	0.2538	0.0013	0.2535
22-May-24	23-May-24	0.2729	0.0013	0.2695
23-Jun-24	24-Jun-24	0.2654	0.0012	0.2641
21-Jul-24	22-Jul-24	0.2616	0.0012	0.2613
21-Aug-24	22-Aug-24	0.2582	0.0012	0.2575
22-Sep-24	23-Sep-24	0.2554	0.0011	0.2549
21-Oct-24	22-Oct-24	0.2769	0.0013	0.2762
21-Nov-24	22-Nov-24	0.2700	0.0013	0.2646
22-Dec-24	23-Dec-24	0.2693	0.0012	0.2689
21-Jan-25	22-Jan-25	0.2668	0.0012	0.2633
23-Feb-25	24-Feb-25	0.2862	0.0013	0.2829
23-Mar-25	24-Mar-25	0.2825	0.0013	0.2833
21-Apr-25	22-Apr-25	0.2657	0.0012	0.2660

SGD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
17-May-22	18-May-22	0.3473	0.0020	0.3459
14-Jun-22	15-Jun-22	0.3463	0.0017	0.3489
19-Jul-22	20-Jul-22	0.3277	0.0016	0.3258
16-Aug-22	17-Aug-22	0.3182	0.0016	0.3173
20-Sep-22	21-Sep-22	0.3100	0.0014	0.3061
18-Oct-22	19-Oct-22	0.2835	0.0014	0.2769
15-Nov-22	16-Nov-22	0.2875	0.0011	0.2871
20-Dec-22	21-Dec-22	0.3049	0.0014	0.3038
17-Jan-23	18-Jan-23	0.3303	0.0015	0.3290
16-Feb-23	17-Feb-23	0.3210	0.0016	0.3152
16-Mar-23	17-Mar-23	0.3048	0.0015	0.3036
18-Apr-23	19-Apr-23	0.3088	0.0015	0.3043
16-May-23	17-May-23	0.2950	0.0014	0.2900
20-Jun-23	21-Jun-23	0.2896	0.0013	0.2830
19-Jul-23	20-Jul-23	0.2821	0.0013	0.2794
16-Aug-23	17-Aug-23	0.2737	0.0015	0.2719
19-Sep-23	20-Sep-23	0.2697	0.0012	0.2669
17-Oct-23	18-Oct-23	0.2606	0.0013	0.2583
14-Nov-23	15-Nov-23	0.2600	0.0013	0.2636
19-Dec-23	20-Dec-23	0.2550	0.0013	0.2538
21-Jan-24	22-Jan-24	0.2440	0.0013	0.2396
21-Feb-24	22-Feb-24	0.2536	0.0013	0.2523
21-Mar-24	22-Mar-24	0.2571	0.0013	0.2540
21-Apr-24	22-Apr-24	0.2508	0.0013	0.2506
22-May-24	23-May-24	0.2697	0.0012	0.2664
23-Jun-24	24-Jun-24	0.2622	0.0012	0.2609
21-Jul-24	22-Jul-24	0.2584	0.0012	0.2582
21-Aug-24	22-Aug-24	0.2554	0.0011	0.2548
22-Sep-24	23-Sep-24	0.2529	0.0011	0.2524
21-Oct-24	22-Oct-24	0.2739	0.0013	0.2732
21-Nov-24	22-Nov-24	0.2667	0.0013	0.2613
22-Dec-24	23-Dec-24	0.2658	0.0012	0.2654
21-Jan-25	22-Jan-25	0.2629	0.0012	0.2594
23-Feb-25	24-Feb-25	0.2817	0.0012	0.2786
23-Mar-25	24-Mar-25	0.2780	0.0012	0.2789
21-Apr-25	22-Apr-25	0.2617	0.0013	0.2619

No unit splits were declared during the financial year under review.

Income Distribution Breakdown

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	18-May-22	0.1900	100.00	0.0000	0.00
USD	15-Jun-22	0.1800	100.00	0.0000	0.00
USD	20-Jul-22	0.1600	100.00	0.0000	0.00
USD	17-Aug-22	0.1900	100.00	0.0000	0.00
USD	21-Sep-22	0.1400	100.00	0.0000	0.00
USD	19-Oct-22	0.1500	100.00	0.0000	0.00
USD	16-Nov-22	0.1300	100.00	0.0000	0.00
USD	21-Dec-22	0.1400	100.00	0.0000	0.00
USD	18-Jan-23	0.1500	100.00	0.0000	0.00
USD	17-Feb-23	0.1700	100.00	0.0000	0.00
USD	17-Mar-23	0.1600	100.00	0.0000	0.00
USD	19-Apr-23	0.1590	100.00	0.0000	0.00
USD	17-May-23	0.1480	100.00	0.0000	0.00
USD	21-Jun-23	0.1400	100.00	0.0000	0.00
USD	20-Jul-23	0.1450	100.00	0.0000	0.00
USD	17-Aug-23	0.1500	100.00	0.0000	0.00
USD	20-Sep-23	0.1300	100.00	0.0000	0.00
USD	18-Oct-23	0.1380	100.00	0.0000	0.00
USD	15-Nov-23	0.1400	100.00	0.0000	0.00
USD	20-Dec-23	0.1400	100.00	0.0000	0.00
USD	22-Jan-24	0.1420	100.00	0.0000	0.00
USD	22-Feb-24	0.1400	100.00	0.0000	0.00
USD	22-Mar-24	0.1390	100.00	0.0000	0.00
USD	22-Apr-24	0.1370	100.00	0.0000	0.00
USD	23-May-24	0.1400	100.00	0.0000	0.00
USD	24-Jun-24	0.1300	100.00	0.0000	0.00
USD	22-Jul-24	0.1250	100.00	0.0000	0.00
USD	22-Aug-24	0.1200	100.00	0.0000	0.00
USD	23-Sep-24	0.1300	100.00	0.0000	0.00
USD	22-Oct-24	0.1340	100.00	0.0000	0.00
USD	22-Nov-24	0.1360	100.00	0.0000	0.00
USD	23-Dec-24	0.1300	100.00	0.0000	0.00
USD	22-Jan-25	0.1300	100.00	0.0000	0.00
USD	24-Feb-25	0.1300	100.00	0.0000	0.00
USD	24-Mar-25	0.1350	100.00	0.0000	0.00
USD	22-Apr-25	0.1350	100.00	0.0000	0.00

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	18-May-22	0.2000	100.00	0.0000	0.00
MYR	15-Jun-22	0.1900	100.00	0.0000	0.00
MYR	20-Jul-22	0.1800	100.00	0.0000	0.00
MYR	17-Aug-22	0.1900	100.00	0.0000	0.00
MYR	21-Sep-22	0.1500	100.00	0.0000	0.00
MYR	19-Oct-22	0.1700	100.00	0.0000	0.00
MYR	16-Nov-22	0.1400	100.00	0.0000	0.00
MYR	21-Dec-22	0.1500	100.00	0.0000	0.00
MYR	18-Jan-23	0.1600	100.00	0.0000	0.00
MYR	17-Feb-23	0.1800	100.00	0.0000	0.00
MYR	17-Mar-23	0.1700	100.00	0.0000	0.00
MYR	19-Apr-23	0.1680	100.00	0.0000	0.00
MYR	17-May-23	0.1610	100.00	0.0000	0.00
MYR	21-Jun-23	0.1570	100.00	0.0000	0.00
MYR	20-Jul-23	0.1590	100.00	0.0000	0.00
MYR	17-Aug-23	0.1660	100.00	0.0000	0.00
MYR	20-Sep-23	0.1490	100.00	0.0000	0.00
MYR	18-Oct-23	0.1560	100.00	0.0000	0.00
MYR	15-Nov-23	0.1570	100.00	0.0000	0.00
MYR	20-Dec-23	0.1580	100.00	0.0000	0.00
MYR	22-Jan-24	0.1600	100.00	0.0000	0.00
MYR	22-Feb-24	0.1600	100.00	0.0000	0.00
MYR	22-Mar-24	0.1590	100.00	0.0000	0.00
MYR	22-Apr-24	0.1580	100.00	0.0000	0.00
MYR	23-May-24	0.1600	100.00	0.0000	0.00
MYR	24-Jun-24	0.1400	100.00	0.0000	0.00
MYR	22-Jul-24	0.1500	100.00	0.0000	0.00
MYR	22-Aug-24	0.1300	100.00	0.0000	0.00
MYR	23-Sep-24	0.1200	100.00	0.0000	0.00
MYR	22-Oct-24	0.1400	100.00	0.0000	0.00
MYR	22-Nov-24	0.1450	100.00	0.0000	0.00
MYR	23-Dec-24	0.1300	100.00	0.0000	0.00
MYR	22-Jan-25	0.1500	100.00	0.0000	0.00
MYR	24-Feb-25	0.1350	100.00	0.0000	0.00
MYR	24-Mar-25	0.1450	100.00	0.0000	0.00
MYR	22-Apr-25	0.1450	100.00	0.0000	0.00

MYR Hedged-Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	18-May-22	0.1900	100.00	0.0000	0.00
MYR-Hedged	15-Jun-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
MYR-Hedged	17-Aug-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	19-Oct-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	16-Nov-22	0.1200	100.00	0.0000	0.00
MYR-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
MYR-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	19-Apr-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	17-May-23	0.1420	100.00	0.0000	0.00
MYR-Hedged	21-Jun-23	0.1340	100.00	0.0000	0.00
MYR-Hedged	20-Jul-23	0.1320	100.00	0.0000	0.00
MYR-Hedged	17-Aug-23	0.1420	100.00	0.0000	0.00
MYR-Hedged	20-Sep-23	0.1230	100.00	0.0000	0.00
MYR-Hedged	18-Oct-23	0.1290	100.00	0.0000	0.00
MYR-Hedged	15-Nov-23	0.1290	100.00	0.0000	0.00
MYR-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.1320	100.00	0.0000	0.00
MYR-Hedged	22-Feb-24	0.1280	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.1280	100.00	0.0000	0.00
MYR-Hedged	22-Apr-24	0.1260	100.00	0.0000	0.00
MYR-Hedged	23-May-24	0.1300	100.00	0.0000	0.00
MYR-Hedged	24-Jun-24	0.1400	100.00	0.0000	0.00
MYR-Hedged	22-Jul-24	0.1300	100.00	0.0000	0.00
MYR-Hedged	22-Aug-24	0.1100	100.00	0.0000	0.00
MYR-Hedged	23-Sep-24	0.1100	100.00	0.0000	0.00
MYR-Hedged	22-Oct-24	0.1220	100.00	0.0000	0.00
MYR-Hedged	22-Nov-24	0.1230	100.00	0.0000	0.00
MYR-Hedged	23-Dec-24	0.1200	100.00	0.0000	0.00
MYR-Hedged	22-Jan-25	0.1200	100.00	0.0000	0.00
MYR-Hedged	24-Feb-25	0.1150	100.00	0.0000	0.00
MYR-Hedged	24-Mar-25	0.1200	100.00	0.0000	0.00
MYR-Hedged	22-Apr-25	0.1200	100.00	0.0000	0.00

AUD-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	18-May-22	0.1900	100.00	0.0000	0.00
AUD-Hedged	15-Jun-22	0.1800	100.00	0.0000	0.00
AUD-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
AUD-Hedged	17-Aug-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
AUD-Hedged	19-Oct-22	0.1500	100.00	0.0000	0.00
AUD-Hedged	16-Nov-22	0.1200	100.00	0.0000	0.00
AUD-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
AUD-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
AUD-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
AUD-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
AUD-Hedged	19-Apr-23	0.1520	100.00	0.0000	0.00
AUD-Hedged	17-May-23	0.1440	100.00	0.0000	0.00
AUD-Hedged	21-Jun-23	0.1330	100.00	0.0000	0.00
AUD-Hedged	20-Jul-23	0.1340	100.00	0.0000	0.00
AUD-Hedged	17-Aug-23	0.1460	100.00	0.0000	0.00
AUD-Hedged	20-Sep-23	0.1240	100.00	0.0000	0.00
AUD-Hedged	18-Oct-23	0.1330	100.00	0.0000	0.00
AUD-Hedged	15-Nov-23	0.1320	100.00	0.0000	0.00
AUD-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
AUD-Hedged	22-Jan-24	0.1350	100.00	0.0000	0.00
AUD-Hedged	22-Feb-24	0.1320	100.00	0.0000	0.00
AUD-Hedged	22-Mar-24	0.1320	100.00	0.0000	0.00
AUD-Hedged	22-Apr-24	0.1290	100.00	0.0000	0.00
AUD-Hedged	23-May-24	0.1340	100.00	0.0000	0.00
AUD-Hedged	24-Jun-24	0.1200	100.00	0.0000	0.00
AUD-Hedged	22-Jul-24	0.1200	100.00	0.0000	0.00
AUD-Hedged	22-Aug-24	0.1200	100.00	0.0000	0.00
AUD-Hedged	23-Sep-24	0.1100	100.00	0.0000	0.00
AUD-Hedged	22-Oct-24	0.1250	100.00	0.0000	0.00
AUD-Hedged	22-Nov-24	0.1270	100.00	0.0000	0.00
AUD-Hedged	23-Dec-24	0.1200	100.00	0.0000	0.00
AUD-Hedged	22-Jan-25	0.1200	100.00	0.0000	0.00
AUD-Hedged	24-Feb-25	0.1250	100.00	0.0000	0.00
AUD-Hedged	24-Mar-25	0.1310	100.00	0.0000	0.00
AUD-Hedged	22-Apr-25	0.1200	100.00	0.0000	0.00

SGD-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD-Hedged	18-May-22	0.2000	100.00	0.0000	0.00
SGD-Hedged	15-Jun-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
SGD-Hedged	17-Aug-22	0.1600	100.00	0.0000	0.00
SGD-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	19-Oct-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	16-Nov-22	0.1100	100.00	0.0000	0.00
SGD-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
SGD-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
SGD-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
SGD-Hedged	19-Apr-23	0.1510	100.00	0.0000	0.00
SGD-Hedged	17-May-23	0.1420	100.00	0.0000	0.00
SGD-Hedged	21-Jun-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	20-Jul-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	17-Aug-23	0.1450	100.00	0.0000	0.00
SGD-Hedged	20-Sep-23	0.1240	100.00	0.0000	0.00
SGD-Hedged	18-Oct-23	0.1290	100.00	0.0000	0.00
SGD-Hedged	15-Nov-23	0.1300	100.00	0.0000	0.00
SGD-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.1340	100.00	0.0000	0.00
SGD-Hedged	22-Feb-24	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Apr-24	0.1280	100.00	0.0000	0.00
SGD-Hedged	23-May-24	0.1200	100.00	0.0000	0.00
SGD-Hedged	24-Jun-24	0.1200	100.00	0.0000	0.00
SGD-Hedged	22-Jul-24	0.1150	100.00	0.0000	0.00
SGD-Hedged	22-Aug-24	0.1100	100.00	0.0000	0.00
SGD-Hedged	23-Sep-24	0.1100	100.00	0.0000	0.00
SGD-Hedged	22-Oct-24	0.1250	100.00	0.0000	0.00
SGD-Hedged	22-Nov-24	0.1260	100.00	0.0000	0.00
SGD-Hedged	23-Dec-24	0.1200	100.00	0.0000	0.00
SGD-Hedged	22-Jan-25	0.1200	100.00	0.0000	0.00
SGD-Hedged	24-Feb-25	0.1150	100.00	0.0000	0.00
SGD-Hedged	24-Mar-25	0.1200	100.00	0.0000	0.00
SGD-Hedged	22-Apr-25	0.1250	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (4/3/19 - 30/4/25)
USD Class	10.37%	-7.44%	-27.75%	-20.70%
MYR Class	-0.21%	-8.24%	-27.53%	-19.30%
AUD Hedged-Class	8.63%	-12.04%	-33.07%	-28.52%
MYR Hedged-Class	8.13%	-13.83%	-31.42%	-30.86%
SGD Hedged-Class	8.07%	-12.16%	-32.29%	-29.05%

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (4/3/19 - 30/4/25)
USD Class	10.37%	-2.54%	-6.29%	-3.69%
MYR Class	-0.21%	-2.82%	-6.23%	-3.42%
AUD Hedged-Class	8.63%	-4.18%	-7.71%	-5.30%
MYR Hedged-Class	8.13%	-4.84%	-7.26%	-5.81%
SGD Hedged-Class	8.07%	-4.22%	-7.50%	-5.42%

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
USD Class	10.37%	(5.97%)	(10.80%)	(33.39%)	17.20%
MYR Class	(0.21%)	0.58%	(8.58%)	(29.09%)	11.38%
AUD Hedged-Class	8.63%	(7.49%)	(12.48%)	(33.96%)	15.23%
MYR Hedged-Class	8.13%	(8.74%)	(12.68%)	(32.46%)	17.83%
SGD Hedged-Class	8.07%	(7.87%)	(11.77%)	(33.52%)	15.93%

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 May 2024 to 30 April 2025)

USD Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of 10.37%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was USD0.2896 while the NAV as at 30 April 2024 was USD0.2772. During the same period under review, the Fund has declared a total income distribution of USD0.01575 per unit.

Since commencement, the Fund registered a return of -20.70%.

MYR Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of -0.21%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.3003 while the NAV as at 30 April 2024 was MYR0.3179. During the same period under review, the Fund has declared a total income distribution of MYR0.0169 per unit.

Since commencement, the Fund registered a return of -19.30%.

AUD Hedged-Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of 8.63%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was AUD0.2688 while the NAV as at 30 April 2024 was AUD0.2614. During the same period under review, the Fund has declared a total gross income distribution of AUD0.01472 per unit.

Since commencement, the Fund registered a return of -28.52%.

MYR Hedged-Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of 8.13%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.2592 while the NAV as at 30 April 2024 was MYR0.2536. During the same period under review, the Fund has declared a total gross income distribution of MYR0.0146 per unit.

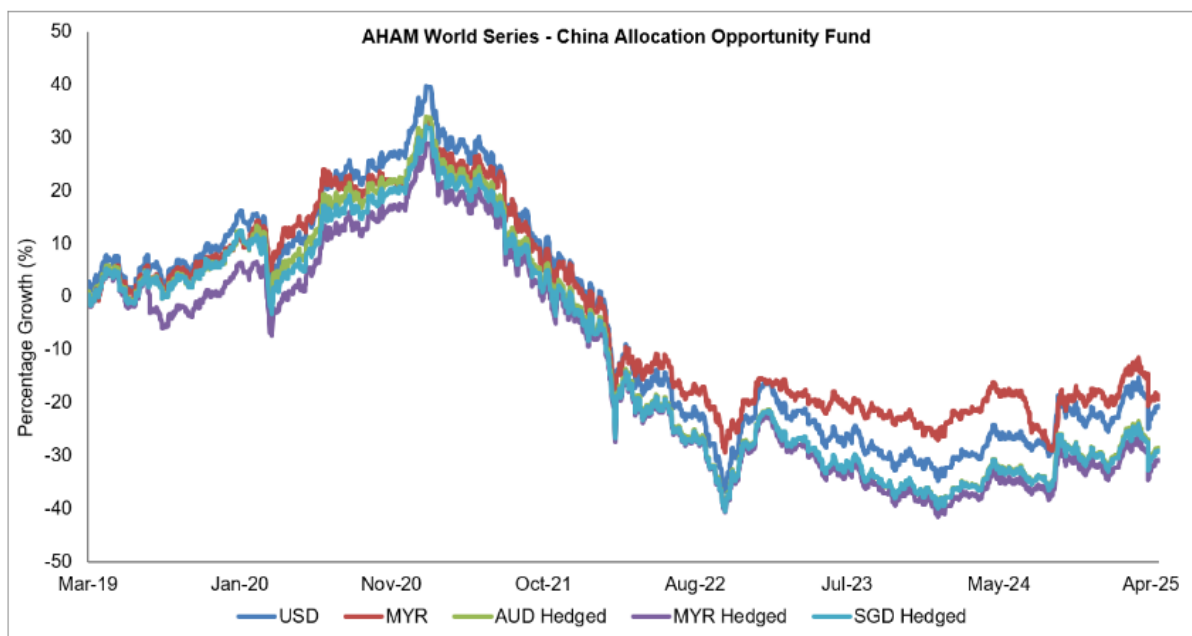
Since commencement, the Fund registered a return of -30.86%.

SGD Hedged-Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a return of 8.07%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was SGD0.2645 while the NAV as at 30 April 2024 was SGD0.2583. During the same period under review, the Fund has declared a total gross income distribution of SGD0.01426 per unit.

Since commencement, the Fund registered a return of -29.05%.

Figure 1: 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 30 April 2025, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.28% of the Fund's NAV, while the balance was held in cash.

The Target Fund's top 10 holdings as at 30 April 2025 are as follows:

	Percentage of target fund NAV %
Australian Government 6% 06/16/2035	3.05
Ind & Comm Bk Of China 3.2% 09/24/2026	1.16
Bank Of Communications 3.8% 11/18/2025	1.09
Export-Import Bank China 3.875% 05/16/2026	1.02
Vanke Real Estate Hk 3.975% 11/09/2027	0.59
Tencent Holdings Ltd	4.42
Kweichow Moutai Co Ltd	4.02
Netease Inc	3.61
China Mobile Ltd	2.40
Xiaomi Corporation	1.39
Total	<u>22.75</u>

Strategies Employed

The Fund maintained its weight in the Target Fund over the financial year. The Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China.

Market Review

From May 2024 to April 2025, markets navigated a complex mix of macroeconomic shifts, policy actions, and geopolitical tensions. In May, fund performance was negative. The underlying equity manager underperformed its benchmark, with stock selection in financials and an overweight in real estate acting as the main detractors. Stock selection in communication services contributed positively. On a stock level, CSPC Pharmaceutical, Longfor Group, and China Resources Land were key detractors, while overweight positions in Netease and China Merchants Bank, along with the absence of Meituan in the portfolio, added value. In fixed income, the active manager underperformed, driven by the high-yield sleeve, particularly due to overweights in consumer names and poor issue selection in real estate.

June saw a positive shift. Despite Morgan Stanley Capital International (“MSCI”) China falling 1.9% and MSCI China A onshore declining 3.6% in United States Dollar (“USD”) terms, Chinese bonds delivered gains—JACI investment grade rose 1.0%, high yield increased 1.4%, and Barclays China Aggregate (USD) was up 0.6%. Fixed income was the largest contributor to overall fund performance, helped by strong returns in high yield. Tactical asset allocation also added value, thanks to positions in Taiwan equities, offshore equities, and a defensive equity income theme. Equity performance improved as the underlying manager outperformed its benchmark, led by stock selection and an overweight in communication services, partly offset by overweight in consumer staples. The fixed income manager outperformed in the high-yield sleeve due to issue selection in real estate and an overweight in consumer sectors, though underweight in financials offset some gains. In investment grade, underweights in quasi-sovereigns and oil & gas detracted, while overweight in financials helped. The onshore rates sleeve outperformed modestly, with duration management and an underweight in Chinese government bonds contributing.

July and August were marked by high volatility. A sharp global equity sell-off early in August followed disappointing United States (“U.S.”) labor data and Bank of Japan rate hikes. Falling U.S. yields drove USD lower and forced an unwind in popular carry trades, including short positions in Japanese yen, pushing USD/JPY below 145. Japanese stocks had one of their worst trading days in history but rebounded quickly as global equities reclaimed losses and reached new highs. Interest rates remained near year-to-date lows, with markets pricing faster Fed cuts amid falling inflation and slowing growth. The USD depreciated against all G10 currencies, touching a 12-month low before stabilizing. Gold prices continued their seven-month climb, hitting an all-time high above USD 2,500.

Chinese equities delivered slight gains but lagged broader Asian emerging markets amid weak economic data and rising U.S. election-related geopolitical concerns. At the start of August, Chinese stocks held up better during the global sell-off, but volatility increased sharply heading into earnings season. Offshore high-dividend equities and investment-grade credits were relative outperformers. China’s July macro data underscored continued softness. Fixed asset investment slowed to 1.9% year-on-year from 3.6% in June, with both manufacturing and infrastructure weakening. Property investment fell 10.8%. Retail sales rose 2.7%, slightly above consensus, though still depressed. The unemployment rate edged up to 5.2%. Credit demand remained weak, with total social financing missing expectations.

September marked a shift in sentiment. Markets returned to a “soft landing” narrative as the Federal Reserve delivered a 50bps rate cut. Equities rallied globally, led by U.S. tech and cyclical sectors. Bond markets also rallied as easing expectations intensified. The US dollar fell against nearly all major currencies. In China, equities rebounded strongly despite weak underlying fundamentals. Consumer Price Index (“CPI”) and Producer Price Index (“PPI”) surprised to the downside—non-food CPI rose just 0.2% year-on-year and declined 0.2% month-on-month, while PPI dropped 1.8%. Imports were flat, reflecting weak domestic demand. The People’s Bank of China (“PBoC”) eased policy further, launching a RMB 300 billion re-lending facility for corporate buybacks, alongside a RMB 500 billion asset swap facility enabling institutional investors to invest in equities. These measures aimed to inject liquidity and restore confidence. The Politburo held an unscheduled meeting—the first since COVID—focused on stabilizing growth, reviving consumption, and boosting capital markets. The tone marked a break from prior priorities like deleveraging and local government debt control, highlighting rising urgency.

October brought signs of a near-term rebound. Primary property sales turned positive year-on-year for the first time in months, led by Tier 1 cities following easing measures. National Bureau of Statistics (“NBS”) and Caixin manufacturing Purchasing Managers’ Indexes (“PMI”)s rose above 50 for the first time since March. Despite positive data, market sentiment faltered post-Golden Week as the National Development and Reform Commission (“NDRC”) failed to deliver new fiscal initiatives. Consumer spending during the holiday remained subdued, with tourism spending per capita below pre-COVID levels, reinforcing weak domestic demand.

November was defined by the confirmation of a US “Red Sweep” in which Republicans secured both chambers of Congress. President-elect Trump vowed a 10% tariff on Chinese imports, conditional on fentanyl-related concessions. His Cabinet picks, including foreign policy hawks like Marco Rubio, hinted at a more confrontational stance toward China. China's National People's Congress ended shortly after the election with a USD 1.4 trillion program aimed at easing the local government debt crisis. The finance minister committed to increased fiscal support in 2025, though without concrete details. China's October macro data showed improvement in retail sales, up 4.8% YoY, helped by trade-in subsidies and Golden Week promotions. Top-tier city property transactions rose, indicating stabilization. However, industrial production and fixed asset investment slightly underperformed, weighed down by weak real estate investment.

In December, the macro recovery showed signs of losing steam, but the equity market responded positively to signals of more proactive policy in 2025. The December Politburo meeting emphasized “extraordinary counter-cyclical adjustments” and committed to a more proactive fiscal stance and moderately loose monetary policy—the most dovish pivot since the Global Financial Crisis. While details were reserved for the March NPC, markets responded with optimism, seeing this as a significant commitment to stabilizing growth.

January 2025 opened with a sharp repricing of global interest rate expectations. Strong economic data and hawkish Fed commentary drove up yields, with the U.S. 10-year reaching 4.79%, its highest in a year. This shift dampened equities until U.S. inflation came in lower than expected, triggering a relief rally. In China, offshore equities saw a V-shaped move. Early in the month, names like Tencent and CATL were added to the US DoD CMC list, sparking a sell-off. Sentiment improved mid-month as fears of imminent trade escalation faded. In the final week, DeepSeek's unveiling of a powerful AI model raised competitive concerns, wiping out \$552 billion in US tech market cap, with Nvidia notably affected. China's Q4 Gross Domestic Product (“GDP”) beat expectations at 5.4%. December retail sales were particularly strong in trade-in-related categories, such as household appliances (+39% YoY) and communication products (+14% YoY), while other segments remained weak. CPI eased to 0.1% YoY and PPI fell 2.3%, highlighting ongoing deflation concerns.

February brought further regional divergence. The MSCI U.S. underperformed the MSCI World ex-US by 7.6% year-to-date, the largest relative lag since 2006. U.S. small caps and tech underperformed, with the Nasdaq down 4% and Russell 2000 down 5.4%. Nvidia sold off despite strong earnings, weighed by fears of AI competition from China. Chinese equities, by contrast, outperformed—MSCI China rose 11.8% and Hang Seng Tech gained around 18%. Sentiment was buoyed by Xi Jinping's meeting with tech leaders and Alibaba's announcement that AI capex would exceed its total investments over the past decade. The macro backdrop remained quiet due to Lunar New Year. Total social financing exceeded expectations at 8% growth, driven by strong bond issuance and shadow credit. CPI rose to 0.5% due to seasonal effects; PPI remained in deflation. JPM China IG and HY bonds rose 1.5% and 3.2% respectively. Bloomberg China Aggregate (USD) declined 0.9%.

In March, Chinese equities corrected again. MSCI China NTR fell 6.3%, under pressure from a firmer rate environment globally and the PBoC's decision not to loosen policy further. The lack of new stimulus announcements disappointed markets. Earlier regulatory tightening resurfaced, targeting sectors including consumer tech, ESG disclosures, and data security. Investors grew more cautious amid persistent deflation and global tightening concerns.

April ended the 12-month period with renewed volatility. Despite a strong Q1 GDP print at 5.4% YoY—driven by 7.7% industrial output and 6% retail sales growth—Chinese equities pulled back. HSTECH had its largest one-day drop since inception in 2015 due to heightened US tariff risks. This sharp correction created oversold conditions, which prompted quick rebounds in certain stocks as investors speculated on de-escalation and potential intervention by the “national team.” The PBoC held policy rates steady, but Politburo guidance hinted at more support ahead. The April Politburo meeting reinforced the commitment to growth, emphasizing acceleration of previously announced measures rather than introducing new ones.

Over the 12-month period, markets were driven by a cycle of shifting growth expectations, evolving central bank policies, targeted Chinese fiscal measures, and frequent geopolitical shocks. Chinese equities were among the most volatile, yet occasionally resilient, supported by state intervention and policy tailwinds despite ongoing structural headwinds.

Investment Outlook

April 2025 was so eventful as the markets entered a volatile “tariff-on, tariff-off” regime. A subsequent tit-for-tat escalation pushed U.S. tariffs against Chinese imports to an extreme of 145%, with China responding with

125% tariffs on their U.S. imports. A significant reversal came later in the month, with President Trump announcing a pause in the implementation of the reciprocal tariffs for countries excluding China.

However, he acknowledged that the tariff levels between the U.S. and China were "unsustainable." The trade discussion and resulting tariff truce between U.S. & China announced in mid-May echoed the Target Fund Manager's thoughts as they think despite the initially hawkish stance, President Trump's underlying strategy is likely to bring China to the negotiating table. The higher the tariffs are, the more pressure there is to initiate talks and start de-escalation. There is a threshold beyond which tariffs become unsustainable and incrementally less effective: once tariffs are above 100%, their incremental impact on China's GDP begins to diminish. Given the significant de-escalation, market is likely to shift its attention back to the China AI theme, which was disrupted by the geopolitics earlier.

The strong rebounds that the Target Fund Manager have seen in the macro data released in April likely reflected the lagged effects of last year's stimulus measures (such as trade-in incentives and infrastructure programs), export front-loading ahead of anticipated tariffs and a pickup in confidence and animal spirits following DeepSeek's developments. For now, the domestic recovery appeared solid, with visible improvements preceding the round of new tariffs.

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 unitholders 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 company 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 during the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 April 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 SC's 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 is appropriate and reflects the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
26 June 2025

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income		1,132,889	1,562,467
Interest income from financial assets at amortised cost		715	1,484
Net (loss)/gain on foreign currency exchange		(6,001)	4,747
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	636,759	(1,631,189)
Net gain/ (loss) on financial assets at fair value through profit or loss	9	1,231,103	(3,300,424)
		<u>2,995,465</u>	<u>(3,362,915)</u>
EXPENSES			
Management fee	4	(346,143)	(474,769)
Trustee fee	5	(11,547)	(15,840)
Fund accounting fee	6	(3,135)	(2,988)
Auditors' remuneration		(1,788)	(1,820)
Tax agent's fee		(782)	(750)
Other expenses		(7,286)	(6,869)
		<u>(370,681)</u>	<u>(503,036)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		2,624,784	(3,865,951)
FINANCE COST			
Distribution	7	(1,059,905)	(1,574,177)
NET PROFIT/(LOSS) BEFORE TAXATION		1,564,879	(5,440,128)
Taxation	8	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,564,879</u>	<u>(5,440,128)</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
Increase/(decrease) in net assets attributable to unit holders comprise the following:		
Realised amount	(5,925,598)	(12,046,888)
Unrealised amount	7,490,477	6,606,760
	<u>1,564,879</u>	<u>(5,440,128)</u>

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	10	437,714	799,598
Amount due from Manager			
- creation of units		21,262	-
- management fee rebate receivable		19,704	24,848
Financial assets at fair value through profit or loss	9	16,731,301	21,147,911
Forward foreign currency contracts at fair value through profit or loss	11	127,945	8,228
Tax recoverable		17,044	17,044
TOTAL ASSETS		<u>17,354,970</u>	<u>21,997,629</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	105,636	254,548
Amount due to Manager			
- management fee		25,114	31,634
- cancellation of units		20,721	81,431
Amount due to Trustee		837	1,054
Fund accounting fee		271	245
Auditors' remuneration		1,855	1,677
Tax agent's fee		812	734
Other payables and accruals		340	344
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>155,586</u>	<u>371,667</u>
NET ASSET VALUE OF THE FUND		<u>17,199,384</u>	<u>21,625,962</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>17,199,384</u>	<u>21,625,962</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		2,334,043	3,389,710
- MYR Class		1,723,765	2,789,527
- MYR Hedged-class		9,025,994	10,903,649
- SGD Hedged-class		1,732,348	1,847,157
- USD Class		2,383,234	2,695,919
		<u>17,199,384</u>	<u>21,625,962</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	13,580,000	19,858,000
- MYR Class	12(b)	24,759,000	41,862,000
- MYR Hedged-class	12(c)	150,190,000	205,116,000
- SGD Hedged-class	12(d)	8,552,000	9,733,000
- USD Class	12(e)	8,229,000	9,727,000
		<u>205,310,000</u>	<u>286,296,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.1719	0.1707
- MYR Class		0.0696	0.0666
- MYR Hedged-class		0.0601	0.0532
- SGD Hedged-class		0.2026	0.1898
- USD Class		<u>0.2896</u>	<u>0.2772</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		0.2688	AUD0.2614
- MYR Class		0.3003	RM0.3179
- MYR Hedged-class		0.2592	RM0.2536
- SGD Hedged-class		0.2645	SGD0.2583
- USD Class		<u>0.2896</u>	<u>USD0.2772</u>

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	21,625,962	33,831,705
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	487,011	221,288
- AUD Hedged-class	36,032	79,667
- MYR Class	38,254	59,882
- MYR Hedged-class	167,625	47,469
- SGD Hedged-class	127,487	19,072
- USD Class	117,613	15,198
Creation of units arising from distributions	1,049,748	1,562,825
- AUD Hedged-class	153,203	235,045
- MYR Class	117,063	190,073
- MYR Hedged-class	538,524	826,316
- SGD Hedged-class	94,895	123,897
- USD Class	146,063	187,494
Cancellation of units	(7,528,216)	(8,549,728)
- AUD Hedged-class	(1,275,937)	(1,042,592)
- MYR Class	(1,322,497)	(976,445)
- MYR Hedged-class	(3,795,547)	(5,313,220)
- SGD Hedged-class	(449,755)	(310,276)
- USD Class	(684,480)	(907,195)
Increase/(decrease) in net assets attributable to unit holders during the financial year	1,564,879	(5,440,128)
- AUD Hedged-class	31,035	(654,697)
- MYR Class	101,418	(451,950)
- MYR Hedged-class	1,211,743	(3,535,920)
- SGD Hedged-class	112,564	(354,440)
- USD Class	108,119	(443,121)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>17,199,384</u>	<u>21,625,962</u>

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale and redemption of investments		6,960,000	10,250,000
Purchase of investments		(450,000)	-
Dividend received		-	-
Interest received		715	1,484
Management fee rebate received		275,746	389,970
Management fee paid		(352,663)	(494,840)
Trustee fee paid		(11,764)	(16,509)
Fund accounting fee paid		(3,109)	(3,005)
Payment for other fees and expenses		(9,604)	(9,264)
Net realised foreign currency exchange loss		(18,084)	(32,136)
Realised gain/(loss) on forward foreign currency contracts		368,130	(1,974,021)
Tax paid		-	(6,114)
Net cash flows generated from operating activities		6,759,367	8,105,564
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		465,749	239,362
Payments for cancellation of units		(7,588,926)	(8,587,230)
Payment for distributions		(10,157)	(11,352)
Net cash flows used in financing activities		(7,133,334)	(8,359,220)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(373,967)	(253,656)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		12,083	37,378
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		799,598	1,015,876
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	437,714	799,598

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 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 effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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:
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

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

C DISTRIBUTIONS

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

At the Manager's 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.

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 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 - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

The Fund classifies amount due to 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.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

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

Write-off

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

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

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 maturity 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 - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 five classes of units, known respectively as the AUD Hedged-class, MYR class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put 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 profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

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

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

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 the Fund's cash denominated in USD for the purpose of making settlement of foreign trades.
- iii) Significant portion of the Fund's expenses are denominated in USD.

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

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China Allocation Opportunity (the “Fund”) pursuant to the execution of a Deed dated 24 December 2018 as modified by First Supplemental Deed dated 8 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – China Allocation Opportunity Fund to AHAM World Series – China Allocation Opportunity Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 4 March 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest in any of the following assets, subject to the Deed, 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 investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

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

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

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

The financial statements were authorised for issue by the Manager on 26 June 2025.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	437,714	-	437,714
Amount due from Manager				
- creation of units		21,262	-	21,262
- management fee rebate receivable		19,704	-	19,704
Collective investment scheme	9	-	16,731,301	16,731,301
Forward foreign currency contracts	11	-	127,945	127,945
Total		<u>478,680</u>	<u>16,859,246</u>	<u>17,337,926</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	105,636	105,636
Amount due to Manager				
- management fee		25,114	-	25,114
- cancellation of units		20,721	-	20,721
Amount due to Trustee		837	-	837
Fund accounting fee		271	-	271
Auditors' remuneration		1,855	-	1,855
Tax agent's fee		812	-	812
Other payables and accruals		340	-	340
Total		<u>49,950</u>	<u>105,636</u>	<u>155,586</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	799,598	-	799,598
Amount due from Manager				
- management fee rebate receivable		24,848	-	24,848
Collective investment scheme	9	-	21,147,911	21,147,911
Forward foreign currency contracts	11	-	8,228	8,228
Total		<u>824,446</u>	<u>21,156,139</u>	<u>21,980,585</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	254,548	254,548
Amount due to Manager				
- management fee		31,634	-	31,634
- cancellation of units		81,431	-	81,431
Amount due to Trustee		1,054	-	1,054
Fund accounting fee		245	-	245
Auditors' remuneration		1,677	-	1,677
Tax agent's fee		734	-	734
Other payables and accruals		344	-	344
Total		<u>117,119</u>	<u>254,548</u>	<u>371,667</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.

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	<u>16,731,301</u>	<u>21,147,911</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after tax/ <u>NAV</u> USD
<u>2025</u>		
- 5%	15,894,736	(836,565)
0%	16,731,301	-
+5%	17,567,866	836,565
	<u> </u>	<u> </u>
<u>2024</u>		
- 5%	20,090,515	(1,057,396)
0%	21,147,911	-
+5%	22,205,307	1,057,396
	<u> </u>	<u> </u>

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 30 April 2025, the Fund is not exposed to interest rate risk. As at 30 April 2024, the Fund's exposure to interest rate risk associated with deposit with a licensed financial institutions is not material as the deposit is held on a short-term basis.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025(CONTINUED)

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:

	Cash and cash <u>equivalents</u>	Amount due from <u>Manager</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	14,285	65	25,154	39,504
Malaysian Ringgit	4,508	13,920	89,450	107,878
Singapore Dollar	14,422	7,277	13,341	35,040
	<u>33,215</u>	<u>21,262</u>	<u>127,945</u>	<u>182,422</u>
	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>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	21,419	13,288	2,334,043	2,368,750
Malaysian Ringgit	78,379	3,360	10,749,759	10,831,498
Singapore Dollar	5,838	7,350	1,732,348	1,745,536
	<u>105,636</u>	<u>23,998</u>	<u>14,816,150</u>	<u>14,945,784</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD	
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	19,029	6,531	25,560	
Malaysian Ringgit	3,889	1,697	5,586	
Singapore Dollar	1,726	-	1,726	
	<u>24,644</u>	<u>8,228</u>	<u>32,872</u>	
	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>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	20,864	20,898	3,389,710	3,431,472
Malaysian Ringgit	205,448	63,531	13,693,176	13,962,155
Singapore Dollar	28,236	2	1,847,157	1,875,395
	<u>254,548</u>	<u>84,431</u>	<u>18,930,043</u>	<u>19,269,022</u>

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility.

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

	<u>Change in rate</u> %	Impact on profit/(loss) after tax/ <u>NAV</u> USD
<u>2025</u>		
Australian Dollar	+/- 9.13	-/+ 212,660
Malaysian Ringgit	+/- 7.02	-/+ 752,798
Singapore Dollar	+/- 4.93	-/+ 84,327
<u>2024</u>		
Australian Dollar	+/- 10.31	-/+ 351,150
Malaysian Ringgit	+/- 5.54	-/+ 773,194
Singapore Dollar	+/- 4.41	-/+ 82,629

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.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Credit risk (continued)

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

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

	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>2025</u>				
Financial Services				
- AAA	437,714	-	69,657	507,371
- AA1	-	-	56,842	56,842
- AA-	-	-	1,446	1,446
Others				
- Non-rated ("NR")	-	40,966	-	40,966
	<u>437,714</u>	<u>40,966</u>	<u>127,945</u>	<u>606,625</u>
<u>2024</u>				
Financial Services				
- AAA	799,596	-	3,734	803,330
- NR	-	-	4,494	4,494
Others				
- NR	-	24,848	-	24,848
	<u>799,596</u>	<u>24,848</u>	<u>8,228</u>	<u>832,672</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders. Liquid assets comprise of cash at bank 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.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Liquidity risk (continued)

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	37,204	68,432	105,636
Amount due to Manager			
- management fees	25,114	-	25,114
- cancellation of units	20,721	-	20,721
Amount due to Trustee	837	-	837
Fund accounting fee	271	-	271
Auditors' remuneration	-	1,855	1,855
Tax agent's fee	-	812	812
Other payables and accruals	-	340	340
Net assets attributable to unit holders*	17,199,384	-	17,199,384
	<u>17,283,531</u>	<u>71,439</u>	<u>17,354,970</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	33,172	221,376	254,548
Amount due to Manager			
- management fees	31,634	-	31,634
- cancellation of units	81,431	-	81,431
Amount due to Trustee	1,054	-	1,054
Fund accounting fee	245	-	245
Auditors' remuneration	-	1,677	1,677
Tax agent's fee	-	734	734
Other payables and accruals	-	344	344
Net assets attributable to unit holders*	21,625,962	-	21,625,962
	<u>21,773,498</u>	<u>224,131</u>	<u>21,997,629</u>

* Outstanding units are cancelled on demand at the unit holder's 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 - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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	16,731,301	-	-	16,731,301
- forward foreign currency contracts	-	127,945	-	127,945
	<u>16,731,301</u>	<u>127,945</u>	<u>-</u>	<u>16,859,246</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	105,636	-	105,636
	<u>-</u>	<u>105,636</u>	<u>-</u>	<u>105,636</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	21,147,911	-	-	21,147,911
- forward foreign currency contracts	-	8,228	-	8,228
	<u>21,147,911</u>	<u>8,228</u>	<u>-</u>	<u>21,156,139</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	254,548	-	254,548
	<u>-</u>	<u>254,548</u>	<u>-</u>	<u>254,548</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2025, management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 30 April 2025, the Trustee's fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,135 (equivalent to: RM14,000) (2024: USD2,988 (equivalent to: RM14,000)) during the financial year.

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Gross/Net distribution amount	<u>1,059,905</u>	<u>1,574,177</u>
Income distribution	1,059,905	1,574,177
Capital distribution	<u>-</u>	<u>-</u>
Income distribution (%)	100	100
Capital distribution (%)	<u>-</u>	<u>-</u>

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 USD 24,581 (2024: USD 159,685) made from previous year's realised income.

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2025, distributions were made as follows:

Ex-date	Gross/Net distribution per unit (cent)				
	AUD	MYR	MYR	SGD	USD
	Hedged-class	Class	Hedged-class	Hedged-class	Class
	AUD	RM	RM	SGD	USD
23.05.2024	0.134	0.160	0.130	0.120	0.140
24.06.2024	0.120	0.140	0.140	0.120	0.130
22.07.2024	0.120	0.150	0.130	0.115	0.125
22.08.2024	0.120	0.130	0.110	0.110	0.120
23.09.2024	0.110	0.120	0.110	0.110	0.130
22.10.2024	0.125	0.140	0.122	0.125	0.134
22.11.2024	0.127	0.145	0.123	0.126	0.136
23.12.2024	0.120	0.130	0.120	0.120	0.130
22.01.2025	0.120	0.150	0.120	0.120	0.130
24.02.2025	0.125	0.135	0.115	0.115	0.130
24.03.2025	0.131	0.145	0.120	0.120	0.135
22.04.2025	0.120	0.145	0.120	0.125	0.135
	<u>1.472</u>	<u>1.690</u>	<u>1.460</u>	<u>1.426</u>	<u>1.575</u>

During the financial year ended 30 April 2024, distributions were made as follows:

Ex-date	Gross/Net distribution per unit (cent)				
	AUD	MYR	MYR	SGD	USD
	Hedged-class	Class	Hedged-class	Hedged-class	Class
	AUD	RM	RM	SGD	USD
17.05.2023	0.144	0.161	0.142	0.142	0.148
21.06.2023	0.133	0.157	0.134	0.133	0.140
20.07.2023	0.134	0.159	0.132	0.133	0.145
17.08.2023	0.146	0.166	0.142	0.145	0.150
20.09.2023	0.124	0.149	0.123	0.124	0.130
18.10.2023	0.133	0.156	0.129	0.129	0.138
15.11.2023	0.132	0.157	0.129	0.130	0.140
20.12.2023	0.130	0.158	0.130	0.130	0.140
22.01.2024	0.135	0.160	0.132	0.134	0.142
22.02.2024	0.132	0.160	0.128	0.130	0.140
22.03.2024	0.132	0.159	0.128	0.130	0.139
22.04.2024	0.129	0.158	0.126	0.128	0.137
	<u>1.604</u>	<u>1.900</u>	<u>1.575</u>	<u>1.588</u>	<u>1.689</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

8 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation	-	-

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit/(loss) before taxation	1,564,879	(5,440,128)
Tax at Malaysian statutory rate of 24% (2024: 24%)	375,571	(1,305,631)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(653,967)	896,862
Expenses not deductible for tax purposes	259,837	384,059
Restriction on tax deduction expenses for Wholesale Fund	18,559	24,710
Tax expense	-	-

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	<u>16,731,301</u>	<u>21,147,911</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(6,249,264)	(9,901,479)
- unrealised gain on change in fair value	7,209,765	6,227,044
- management fee rebate on collective investment scheme#	270,602	374,011
	<u>1,231,103</u>	<u>(3,300,424)</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investment 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 NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 30 April 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
UBS Lux Key Selection SICAV – China Allocation Opportunity (USD) P-6%-mdist	321,077	30,111,237	16,731,301	97.28
Total collective investment scheme	<u>321,077</u>	<u>30,111,237</u>	<u>16,731,301</u>	<u>97.28</u>
Accumulated unrealised loss on collective investment scheme		(13,379,936)		
Total collective investment scheme		<u>16,731,301</u>		

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
UBS Lux Key Selection SICAV – China Allocation Opportunity (USD) P-6%-mdist	427,836	41,737,612	21,147,911	97.79
Total collective investment scheme	<u>427,836</u>	<u>41,737,612</u>	<u>21,147,911</u>	<u>97.79</u>
Accumulated unrealised loss on collective investment scheme		(20,589,701)		
Total collective investment scheme		<u>21,147,911</u>		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 April 2024 are as follows:

	<u>Percentage of Target Fund NAV %</u>
Tencent Holdings Ltd	4.42
Kweichow Moutai Co Ltd	4.02
NetEase Inc	3.61
Australian Government 6% 06/16/2035	3.05
China Mobile Ltd	2.40
Xiaomi Corporation	1.39
Industrial & Commercial Bank Of China 3.2% 09/24/2026	1.16
Bank Of Communications 3.8% 11/18/2025	1.09
Export-Import Bank China 3.875% 05/16/2026	1.02
Vanke Real Estate HK 3.975% 11/09/2027	0.59
Total	<u>22.75</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Target Fund top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 30 April 2024 are as follows:

	<u>Percentage of Target Fund NAV</u> %
Tencent Holdings Ltd	5.09
Kweichow Moutai Co Ltd	4.65
NetEase Inc	3.65
US Treasury N/B 4.25% 28/02/2031	3.00
China Mobile Ltd	2.50
CSPC Pharmaceutical Group Ltd	1.69
Export-Import Bank China 3.625% 31/07/2024	0.90
State Grid Overseas Investment Ltd 4.125% 07/05/2024	0.75
China Government Bond 2.22% 25/09/2025	0.74
Tencent Holdings Ltd 2.39% 03/03/2030	0.72
Total	<u>23.69</u>

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	437,714	778,632
Deposit with a licensed financial institution	-	20,966
	<u>437,714</u>	<u>799,598</u>

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

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

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of Nil day (2024: 2 days).

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 20 (2024: 16) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD12,954,542 (2024: USD16,294,685). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	127,945	8,228
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	105,636	254,548
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	368,130	(1,974,022)
- unrealised gain on changes in fair value	268,629	342,833
	636,759	(1,631,189)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2025 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Hong Leong Bank Bhd	4,229,349	4,282,953	(53,604)	(0.31)
BNP Paribas Malaysia Bhd	3,486,957	3,430,115	56,842	0.33
J.P. Morgan Chase Bank Bhd	2,011,157	2,046,915	(35,758)	(0.21)
Citibank Bhd	1,634,453	1,599,707	34,746	0.20
United Overseas Bank (Malaysia) Bhd	814,702	810,848	3,854	0.02
CIMB Bank Bhd	800,233	784,004	16,229	0.09
Total forward foreign currency contracts	12,976,851	12,954,542	22,309	0.12

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	4,427,209	4,458,042	(30,833)	(0.14)
CIMB Bank Bhd	2,010,864	2,060,337	(49,473)	(0.23)
Citibank Bhd	1,684,245	1,711,779	(27,534)	(0.13)
Hong Leong Bank Bhd	4,620,680	4,732,179	(111,499)	(0.52)
J.P. Morgan Chase Bank Bhd	2,668,951	2,697,629	(28,678)	(0.13)
United Overseas Bank (Malaysia) Bhd	636,416	634,719	1,697	0.01
Total forward foreign currency contracts	16,048,365	16,294,685	(246,320)	(1.14)

12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	19,858,000	24,160,000
Creation of units arising from applications	202,654	419,224
Creation of units arising from distributions	875,061	1,345,633
Cancellation of units	(7,355,715)	(6,066,857)
At the end of the financial year	13,580,000	19,858,000

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	41,862,000	52,718,000
Creation of units arising from applications	566,379	874,516
Creation of units arising from distributions	1,709,408	2,824,686
Cancellation of units	(19,378,787)	(14,555,202)
At the end of the financial year	<u>24,759,000</u>	<u>41,862,000</u>

(c) MYR Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	205,116,000	285,205,000
Creation of units arising from applications	2,758,377	821,000
Creation of units arising from distributions	9,320,120	14,847,621
Cancellation of units	(67,004,496)	(95,757,621)
At the end of the financial year	<u>150,190,000</u>	<u>205,116,000</u>

(d) SGD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	9,733,000	10,643,000
Creation of units arising from applications	651,482	86,100
Creation of units arising from distributions	478,341	635,831
Cancellation of units	(2,310,823)	(1,631,931)
At the end of the financial year	<u>8,552,000</u>	<u>9,733,000</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	9,727,000	12,277,000
Creation of units arising from applications	431,785	53,854
Creation of units arising from distributions	509,166	672,325
Cancellation of units	(2,438,951)	(3,276,179)
At the end of the financial year	<u>8,229,000</u>	<u>9,727,000</u>

13 TRANSACTIONS WITH BROKER

(i) Details of transaction with the broker for the financial year ended 30 April 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	<u>7,410,000</u>	<u>100.00</u>

(ii) Details of transaction with the broker for the financial year ended 30 April 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	<u>9,910,000</u>	<u>100.00</u>

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

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

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,400	584	3,838	655
- MYR Class	3,424	238	3,780	252
- MYR Hedged-class	3,746	225	2,292	122
- SGD Hedged-class	10,029	2,032	10,505	1,994
- USD Class	3,738	1,083	3,416	947
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.93</u>	<u>1.91</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD19,244,418 (2024: USD26,398,961).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.38</u>	<u>0.40</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,582,889 (2024: USD1,562,467)
total disposal for the financial year = USD13,209,264 (2024: USD19,811,479)

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 April 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
26 June 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - China Allocation Opportunity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 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 ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 38.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2025

DIRECTORY OF SALES OFFICE

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