



ANNUAL REPORT
30 April 2025

AHAM World Series – **Global High Income Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – GLOBAL HIGH INCOME 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 – Global High Income Fund	
Fund Type	Income	
Fund Category	Fixed Income (Feeder Wholesale)	
Benchmark	Bloomberg US Aggregate Bond Index (Total Return Gross)	
Investment Objective	The Fund aims to provide regular income over the medium to long term period.	
Distribution Policy	Subject to the availability of income, the respective Classes endeavours to distribute income in the following manner, after the expiry of its first financial year:	
	Class(es)	Frequency
	USD Class	Monthly
	MYR Hedged-Class	
	SGD Hedged-Class	
	AUD Hedged-Class	
	GBP Hedged-Class	
	MYR Class	
	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	97.83						97.55						97.69				
Cash and cash equivalents	2.17						2.45						2.31				
Total	100.00						100.00						100.00				
Currency class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	MYR Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	MYR Class ¹	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class
Total NAV (million)	7.173	129.685	5.074	8.600	2.077	0.343	14.618	177.914	6.885	12.457	2.864	0.084	14.173	139.948	4.780	11.416	3.207
NAV per Unit (in respective currencies)	0.3950	0.3874	0.3777	0.3788	0.3820	0.4772	0.3940	0.3939	0.3845	0.3825	0.3831	0.5198	0.4022	0.4123	0.3998	0.3974	0.3933
Unit in Circulation (million)	18.160	334.753	13.436	22.703	5.436	0.718	37.098	451.691	17.908	32.570	7.475	0.161	35.236	339.250	11.956	28.724	8.154
Highest NAV	0.4036	0.3998	0.3907	0.3888	0.3912	0.5224	0.4045	0.4142	0.4018	0.3992	0.3954	0.5205	0.4387	0.4558	0.4392	0.4430	0.4356
Lowest NAV	0.3918	0.3844	0.3747	0.3760	0.3791	0.4617	0.3818	0.3872	0.3763	0.3736	0.3725	0.4953	0.3935	0.4084	0.3933	0.3939	0.3874
Return of the Fund (%)	6.50	4.55	4.58	5.44	6.13	-4.00	3.47	0.80	1.48	1.73	2.91	3.83	-3.15	-4.45	-3.92	-4.96	-4.37
- Capital Growth (%)	0.25	-1.65	-1.77	-0.97	-0.29	-8.20	-2.04	-4.47	-3.84	-3.76	-2.57	3.83	-7.96	-9.21	-8.64	-9.97	-9.38
- Income Distribution (%)	6.23	6.30	6.46	6.47	6.43	4.57	5.62	5.52	5.53	5.70	5.63	Nil	5.23	5.23	5.16	5.56	5.53
Gross Distribution per Unit (sen)	2.40	2.40	2.40	2.40	2.40	2.20	2.15	2.14	2.09	2.14	2.10	Nil	2.10	2.17	2.07	2.23	2.18
Net Distribution per Unit (sen)	2.40	2.40	2.40	2.40	2.40	2.20	2.15	2.14	2.09	2.14	2.10	Nil	2.10	2.17	2.07	2.23	2.18
Total Expense Ratio (%) ²				1.59					1.58						1.59		
Portfolio Turnover Ratio (times) ³				0.29					0.24						0.49		

¹ Data as of 30 April 2024, from share class's launch date of 15 December 2023

² The Fund's TER increased due to a lower average NAV of the Fund during the financial year

³ The Fund's PTR increased due to a lower average NAV of the Fund during the financial year

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

The performance figures are a comparison of the growth/decline in 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)
5-May-22	6-May-22	0.4371	0.0017	0.4354
6-Jun-22	7-Jun-22	0.4333	0.0015	0.4296
5-Jul-22	6-Jul-22	0.4182	0.0017	0.4172
7-Aug-22	8-Aug-22	0.4267	0.0017	0.4248
5-Sep-22	6-Sep-22	0.4158	0.0017	0.4155
5-Oct-22	6-Oct-22	0.4056	0.0026	0.4021
6-Nov-22	7-Nov-22	0.3969	0.0018	0.3956
5-Dec-22	6-Dec-22	0.4096	0.0019	0.4061
8-Jan-23	9-Jan-23	0.4056	0.0017	0.4077
6-Feb-23	7-Feb-23	0.4139	0.0017	0.4082
6-Mar-23	7-Mar-23	0.4008	0.0014	0.3994
6-Apr-23	7-Apr-23	0.4043	0.0016	0.4027
7-May-23	8-May-23	0.4045	0.0018	0.4018
6-Jun-23	7-Jun-23	0.3975	0.0017	0.3959
6-Jul-23	7-Jul-23	0.3939	0.0018	0.3897
6-Aug-23	7-Aug-23	0.3933	0.0019	0.3930
6-Sep-23	7-Sep-23	0.3917	0.0015	0.3896
8-Oct-23	9-Oct-23	0.3853	0.0017	0.3836
6-Nov-23	7-Nov-23	0.3896	0.0017	0.3867
6-Dec-23	7-Dec-23	0.3942	0.0016	0.3930
21-Jan-24	22-Jan-24	0.3987	0.0020	0.3968
21-Feb-24	22-Feb-24	0.3973	0.0020	0.3953
21-Mar-24	22-Mar-24	0.3985	0.0020	0.3967
21-Apr-24	22-Apr-24	0.3939	0.0020	0.3924
22-May-24	23-May-24	0.3976	0.0020	0.3953
23-Jun-24	24-Jun-24	0.3973	0.0020	0.3955
21-Jul-24	22-Jul-24	0.3990	0.0020	0.3970
21-Aug-24	22-Aug-24	0.4009	0.0020	0.3994
22-Sep-24	23-Sep-24	0.4036	0.0020	0.4018
21-Oct-24	22-Oct-24	0.4008	0.0020	0.3979
21-Nov-24	22-Nov-24	0.3973	0.0020	0.3952
22-Dec-24	23-Dec-24	0.3962	0.0020	0.3946
21-Jan-25	22-Jan-25	0.3971	0.0020	0.3952
23-Feb-25	24-Feb-25	0.3973	0.0020	0.3958
23-Mar-25	24-Mar-25	0.3979	0.0020	0.3961
21-Apr-25	22-Apr-25	0.3948	0.0020	0.3924

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
5-May-22	6-May-22	0.4540	0.0017	0.4524
6-Jun-22	7-Jun-22	0.4502	0.0017	0.4462
5-Jul-22	6-Jul-22	0.4345	0.0017	0.4336
7-Aug-22	8-Aug-22	0.4435	0.0017	0.4417
5-Sep-22	6-Sep-22	0.4321	0.0017	0.4318
5-Oct-22	6-Oct-22	0.4214	0.0026	0.4179
6-Nov-22	7-Nov-22	0.4117	0.0025	0.4095
5-Dec-22	6-Dec-22	0.4223	0.0017	0.4191

8-Jan-23	9-Jan-23	0.4182	0.0018	0.4201
6-Feb-23	7-Feb-23	0.4254	0.0016	0.4196
6-Mar-23	7-Mar-23	0.4122	0.0014	0.4107
6-Apr-23	7-Apr-23	0.4147	0.0016	0.4131
7-May-23	8-May-23	0.4142	0.0016	0.4116
6-Jun-23	7-Jun-23	0.4070	0.0017	0.4054
6-Jul-23	7-Jul-23	0.4025	0.0017	0.3982
6-Aug-23	7-Aug-23	0.4007	0.0018	0.4004
6-Sep-23	7-Sep-23	0.3984	0.0016	0.3962
8-Oct-23	9-Oct-23	0.3913	0.0017	0.3895
6-Nov-23	7-Nov-23	0.3942	0.0018	0.3912
6-Dec-23	7-Dec-23	0.3975	0.0016	0.3963
21-Jan-24	22-Jan-24	0.4009	0.0020	0.3990
21-Feb-24	22-Feb-24	0.3988	0.0020	0.3967
21-Mar-24	22-Mar-24	0.3995	0.0020	0.3976
21-Apr-24	22-Apr-24	0.3940	0.0020	0.3925
22-May-24	23-May-24	0.3970	0.0020	0.3946
23-Jun-24	24-Jun-24	0.3958	0.0020	0.3940
21-Jul-24	22-Jul-24	0.3966	0.0020	0.3946
21-Aug-24	22-Aug-24	0.3981	0.0020	0.3965
22-Sep-24	23-Sep-24	0.3997	0.0020	0.3979
21-Oct-24	22-Oct-24	0.3967	0.0020	0.3939
21-Nov-24	22-Nov-24	0.3925	0.0020	0.3904
22-Dec-24	23-Dec-24	0.3904	0.0020	0.3888
21-Jan-25	22-Jan-25	0.3908	0.0020	0.3890
23-Feb-25	24-Feb-25	0.3906	0.0020	0.3891
23-Mar-25	24-Mar-25	0.3908	0.0020	0.3890
21-Apr-25	22-Apr-25	0.3874	0.0020	0.3851

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
5-May-22	6-May-22	0.4376	0.0017	0.4359
6-Jun-22	7-Jun-22	0.4338	0.0015	0.4301
5-Jul-22	6-Jul-22	0.4184	0.0017	0.4175
7-Aug-22	8-Aug-22	0.4267	0.0017	0.4249
5-Sep-22	6-Sep-22	0.4158	0.0017	0.4155
5-Oct-22	6-Oct-22	0.4056	0.0025	0.4021
6-Nov-22	7-Nov-22	0.3969	0.0019	0.3955
5-Dec-22	6-Dec-22	0.4085	0.0014	0.4055
8-Jan-23	9-Jan-23	0.4050	0.0017	0.4069
6-Feb-23	7-Feb-23	0.4127	0.0017	0.4072
6-Mar-23	7-Mar-23	0.3997	0.0013	0.3983
6-Apr-23	7-Apr-23	0.4025	0.0019	0.4005
7-May-23	8-May-23	0.4018	0.0013	0.3995
6-Jun-23	7-Jun-23	0.3946	0.0013	0.3934
6-Jul-23	7-Jul-23	0.3908	0.0019	0.3865
6-Aug-23	7-Aug-23	0.3893	0.0020	0.3888
6-Sep-23	7-Sep-23	0.3870	0.0013	0.3851
8-Oct-23	9-Oct-23	0.3803	0.0016	0.3785
6-Nov-23	7-Nov-23	0.3837	0.0018	0.3807
6-Dec-23	7-Dec-23	0.3876	0.0016	0.3865
21-Jan-24	22-Jan-24	0.3910	0.0020	0.3891
21-Feb-24	22-Feb-24	0.3890	0.0020	0.3870
21-Mar-24	22-Mar-24	0.3896	0.0020	0.3878

21-Apr-24	22-Apr-24	0.3845	0.0020	0.3830
22-May-24	23-May-24	0.3874	0.0020	0.3851
23-Jun-24	24-Jun-24	0.3864	0.0020	0.3846
21-Jul-24	22-Jul-24	0.3874	0.0020	0.3854
21-Aug-24	22-Aug-24	0.3889	0.0020	0.3872
22-Sep-24	23-Sep-24	0.3906	0.0020	0.3888
21-Oct-24	22-Oct-24	0.3873	0.0020	0.3845
21-Nov-24	22-Nov-24	0.3831	0.0020	0.3809
22-Dec-24	23-Dec-24	0.3813	0.0020	0.3797
21-Jan-25	22-Jan-25	0.3815	0.0020	0.3795
23-Feb-25	24-Feb-25	0.3811	0.0020	0.3796
23-Mar-25	24-Mar-25	0.3810	0.0020	0.3791
21-Apr-25	22-Apr-25	0.3778	0.0020	0.3754

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
5-May-22	6-May-22	0.4413	0.0017	0.4395
6-Jun-22	7-Jun-22	0.4369	0.0015	0.4330
5-Jul-22	6-Jul-22	0.4209	0.0017	0.4200
7-Aug-22	8-Aug-22	0.4293	0.0017	0.4274
5-Sep-22	6-Sep-22	0.4178	0.0017	0.4176
5-Oct-22	6-Oct-22	0.4067	0.0026	0.4032
6-Nov-22	7-Nov-22	0.3977	0.0026	0.3957
5-Dec-22	6-Dec-22	0.4093	0.0017	0.4059
8-Jan-23	9-Jan-23	0.4046	0.0018	0.4063
6-Feb-23	7-Feb-23	0.4114	0.0016	0.4053
6-Mar-23	7-Mar-23	0.3977	0.0018	0.3959
6-Apr-23	7-Apr-23	0.4002	0.0019	0.3982
7-May-23	8-May-23	0.3992	0.0017	0.3965
6-Jun-23	7-Jun-23	0.3917	0.0017	0.3901
6-Jul-23	7-Jul-23	0.3879	0.0017	0.3838
6-Aug-23	7-Aug-23	0.3863	0.0019	0.3860
6-Sep-23	7-Sep-23	0.3844	0.0015	0.3822
8-Oct-23	9-Oct-23	0.3776	0.0017	0.3758
6-Nov-23	7-Nov-23	0.3809	0.0017	0.3780
6-Dec-23	7-Dec-23	0.3849	0.0016	0.3838
21-Jan-24	22-Jan-24	0.3885	0.0020	0.3867
21-Feb-24	22-Feb-24	0.3867	0.0020	0.3847
21-Mar-24	22-Mar-24	0.3875	0.0020	0.3856
21-Apr-24	22-Apr-24	0.3825	0.0020	0.3811
22-May-24	23-May-24	0.3855	0.0020	0.3832
23-Jun-24	24-Jun-24	0.3846	0.0020	0.3828
21-Jul-24	22-Jul-24	0.3857	0.0020	0.3837
21-Aug-24	22-Aug-24	0.3872	0.0020	0.3856
22-Sep-24	23-Sep-24	0.3887	0.0020	0.3869
21-Oct-24	22-Oct-24	0.3858	0.0020	0.3829
21-Nov-24	22-Nov-24	0.3819	0.0020	0.3798
22-Dec-24	23-Dec-24	0.3805	0.0020	0.3789
21-Jan-25	22-Jan-25	0.3812	0.0020	0.3794
23-Feb-25	24-Feb-25	0.3814	0.0020	0.3799
23-Mar-25	24-Mar-25	0.3818	0.0020	0.3800
21-Apr-25	22-Apr-25	0.3786	0.0020	0.3763

GBP Hedged-class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
5-May-22	6-May-22	0.4340	0.0017	0.4322
6-Jun-22	7-Jun-22	0.4304	0.0015	0.4266
5-Jul-22	6-Jul-22	0.4147	0.0017	0.4138
7-Aug-22	8-Aug-22	0.4227	0.0017	0.4208
5-Sep-22	6-Sep-22	0.4105	0.0017	0.4102
5-Oct-22	6-Oct-22	0.4005	0.0026	0.3968
6-Nov-22	7-Nov-22	0.3909	0.0026	0.3891
5-Dec-22	6-Dec-22	0.4029	0.0019	0.3994
8-Jan-23	9-Jan-23	0.3989	0.0017	0.4004
6-Feb-23	7-Feb-23	0.4060	0.0018	0.4004
6-Mar-23	7-Mar-23	0.3927	0.0014	0.3913
6-Apr-23	7-Apr-23	0.3955	0.0015	0.3939
7-May-23	8-May-23	0.3954	0.0017	0.3928
6-Jun-23	7-Jun-23	0.3881	0.0019	0.3864
6-Jul-23	7-Jul-23	0.3834	0.0016	0.3795
6-Aug-23	7-Aug-23	0.3833	0.0016	0.3832
6-Sep-23	7-Sep-23	0.3821	0.0015	0.3801
8-Oct-23	9-Oct-23	0.3762	0.0017	0.3745
6-Nov-23	7-Nov-23	0.3800	0.0016	0.3773
6-Dec-23	7-Dec-23	0.3842	0.0015	0.3832
21-Jan-24	22-Jan-24	0.3883	0.0020	0.3865
21-Feb-24	22-Feb-24	0.3869	0.0020	0.3849
21-Mar-24	22-Mar-24	0.3879	0.0020	0.3860
21-Apr-24	22-Apr-24	0.3831	0.0020	0.3816
22-May-24	23-May-24	0.3865	0.0020	0.3842
23-Jun-24	24-Jun-24	0.3859	0.0020	0.3841
21-Jul-24	22-Jul-24	0.3873	0.0020	0.3853
21-Aug-24	22-Aug-24	0.3890	0.0020	0.3874
22-Sep-24	23-Sep-24	0.3911	0.0020	0.3893
21-Oct-24	22-Oct-24	0.3887	0.0020	0.3859
21-Nov-24	22-Nov-24	0.3849	0.0020	0.3828
22-Dec-24	23-Dec-24	0.3836	0.0020	0.3820
21-Jan-25	22-Jan-25	0.3842	0.0020	0.3824
23-Feb-25	24-Feb-25	0.3845	0.0020	0.3829
23-Mar-25	24-Mar-25	0.3848	0.0020	0.3831
21-Apr-25	22-Apr-25	0.3818	0.0020	0.3795

MYR Class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
23-Jun-24	24-Jun-24	0.5191	0.0020	0.5174
21-Jul-24	22-Jul-24	0.5188	0.0020	0.5165
21-Aug-24	22-Aug-24	0.4881	0.0020	0.4868
22-Sep-24	23-Sep-24	0.4721	0.0020	0.4703
21-Oct-24	22-Oct-24	0.4807	0.0020	0.4800
21-Nov-24	22-Nov-24	0.4942	0.0020	0.4927
22-Dec-24	23-Dec-24	0.4984	0.0020	0.4948
21-Jan-25	22-Jan-25	0.4958	0.0020	0.4896
23-Feb-25	24-Feb-25	0.4902	0.0020	0.4879
23-Mar-25	24-Mar-25	0.4915	0.0020	0.4913
21-Apr-25	22-Apr-25	0.4824	0.0020	0.4818

No unit splits were declared 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	6-May-22	0.1700	100.00	0.0000	0.00
USD	7-Jun-22	0.1500	100.00	0.0000	0.00
USD	6-Jul-22	0.1700	100.00	0.0000	0.00
USD	8-Aug-22	0.1700	100.00	0.0000	0.00
USD	6-Sep-22	0.1700	100.00	0.0000	0.00
USD	6-Oct-22	0.2600	100.00	0.0000	0.00
USD	7-Nov-22	0.1800	100.00	0.0000	0.00
USD	6-Dec-22	0.1900	100.00	0.0000	0.00
USD	9-Jan-23	0.1700	100.00	0.0000	0.00
USD	7-Feb-23	0.1700	100.00	0.0000	0.00
USD	7-Mar-23	0.1400	100.00	0.0000	0.00
USD	7-Apr-23	0.1610	100.00	0.0000	0.00
USD	8-May-23	0.1810	100.00	0.0000	0.00
USD	7-Jun-23	0.1670	100.00	0.0000	0.00
USD	7-Jul-23	0.1760	100.00	0.0000	0.00
USD	7-Aug-23	0.1850	100.00	0.0000	0.00
USD	7-Sep-23	0.1510	100.00	0.0000	0.00
USD	9-Oct-23	0.1650	100.00	0.0000	0.00
USD	7-Nov-23	0.1650	100.00	0.0000	0.00
USD	7-Dec-23	0.1640	100.00	0.0000	0.00
USD	22-Jan-24	0.1700	85.00	0.0300	15.00
USD	22-Feb-24	0.1700	85.00	0.0300	15.00
USD	22-Mar-24	0.1600	80.00	0.0400	20.00
USD	22-Apr-24	0.1500	75.00	0.0500	25.00
USD	23-May-24	0.2000	100.00	0.0000	0.00
USD	24-Jun-24	0.1400	70.00	0.0600	30.00
USD	22-Jul-24	0.2000	100.00	0.0000	0.00
USD	22-Aug-24	0.2000	100.00	0.0000	0.00
USD	23-Sep-24	0.2000	100.00	0.0000	0.00
USD	22-Oct-24	0.1500	75.00	0.0500	25.00
USD	22-Nov-24	0.2000	100.00	0.0000	0.00
USD	23-Dec-24	0.2000	100.00	0.0000	0.00
USD	22-Jan-25	0.2000	100.00	0.0000	0.00
USD	24-Feb-25	0.2000	100.00	0.0000	0.00
USD	24-Mar-25	0.2000	100.00	0.0000	0.00
USD	22-Apr-25	0.2000	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	6-May-22	0.1700	100.00	0.0000	0.00
MYR Hedged	7-Jun-22	0.1700	100.00	0.0000	0.00
MYR Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
MYR Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
MYR Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
MYR Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
MYR Hedged	7-Nov-22	0.2500	100.00	0.0000	0.00
MYR Hedged	6-Dec-22	0.1700	100.00	0.0000	0.00
MYR Hedged	9-Jan-23	0.1800	100.00	0.0000	0.00
MYR Hedged	7-Feb-23	0.1600	100.00	0.0000	0.00
MYR Hedged	7-Mar-23	0.1400	100.00	0.0000	0.00
MYR Hedged	7-Apr-23	0.1630	100.00	0.0000	0.00
MYR Hedged	8-May-23	0.1600	100.00	0.0000	0.00
MYR Hedged	7-Jun-23	0.1720	100.00	0.0000	0.00
MYR Hedged	7-Jul-23	0.1730	100.00	0.0000	0.00
MYR Hedged	7-Aug-23	0.1760	100.00	0.0000	0.00
MYR Hedged	7-Sep-23	0.1550	100.00	0.0000	0.00
MYR Hedged	9-Oct-23	0.1690	100.00	0.0000	0.00
MYR Hedged	7-Nov-23	0.1750	100.00	0.0000	0.00
MYR Hedged	7-Dec-23	0.1620	100.00	0.0000	0.00
MYR Hedged	22-Jan-24	0.1600	80.00	0.0400	20.00
MYR Hedged	22-Feb-24	0.1700	85.00	0.0300	15.00
MYR Hedged	22-Mar-24	0.1700	85.00	0.0300	15.00
MYR Hedged	22-Apr-24	0.1500	75.00	0.0500	25.00
MYR Hedged	23-May-24	0.2000	100.00	0.0000	0.00
MYR Hedged	24-Jun-24	0.1500	75.00	0.0500	25.00
MYR Hedged	22-Jul-24	0.1500	75.00	0.0500	25.00
MYR Hedged	22-Aug-24	0.1700	85.00	0.0300	15.00
MYR Hedged	23-Sep-24	0.1500	75.00	0.0500	25.00
MYR Hedged	22-Oct-24	0.2000	100.00	0.0000	0.00
MYR Hedged	22-Nov-24	0.2000	100.00	0.0000	0.00
MYR Hedged	23-Dec-24	0.2000	100.00	0.0000	0.00
MYR Hedged	22-Jan-25	0.2000	100.00	0.0000	0.00
MYR Hedged	24-Feb-25	0.2000	100.00	0.0000	0.00
MYR Hedged	24-Mar-25	0.2000	100.00	0.0000	0.00
MYR Hedged	22-Apr-25	0.2000	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	6-May-22	0.1700	100.00	0.0000	0.00
SGD Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00

SGD Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
SGD Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
SGD Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
SGD Hedged	6-Oct-22	0.2500	100.00	0.0000	0.00
SGD Hedged	7-Nov-22	0.1900	100.00	0.0000	0.00
SGD Hedged	6-Dec-22	0.1400	100.00	0.0000	0.00
SGD Hedged	9-Jan-23	0.1700	100.00	0.0000	0.00
SGD Hedged	7-Feb-23	0.1700	100.00	0.0000	0.00
SGD Hedged	7-Mar-23	0.1300	100.00	0.0000	0.00
SGD Hedged	7-Apr-23	0.1910	100.00	0.0000	0.00
SGD Hedged	8-May-23	0.1330	100.00	0.0000	0.00
SGD Hedged	7-Jun-23	0.1320	100.00	0.0000	0.00
SGD Hedged	7-Jul-23	0.1910	100.00	0.0000	0.00
SGD Hedged	7-Aug-23	0.1960	100.00	0.0000	0.00
SGD Hedged	7-Sep-23	0.1330	100.00	0.0000	0.00
SGD Hedged	9-Oct-23	0.1630	100.00	0.0000	0.00
SGD Hedged	7-Nov-23	0.1760	100.00	0.0000	0.00
SGD Hedged	7-Dec-23	0.1610	100.00	0.0000	0.00
SGD Hedged	22-Jan-24	0.1500	75.00	0.0500	25.00
SGD Hedged	22-Feb-24	0.1600	80.00	0.0400	20.00
SGD Hedged	22-Mar-24	0.1500	75.00	0.0500	25.00
SGD Hedged	22-Apr-24	0.1300	65.00	0.0700	35.00
SGD Hedged	23-May-24	0.2000	100.00	0.0000	0.00
SGD Hedged	24-Jun-24	0.1500	75.00	0.0500	25.00
SGD Hedged	22-Jul-24	0.1400	70.00	0.0600	30.00
SGD Hedged	22-Aug-24	0.1600	80.00	0.0400	20.00
SGD Hedged	23-Sep-24	0.1900	95.00	0.0100	5.00
SGD Hedged	22-Oct-24	0.1000	50.00	0.1000	50.00
SGD Hedged	22-Nov-24	0.2000	100.00	0.0000	0.00
SGD Hedged	23-Dec-24	0.2000	100.00	0.0000	0.00
SGD Hedged	22-Jan-25	0.2000	100.00	0.0000	0.00
SGD Hedged	24-Feb-25	0.2000	100.00	0.0000	0.00
SGD Hedged	24-Mar-25	0.2000	100.00	0.0000	0.00
SGD Hedged	22-Apr-25	0.2000	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	6-May-22	0.1700	100.00	0.0000	0.00
AUD Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00
AUD Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
AUD Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
AUD Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
AUD Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
AUD Hedged	7-Nov-22	0.2600	100.00	0.0000	0.00
AUD Hedged	6-Dec-22	0.1700	100.00	0.0000	0.00

AUD Hedged	9-Jan-23	0.1800	100.00	0.0000	0.00
AUD Hedged	7-Feb-23	0.1600	100.00	0.0000	0.00
AUD Hedged	7-Mar-23	0.1800	100.00	0.0000	0.00
AUD Hedged	7-Apr-23	0.1880	100.00	0.0000	0.00
AUD Hedged	8-May-23	0.1690	100.00	0.0000	0.00
AUD Hedged	7-Jun-23	0.1670	100.00	0.0000	0.00
AUD Hedged	7-Jul-23	0.1710	100.00	0.0000	0.00
AUD Hedged	7-Aug-23	0.1850	100.00	0.0000	0.00
AUD Hedged	7-Sep-23	0.1520	100.00	0.0000	0.00
AUD Hedged	9-Oct-23	0.1690	100.00	0.0000	0.00
AUD Hedged	7-Nov-23	0.1680	100.00	0.0000	0.00
AUD Hedged	7-Dec-23	0.1560	100.00	0.0000	0.00
AUD Hedged	22-Jan-24	0.1500	75.00	0.0500	25.00
AUD Hedged	22-Feb-24	0.1600	80.00	0.0400	20.00
AUD Hedged	22-Mar-24	0.1600	80.00	0.0400	20.00
AUD Hedged	22-Apr-24	0.1600	80.00	0.0400	20.00
AUD Hedged	23-May-24	0.2000	100.00	0.0000	0.00
AUD Hedged	24-Jun-24	0.1400	70.00	0.0600	30.00
AUD Hedged	22-Jul-24	0.1500	75.00	0.0500	25.00
AUD Hedged	22-Aug-24	0.1800	90.00	0.0200	10.00
AUD Hedged	23-Sep-24	0.1400	70.00	0.0600	30.00
AUD Hedged	22-Oct-24	0.1900	95.00	0.0100	5.00
AUD Hedged	22-Nov-24	0.2000	100.00	0.0000	0.00
AUD Hedged	23-Dec-24	0.2000	100.00	0.0000	0.00
AUD Hedged	22-Jan-25	0.2000	100.00	0.0000	0.00
AUD Hedged	24-Feb-25	0.2000	100.00	0.0000	0.00
AUD Hedged	24-Mar-25	0.2000	100.00	0.0000	0.00
AUD Hedged	22-Apr-25	0.2000	100.00	0.0000	0.00

GBP Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
GBP Hedged	6-May-22	0.1700	100.00	0.0000	0.00
GBP Hedged	7-Jun-22	0.1500	100.00	0.0000	0.00
GBP Hedged	6-Jul-22	0.1700	100.00	0.0000	0.00
GBP Hedged	8-Aug-22	0.1700	100.00	0.0000	0.00
GBP Hedged	6-Sep-22	0.1700	100.00	0.0000	0.00
GBP Hedged	6-Oct-22	0.2600	100.00	0.0000	0.00
GBP Hedged	7-Nov-22	0.2600	100.00	0.0000	0.00
GBP Hedged	6-Dec-22	0.1900	100.00	0.0000	0.00
GBP Hedged	9-Jan-23	0.1700	100.00	0.0000	0.00
GBP Hedged	7-Feb-23	0.1800	100.00	0.0000	0.00
GBP Hedged	7-Mar-23	0.1400	100.00	0.0000	0.00
GBP Hedged	7-Apr-23	0.1520	100.00	0.0000	0.00
GBP Hedged	8-May-23	0.1680	100.00	0.0000	0.00
GBP Hedged	7-Jun-23	0.1880	100.00	0.0000	0.00

GBP Hedged	7-Jul-23	0.1550	100.00	0.0000	0.00
GBP Hedged	7-Aug-23	0.1590	100.00	0.0000	0.00
GBP Hedged	7-Sep-23	0.1460	100.00	0.0000	0.00
GBP Hedged	9-Oct-23	0.1700	100.00	0.0000	0.00
GBP Hedged	7-Nov-23	0.1620	100.00	0.0000	0.00
GBP Hedged	7-Dec-23	0.1540	100.00	0.0000	0.00
GBP Hedged	22-Jan-24	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Feb-24	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Mar-24	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Apr-24	0.2000	100.00	0.0000	0.00
GBP Hedged	23-May-24	0.2000	100.00	0.0000	0.00
GBP Hedged	24-Jun-24	0.1500	75.00	0.0500	25.00
GBP Hedged	22-Jul-24	0.1400	70.00	0.0600	30.00
GBP Hedged	22-Aug-24	0.1800	90.00	0.0200	10.00
GBP Hedged	23-Sep-24	0.1500	75.00	0.0500	25.00
GBP Hedged	22-Oct-24	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Nov-24	0.2000	100.00	0.0000	0.00
GBP Hedged	23-Dec-24	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Jan-25	0.2000	100.00	0.0000	0.00
GBP Hedged	24-Feb-25	0.2000	100.00	0.0000	0.00
GBP Hedged	24-Mar-25	0.2000	100.00	0.0000	0.00
GBP Hedged	22-Apr-25	0.1800	90.00	0.0200	10.00

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	24-Jun-24	0.2000	100.00	0.0000	0.00
MYR	22-Jul-24	0.1700	85.00	0.0300	15.00
MYR	22-Aug-24	0.0000	0.00	0.2000	100.00
MYR	23-Sep-24	0.0000	0.00	0.2000	100.00
MYR	22-Oct-24	0.1800	90.00	0.0200	10.00
MYR	22-Nov-24	0.0000	0.00	0.2000	100.00
MYR	23-Dec-24	0.2000	100.00	0.0000	0.00
MYR	22-Jan-25	0.2000	100.00	0.0000	0.00
MYR	24-Feb-25	0.0000	0.00	0.2000	100.00
MYR	24-Mar-25	0.0000	0.00	0.2000	100.00
MYR	22-Apr-25	0.0000	0.00	0.2000	100.00

Performance Review

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 (24/2/20 - 30/4/25)
Benchmark	8.02%	5.98%	(3.30%)	(0.93%)
USD Class	6.50%	6.72%	13.72%	1.69%
Outperformance	(1.52%)	0.74%	17.02%	2.62%

AUD Hedged-class	5.44%	1.96%	7.51%	(1.74%)
Outperformance	(2.58%)	(4.02%)	10.81%	(0.81%)
GBP Hedged-class	6.13%	4.42%	10.49%	(0.92%)
Outperformance	(1.89%)	(1.56%)	13.79%	0.01%
MYR Hedged-class	4.55%	0.70%	9.47%	(0.07%)
Outperformance	(3.47%)	(5.28%)	12.77%	0.86%
SGD Hedged-class	4.58%	1.97%	8.24%	(2.33%)
Outperformance	(3.44%)	(4.01%)	11.54%	(1.40%)

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 (24/2/20 - 30/4/25)
Benchmark	8.02%	1.95%	(0.67%)	(0.18%)
USD Class	6.50%	2.19%	2.60%	0.32%
Outperformance	(1.52%)	0.24%	3.27%	0.50%
AUD Hedged-class	5.44%	0.65%	1.46%	(0.34%)
Outperformance	(2.58%)	(1.30%)	2.13%	(0.16%)
GBP Hedged-class	6.13%	1.45%	2.01%	(0.18%)
Outperformance	(1.89%)	(0.50%)	2.68%	0.00%
MYR Hedged-class	4.55%	0.23%	1.83%	(0.01%)
Outperformance	(3.47%)	(1.72%)	2.50%	0.17%
SGD Hedged-class	4.58%	0.65%	1.60%	(0.45%)
Outperformance	(3.44%)	(1.30%)	2.27%	(0.27%)

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)	FPE 2021 (24/2/20 - 30/4/21)
Benchmark	8.02%	(1.47%)	(0.43%)	(8.51%)	2.18%
USD Class	6.50%	3.47%	(3.15%)	(4.92%)	0.22%
Outperformance	(1.52%)	4.94%	(2.72%)	3.59%	(1.96%)
AUD Hedged-class	5.44%	1.74%	(4.96%)	(5.38%)	1.86%
Outperformance	(2.58%)	3.21%	(4.53%)	3.13%	(0.32%)
GBP Hedged-class	6.13%	2.89%	(4.37%)	(5.32%)	0.22%
Outperformance	(1.89%)	4.36%	(3.94%)	3.19%	(1.96%)
MYR Hedged-class	4.55%	0.81%	(4.45%)	(3.66%)	3.01%
Outperformance	(3.47%)	2.28%	(4.02%)	4.85%	0.83%
SGD Hedged-class	4.58%	1.49%	(3.92%)	(5.02%)	0.85%
Outperformance	(3.44%)	2.96%	(3.49%)	3.49%	(1.33%)

MYR Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	Since Commencement (16/12/23 - 30/4/25)
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Benchmark	8.02%	5.12%
MYR Class	(4.00%)	(0.20%)
Outperformance	(12.02%)	(5.32%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	Since Commencement (16/12/23 - 30/4/25)
Benchmark	8.02%	1.68%
MYR Class	(4.00%)	(0.07%)
Outperformance	(12.02%)	(1.75%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (16/12/23 - 30/4/24)
Benchmark	8.02%	(2.68%)
MYR Class	(4.00%)	3.96%
Outperformance	(12.02%)	6.64%

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 6.50% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 1.52%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was USD0.3950 while the NAV as at 30 April 2024 was USD0.3940. During the same period under review, the Fund has declared a total income distribution of USD0.024 per unit.

Since commencement, the Fund has registered a return of 1.69% compared to the benchmark return of -0.93%, outperforming by 2.62%.

AUD Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 5.44% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 2.58%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was AUD0.3788 while the NAV as at 30 April 2024 was AUD0.3825. During the same period under review, the Fund has declared a total income distribution of AUD0.024 per unit.

Since commencement, the Fund has registered a return of -1.74% compared to the benchmark return of -0.93%, underperforming by 0.81%.

GBP Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 6.13% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 1.89%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was GBP0.3820 while the NAV as at 30 April 2024 was GBP0.3831. During the same period under review, the Fund has declared a total income distribution of GBP0.024 per unit.

Since commencement, the Fund has registered a return of -0.92% compared to the benchmark return of -0.93%, outperforming by 0.01%.

MYR Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 4.55% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 3.47%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.3874 while the NAV as at 30 April 2024 was MYR0.3939. During the same period under review, the Fund has declared a total income distribution of MYR0.024 per unit.

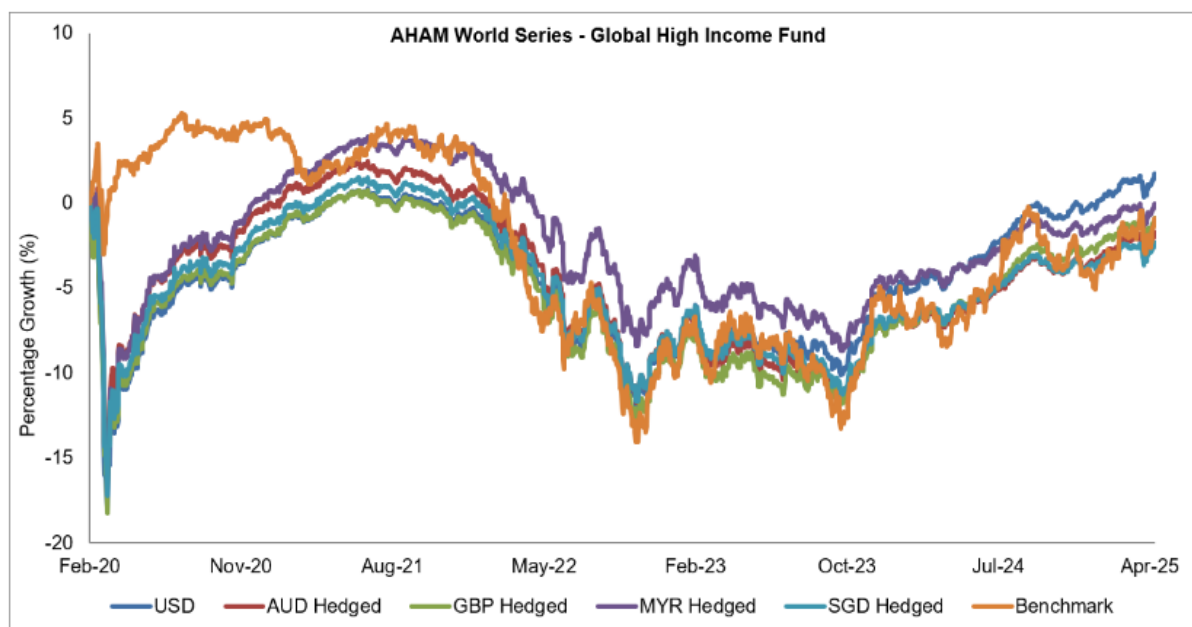
Since commencement, the Fund has registered a return of -0.07% compared to the benchmark return of -0.93%, outperforming by 0.86%.

SGD Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 4.58% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 3.44%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was SGD0.3777 while the NAV as at 30 April 2024 was SGD0.3845. During the same period under review, the Fund has declared a total income distribution of SGD0.024 per unit.

Since commencement, the Fund has registered a return of -2.33% compared to the benchmark return of -0.93%, underperforming by 1.40%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.

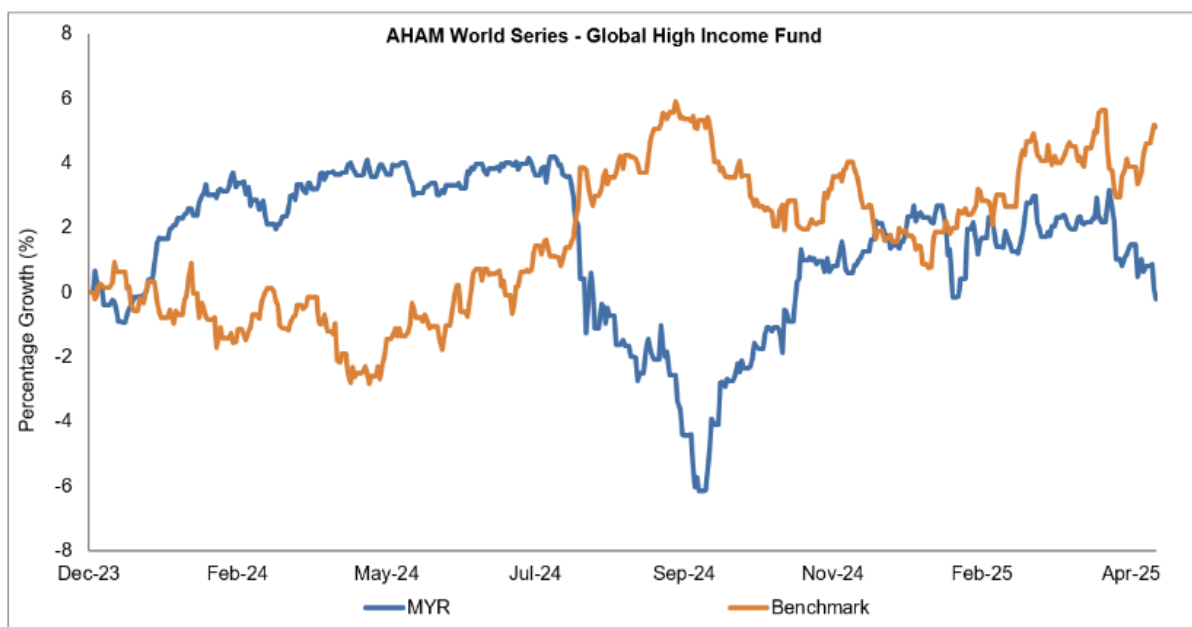


MYR Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -4.00% return compared to the benchmark return of 8.02%. The Fund thus underperformed the Benchmark by 12.02%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.4772 while the NAV as at 30 April 2024 was MYR0.5198. During the same period under review, the Fund has declared a total income distribution of MYR0.022 per unit.

Since commencement, the Fund has registered a return of -0.20% compared to the benchmark return of 5.12%, underperforming by 5.32%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

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 97.83% of the Fund's NAV, while the balance was held in cash.

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

	Percentage of Target Fund's NAV %
Government National Mortgage Association 01.05.2024 (United States)	2.90
Government National Mortgage Association 20.01.2054 (United States)	2.20
Government National Mortgage Association 01.05.2054 (United States)	1.80
Government National Mortgage Association 01.05.2054 (United States)	1.60
Government National Mortgage Association 20.12.2052 (United States)	1.50
Federal National Mortgage Association 01.07.2053 (United States)	1.40
Government National Mortgage Association 20.04.2054 (United States)	1.30
Government National Mortgage Association 20.02.2054 (United States)	1.00
Government National Mortgage Association 20.04.2054 (United States)	0.80
Federal National Mortgage Association 25.09.2059 (United States)	0.80
Total	<u>23.60</u>

Strategies Employed

The Fund continues to be highly invested in the Target Fund. The Target Fund maintains its aim to provide income by investing primarily in debt securities.

Market Review

Over the 12-month period from May 2024 through April 2025, global financial markets experienced a dynamic environment shaped by evolving economic data, shifting inflation trends, and central bank policies, notably those of the United States (“U.S.”) Federal Reserve (“Fed”). Risk assets and interest rates generally performed positively, buoyed by encouraging economic indicators and a broadly supportive macroeconomic backdrop. The Target Fund’s performance reflected this environment, driven primarily by corporate credit, securitized products, and emerging market debt, while duration positioning had a modest drag on returns at various points.

Throughout this period, the economic outlook was characterized by sub-trend growth, with signs emerging of a “soft landing” in the U.S. economy, accompanied by a broadening of economic expansion. Financial conditions remained notably loose, which supported growth momentum. Inflationary pressures, while still present, showed signs of moderation due to longer-term disinflationary trends and a gradually rebalancing labor market. However, concerns persisted about inflation’s persistence, which remained a focal point for both market participants and the Fed. Inflation trajectory and its implications for monetary policy guided much of the market sentiment, influencing risk asset valuations and yield curve movements.

The Target Fund’s performance was positive overall but somewhat mixed month-to-month. For example, in June 2024, the Target Fund returned 0.74% (A (acc) – USD share class), slightly lagging the Bloomberg U.S. Aggregate Index’s 0.95%. During this time, high yield credit was the standout contributor as spreads tightened amid lower inflation readings and robust economic data. Investment grade corporate bonds also added positively, benefiting from risk-on sentiment. Securitized products were a consistent driver of returns, particularly agency mortgage-backed securities (“MBS”), which responded well to softer inflation data, falling rates, and reduced interest rate volatility. Non-agency MBS, commercial mortgage-backed securities (“CMBS”), and asset-backed securities (“ABS”) also made meaningful contributions.

Emerging market debt continued to benefit from the broader risk-on environment. Despite global uncertainties, emerging market sovereign and corporate bonds attracted inflows supported by resilient Gross Domestic Product (“GDP”) growth in key economies and a declining inflation outlook in developed markets. The Emerging Markets Bond Index Global Diversified index spreads tightened notably over the year, reflecting improving sentiment and tighter credit conditions in these markets.

Duration positioning was a recurring factor influencing returns, often detracting marginally, especially when the 10-year U.S. Treasury yield moved lower. The Target Fund maintained a dynamic approach to duration and yield curve exposure, frequently ending periods short of U.S. Treasury duration to manage interest rate risk prudently. For instance, by June 2024, the fund’s overall duration stood at approximately 2.3 years, shorter than the benchmark, as it sought to navigate the evolving rate environment. While duration positioning occasionally detracted from performance as yields declined, it was an essential tool in managing the Target Fund’s risk profile amid volatility and changing interest rate expectations.

July 2024 was another month where securitized investments led returns, with CMBS showing strong gains supported by declining rates and tighter spreads. Agency MBS continued to add positive contributions, driven by lower interest rate volatility and a steepening yield curve. Non-agency MBS also benefited from strong housing fundamentals and limited issuance, which pushed spreads tighter. High yield corporate bonds delivered solid returns as spreads tightened by 26 basis points to 402 basis points, and yields decreased to 8.38% by month-end. Emerging market debt also contributed, buoyed by the drop in developed market inflation and robust economic growth data. In this period, the Target Fund’s long U.S. Treasury duration position detracted slightly from returns, as yields moved in a way that was less favorable to its positioning.

The Target Fund’s credit exposure—both high yield and investment grade—performed well throughout the year, with the high yield segment often acting as the largest contributor. Investor sentiment improved on the back of the Fed’s easing cycle, which was initiated decisively during the period as markets anticipated a series of interest rate cuts aimed at achieving a soft landing for the economy. This outlook supported risk assets, with high yield spreads tightening substantially and yields declining, creating a positive carry environment for investors. Investment grade credit also contributed, benefiting from flight-to-quality flows during periods of heightened recession fears and strong demand despite elevated issuance levels.

Securitized assets remained a cornerstone of the fund’s performance over the year. Agency MBS were frequently the largest contributors within this sector, benefiting from falling U.S. Treasury yields and reduced volatility. The steady demand for agency MBS was underpinned by supportive housing fundamentals, including sustained consumer health and low housing activity that constrained supply, thereby supporting prices. CMBS exposure also contributed positively, aligned with a broader rally in macroeconomic markets and strong

investor demand for new issuance. Non-agency MBS and ABS similarly added value, supported by spread tightening and favorable rate movements.

Emerging market debt consistently added to returns through multiple channels. Hard currency sovereign and corporate bonds benefited from lower yields and tighter spreads, especially as the market priced in anticipated US interest rate cuts and Chinese economic stimulus measures. The asset class's positive carry profile and resilient demand absorbed the heavy supply, pushing spreads tighter. This resilience was notable despite some global uncertainties, with the Emerging Markets Bond Index Global Diversified index spread tightening by more than 30 basis points in several months. The Target Fund's exposure to emerging markets provided valuable diversification and return enhancement over the year.

Investment grade corporate bonds contributed positively, particularly through their longer duration profile that benefitted from declines in core yields. While spreads in this sector sometimes widened modestly due to cooler economic data and valuation concerns, the overall positive impact of falling interest rates outweighed these effects. The sector's resilience was further demonstrated during periods of volatility when investors sought protection, reinforcing its role as a stabilizer within the broader portfolio.

Throughout the year, the Target Fund's duration strategy was actively managed to respond to shifting yield curve dynamics. Curve steepening phases, where short-term rates fell more than longer-term yields, contributed positively to performance when duration positioning was tactically aligned. Conversely, there were instances when the Target Fund's long duration stance detracted, especially during periods of falling yields, underscoring the complexity of navigating the interest rate environment amid evolving inflation expectations and Fed policy signals.

In summary, the 12 months from May 2024 to April 2025 were marked by a positive risk-on environment supported by improving economic fundamentals, easing inflation pressures, and an accommodative central bank stance. Corporate credit, securitized assets, and emerging market debt were the primary engines driving the fund's returns, each benefiting from favorable macroeconomic trends and strong investor demand. The Target Fund's careful duration management helped mitigate risks associated with fluctuating interest rates, although it occasionally led to marginal detractors in performance. Looking ahead, while the macroeconomic outlook remains cautiously optimistic with expectations of continued sub-trend growth and a soft landing, vigilance is warranted around inflation dynamics and potential shifts in monetary policy. The Target Fund remains positioned to navigate this landscape, leveraging opportunities across credit sectors, securitized products, and emerging markets to deliver resilient performance amid evolving market conditions.

Investment Outlook

The downside risks to the U.S. economy have increased, as the effective tariff rate proposed and implemented by the Trump administration significantly exceeded expectations. The extent to which the economy avoids recession depends on the duration and magnitude of the effective tariff rate, as well as the lingering uncertainty that surrounds it. Nevertheless, sub-trend growth remains our base case. The U.S. economy has proven impressively resolute so far in this cycle, and corporate balance sheet fundamentals suggest businesses have a strong starting point from which to manage higher input costs. Declining consumer and business sentiment has not yet translated into a material deterioration in monthly payroll growth, and at the same time, short-term inflation expectations have risen. In the absence of clear labour market weakness, the Fed is likely to remain on hold to assess the trajectory of inflation.

Given this backdrop, the Target Fund is focused on allocating towards sectors where we continue to have a positive fundamental outlook and that present attractive yield characteristics for the potential risks. The Target Fund Manager believes the Target Fund's current short duration positioning and diversified allocations to higher quality securitized investments, higher quality high yield corporates, and select emerging market debt look attractive amidst the current environment.

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 - GLOBAL HIGH INCOME FUND (“FUND”)

We have acted as the 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 distribution 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
20 June 2025

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM WORLD SERIES - GLOBAL HIGH INCOME 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		3,619,603	4,213,601
Interest income from financial assets			
at amortised cost		3,279	6,457
Net (loss)/gain on foreign currency exchange		(1,936)	13,400
Net gain/(loss) on forward foreign currency contracts			
at fair value through profit or loss	10	2,957,146	(3,840,054)
Net gain/(loss) on financial assets at fair value			
through profit or loss	9	1,182,093	(590,114)
		<u>7,760,185</u>	<u>(196,710)</u>
EXPENSES			
Management fee	4	(895,811)	(1,062,889)
Trustee fee	5	(35,873)	(42,607)
Fund accounting fee	6	(3,135)	(2,988)
Auditors' remuneration		(1,788)	(1,715)
Tax agent's fee		(782)	(750)
Other expenses		(14,590)	(6,995)
		<u>(951,979)</u>	<u>(1,117,944)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		6,808,206	(1,314,654)
FINANCE COST			
Distributions	8	(3,623,856)	(3,819,243)
NET PROFIT/(LOSS) BEFORE TAXATION		3,184,350	(5,133,897)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,184,350</u>	<u>(5,133,897)</u>
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(1,042,158)	(4,187,218)
Unrealised amount		4,226,508	(946,679)
		<u>3,184,350</u>	<u>(5,133,897)</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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	12	640,306	3,188,213
Amount due from broker		4,363	-
Amount due from Manager			
- creation of units		75,866	32,202
- management fee rebate receivable		19,671	27,881
Financial assets at fair value through profit or loss	9	48,404,543	67,036,142
Forward foreign currency contracts at fair value through profit or loss	10	746,553	28,662
Tax recoverable		12,518	12,518
TOTAL ASSETS		<u>49,903,820</u>	<u>70,325,618</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	164,397	1,402,683
Amount due to Manager			
- management fee		60,153	85,064
- cancellation of units		193,497	109,966
Amount due to Trustee		2,406	3,403
Fund accounting fee		271	245
Auditors' remuneration		1,855	1,677
Tax agent's fee		761	734
Other payables and accruals		491	556
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>423,831</u>	<u>1,604,328</u>
NET ASSET VALUE OF THE FUND		<u>49,479,989</u>	<u>68,721,290</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>49,479,989</u>	<u>68,721,290</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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		5,499,576	8,136,068
- GBP Hedged-class		2,773,992	3,592,565
- MYR Class		79,437	17,545
- MYR Hedged-class		30,068,435	37,298,530
- SGD Hedged-class		3,885,453	5,058,653
- USD Class		7,173,096	14,617,929
		<u>49,479,989</u>	<u>68,721,290</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	22,703,000	32,570,000
- GBP Hedged-class	11(b)	5,436,000	7,475,000
- MYR Class	11(c)	718,000	161,000
- MYR Hedged-class	11(d)	334,753,000	451,691,000
- SGD Hedged-class	11(e)	13,436,000	17,908,000
- USD Class	11(f)	18,160,000	37,098,000
		<u>395,206,000</u>	<u>546,903,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2422	0.2498
- GBP Hedged-class		0.5103	0.4806
- MYR Class		0.1106	0.1090
- MYR Hedged-class		0.0898	0.0826
- SGD Hedged-class		0.2892	0.2825
- USD Class		<u>0.3950</u>	<u>0.3940</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3788	AUD0.3825
- GBP Hedged-class		GBP0.3820	GBP0.3831
- MYR Class		RM0.4772	RM0.5198
- MYR Hedged-class		RM0.3874	RM0.3939
- SGD Hedged-class		SGD0.3777	SGD0.3845
- USD Class		<u>USD0.3950</u>	<u>USD0.3940</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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	68,721,290	60,616,532
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	6,142,445	25,542,265
- AUD Hedged-class	963,026	1,934,617
- GBP Hedged-class	268,566	1,097,247
- MYR Class	214,936	47,485
- MYR Hedged-class	2,697,813	15,075,462
- SGD Hedged-class	1,352,353	3,497,285
- USD Class	645,751	3,890,169
Creation of units arising from distributions	2,805,508	2,954,234
- AUD Hedged-class	320,681	339,230
- GBP Hedged-class	140,658	130,381
- MYR Class	37	-
- MYR Hedged-class	1,627,538	1,612,041
- SGD Hedged-class	194,416	176,973
- USD Class	522,178	695,609
Cancellation of units	(31,373,604)	(15,257,844)
- AUD Hedged-class	(3,820,508)	(1,253,139)
- GBP Hedged-class	(1,413,038)	(1,565,740)
- MYR Class	(153,955)	(29,906)
- MYR Hedged-class	(14,482,781)	(6,663,972)
- SGD Hedged-class	(2,811,026)	(1,900,317)
- USD Class	(8,692,296)	(3,844,770)
Increase/(decrease) in net assets attributable to unit holders during the financial year	3,184,350	(5,133,897)
- AUD Hedged-class	(99,691)	(397,449)
- GBP Hedged-class	185,241	(63,116)
- MYR Class	874	(34)
- MYR Hedged-class	2,927,335	(4,087,617)
- SGD Hedged-class	91,057	(289,582)
- USD Class	79,534	(296,099)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>49,479,989</u>	<u>68,721,290</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 of investments		26,622,322	11,983,421
Purchase of investments		(3,480,000)	(17,130,000)
Interest received		3,279	6,457
Management fee rebate received		299,183	342,979
Net realised gain/(loss) on foreign currency exchange		11,964	(4,679)
Realised gain/(loss) on forward foreign currency contracts		996,606	(2,906,247)
Management fee paid		(920,722)	(1,049,875)
Trustee fee paid		(36,870)	(42,086)
Fund accounting fee paid		(3,109)	(3,005)
Payment for other fees and expenses		(17,073)	(9,918)
Net cash flows generated from/(used in) operating activities		<u>23,475,580</u>	<u>(8,812,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		6,098,987	26,578,166
Payments for cancellation of units		(31,291,168)	(15,205,650)
Payment for distributions		(818,348)	(865,009)
Net cash flows (used in)/generated from financing activities		<u>(26,010,529)</u>	<u>10,507,507</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(2,534,949)</u>	<u>1,694,554</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE		<u>(12,958)</u>	<u>18,079</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		<u>3,188,213</u>	<u>1,475,580</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12	<u><u>640,306</u></u>	<u><u>3,188,213</u></u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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: (continued)

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

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

B INCOME RECOGNITION

Dividend income

Dividend income from 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 deposit with a licensed financial institution are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and loss on sale of investments

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

C FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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, amount due from broker and amount due from Manager as financial assets 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.

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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

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

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

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

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

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

Investment in CIS is 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.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

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 deposit held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I AMOUNT DUE FROM/(TO) BROKER

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 cash is denominated in USD for the purpose of making settlement of the foreign trades.
- iii) Significant portion of the Fund's expenses are denominated in USD.

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 – Global High Income Fund (the “Fund”) pursuant to the execution of a Deed dated 2 January 2020 and modified by First Supplemental Deed dated 8 November 2023 (the “Deed”) 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 – Global High Income Fund to AHAM World Series – Global High Income Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 9 January 2020 and will continue its operations until terminated by the Trustee as provided under Division 11.3 of the Deed.

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

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

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

The main objective of the Fund is to provide regular income over the 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 20 June 2025.

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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	12	640,306	-	640,306
Amount due from broker		4,363	-	4,363
Amount due from Manager				
- creation of units		75,866	-	75,866
- management fee rebate receivable		19,671	-	19,671
Collective investment scheme	9	-	48,404,543	48,404,543
Forward foreign currency contracts at fair value through profit or loss	10	-	746,553	746,553
Total		<u>740,206</u>	<u>49,151,096</u>	<u>49,891,302</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	164,397	164,397
Amount due to Manager				
- management fee		60,153	-	60,153
- cancellation of units		193,497	-	193,497
Amount due to Trustee		2,406	-	2,406
Fund accounting fee		271	-	271
Auditors' remuneration		1,855	-	1,855
Tax agent's fee		761	-	761
Other payables and accruals		491	-	491
Total		<u>259,434</u>	<u>164,397</u>	<u>423,831</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	3,188,213	-	3,188,213
Amount due from Manager				
- creation of units		32,202	-	32,202
- management fee rebate receivable		27,881	-	27,881
Collective investment scheme	9	-	67,036,142	67,036,142
Forward foreign currency contracts at fair value through profit or loss	10	-	28,662	28,662
Total		3,248,296	67,064,804	70,313,100
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	1,402,683	1,402,683
Amount due to Manager				
- management fee		85,064	-	85,064
- cancellation of units		109,966	-	109,966
Amount due to Trustee		3,403	-	3,403
Fund accounting fee		245	-	245
Auditors' remuneration		1,677	-	1,677
Tax agent's fee		734	-	734
Other payables and accruals		556	-	556
Total		201,645	1,402,683	1,604,328

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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

(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	48,404,543	67,036,142

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 3% (2024: 3%) and decreased by 3% (2024: 3%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after tax/ NAV USD
<u>2025</u>		
-3%	46,952,407	(1,452,136)
0%	48,404,543	-
+3%	49,856,679	1,452,136
<u>2024</u>		
-3%	65,025,058	(2,011,084)
0%	67,036,142	-
+3%	69,047,226	2,011,084

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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)

(b) Interest rate risk

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

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

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

(c) Currency risk

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

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

	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	Forward foreign currency <u>contracts</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	106,359	-	60,015	166,374
British Pound Sterling	46,161	17	90,157	136,335
Malaysian Ringgit	27,979	75,848	528,857	632,684
Singapore Dollar	78,103	4,363	67,524	149,990
	<u>258,602</u>	<u>80,228</u>	<u>746,553</u>	<u>1,085,383</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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)

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	113,763	50,592	5,499,576	5,663,931
British Pound Sterling	-	-	2,773,992	2,773,992
Malaysian Ringgit	42,610	45,042	30,147,872	30,235,524
Singapore Dollar	8,024	77,282	3,885,453	3,970,759
	<u>164,397</u>	<u>172,916</u>	<u>42,306,893</u>	<u>42,644,206</u>

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

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	158,690	-	14,876	173,566
British Pound Sterling	7,009	11,966	7,071	26,046
Malaysian Ringgit	13,236	10,216	6,715	30,167
Singapore Dollar	194,013	30	-	194,043
	<u>372,948</u>	<u>22,212</u>	<u>28,662</u>	<u>423,822</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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)

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	130,986	156	8,136,068	8,267,210
British Pound Sterling	45,631	88	3,592,564	3,638,283
Malaysian Ringgit	1,124,940	112,934	37,316,075	38,553,949
Singapore Dollar	101,126	-	5,058,654	5,159,780
	<u>1,402,683</u>	<u>113,178</u>	<u>54,103,361</u>	<u>55,619,222</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/(loss) after tax/ NAV USD
<u>2025</u>		
Australian Dollar	+/- 9.13	-/+501,927
British Pound Sterling	+/- 7.19	-/+189,648
Malaysian Ringgit	+/- 7.02	-/+2,078,119
Singapore Dollar	+/- 4.93	-/+188,364
<u>2024</u>		
Australian Dollar	+/-10.35	-/+837,692
British Pound Sterling	+/-7.31	-/+264,055
Malaysian Ringgit	+/-5.54	-/+2,134,218
Singapore Dollar	+/-4.46	-/+221,472

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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

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.

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

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2025</u>				
Financial Services				
- AA1	44,020	-	4,363	48,383
- AA3	104,136	-	-	104,136
- AAA	494,289	640,306	-	1,134,595
- Non-rated ("NR")	104,108	-	-	104,108
Others				
- NR	-	-	95,537	95,537
	<u>746,553</u>	<u>640,306</u>	<u>99,900</u>	<u>1,486,759</u>
<u>2024</u>				
Financial Services				
- AA3	7,994	-	-	7,994
- AAA	-	3,188,213	-	3,188,213
- NR	20,668	-	-	20,668
Others				
- NR	-	-	60,083	60,083
	<u>28,662</u>	<u>3,188,213</u>	<u>60,083</u>	<u>3,276,958</u>

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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

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

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

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts	4,060	160,337	164,397
Amount due to Manager			
- management fee	60,153	-	60,153
- cancellation of units	193,497	-	193,497
Amount due to Trustee	2,406	-	2,406
Fund accounting fee	271	-	271
Auditors' remuneration	-	1,855	1,855
Tax agent fee	-	761	761
Other payables and accruals	-	491	491
Net assets attributable to unit holders*	49,479,989	-	49,479,989
	<u>49,740,376</u>	<u>163,444</u>	<u>49,903,820</u>
<u>2024</u>			
Forward foreign currency contracts	500,358	902,325	1,402,683
Amount due to Manager			
- management fee	85,064	-	85,064
- cancellation of units	109,966	-	109,966
Amount due to Trustee	3,403	-	3,403
Auditors' remuneration	-	1,677	1,677
Tax agent fee	-	734	734
Fund accounting fee	245	-	245
Other payables and accruals	-	556	556
Net assets attributable to unit holders*	68,721,290	-	68,721,290
	<u>69,420,326</u>	<u>905,292</u>	<u>70,325,618</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 - GLOBAL HIGH INCOME 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 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 year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 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	48,404,543	-	-	48,404,543
- forward foreign currency contracts	-	746,553	-	746,553
	<u>48,404,543</u>	<u>746,553</u>	<u>-</u>	<u>49,151,096</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	164,397	-	164,397
	<u>-</u>	<u>164,397</u>	<u>-</u>	<u>164,397</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	67,036,142	-	-	67,036,142
- forward foreign currency contracts	-	28,662	-	28,662
	<u>67,036,142</u>	<u>28,662</u>	<u>-</u>	<u>67,064,804</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,402,683	-	1,402,683
	<u>-</u>	<u>1,402,683</u>	<u>-</u>	<u>1,402,683</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

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

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

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2025, management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the 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.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD,3,135 (equivalent to: RM14,000) (2024: USD2,988 (equivalent to: RM14,000)) during the financial year.

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

7 TAXATION

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

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit/(loss) before taxation	3,184,350	(5,133,897)
Tax at Malaysian statutory rate of 24% (2024: 24%)	764,244	(1,232,135)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(1,792,611)	130,630
Expenses not deductible for tax purposes	882,777	929,420
Restriction on tax deduction expenses for Wholesale Fund	145,590	172,085
Tax expense	-	-

8 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Net distribution amount	3,623,856	3,819,243

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (sen)					
	AUD	GBP	MYR	SGD		
	Hedged-class	Hedged-class	MYR Class	Hedged-class	Hedged-class	USD Class
	AUD	GBP	RM	RM	SGD	USD
<u>2025</u>						
23.05.2024	0.200	0.200	-	0.200	0.200	0.200
24.06.2024	0.200	0.200	0.200	0.200	0.200	0.200
22.07.2024	0.200	0.200	0.200	0.200	0.200	0.200
22.08.2024	0.200	0.200	0.200	0.200	0.200	0.200
23.09.2024	0.200	0.200	0.200	0.200	0.200	0.200
22.10.2024	0.200	0.200	0.200	0.200	0.200	0.200
22.11.2024	0.200	0.200	0.200	0.200	0.200	0.200
23.12.2024	0.200	0.200	0.200	0.200	0.200	0.200
22.01.2025	0.200	0.200	0.200	0.200	0.200	0.200
24.02.2025	0.200	0.200	0.200	0.200	0.200	0.200
24.03.2025	0.200	0.200	0.200	0.200	0.200	0.200
22.04.2025	0.200	0.200	0.200	0.200	0.200	0.200
	<u>2.400</u>	<u>2.400</u>	<u>2.400</u>	<u>2.400</u>	<u>2.400</u>	<u>2.400</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
23.05.2024	42,794	100.00	-	-
24.06.2024	29,348	70.00	12,578	30.00
22.07.2024	30,763	75.00	10,254	25.00
22.08.2024	36,679	90.00	4,075	10.00
23.09.2024	29,609	70.00	12,689	30.00
22.10.2024	30,818	95.00	1,622	5.00
22.11.2024	30,976	100.00	-	-
23.12.2024	29,787	100.00	-	-
22.01.2025	29,925	100.00	-	-
24.02.2025	29,441	100.00	-	-
24.03.2025	28,130	100.00	-	-
22.04.2025	29,470	100.00	-	-
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>GBP Hedged-class</u>				
23.05.2024	18,913	100.00	-	-
24.06.2024	13,451	75.00	4,484	25.00
22.07.2024	12,715	70.00	5,449	30.00
22.08.2024	16,442	90.00	1,827	10.00
23.09.2024	13,604	75.00	4,535	25.00
22.10.2024	18,118	100.00	-	-
22.11.2024	16,476	100.00	-	-
23.12.2024	16,399	100.00	-	-
22.01.2025	16,139	100.00	-	-
24.02.2025	15,352	100.00	-	-
24.03.2025	14,373	100.00	-	-
22.04.2025	12,920	90.00	1,435	10.00

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Class</u>				
23.05.2024	-	-	-	-
24.06.2024	4	100.00	-	-
22.07.2024	72	85.00	13	15.00
22.08.2024	-	-	5	100.00
23.09.2024	-	-	5	100.00
22.10.2024	4	90.00	-*	10.00
22.11.2024	-	-	28	100.00
23.12.2024	4	100.00	-	-
22.01.2025	5	100.00	-	-
24.02.2025	-	-	5	100.00
24.03.2025	-	-	5	100.00
22.04.2025	-	-	235	100.00
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
23.05.2024	187,534	100.00	-	-
24.06.2024	136,997	75.00	45,666	25.00
22.07.2024	134,188	75.00	44,729	25.00
22.08.2024	160,734	85.00	28,365	15.00
23.09.2024	144,613	75.00	48,204	25.00
22.10.2024	185,364	100.00	-	-
22.11.2024	179,412	100.00	-	-
23.12.2024	174,449	100.00	-	-
22.01.2025	166,937	100.00	-	-
24.02.2025	159,655	100.00	-	-
24.03.2025	154,153	100.00	-	-
22.04.2025	152,625	100.00	-	-

*Due to rounding

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD Hedged-class</u>				
23.05.2024	25,312	100.00	-	-
24.06.2024	18,661	75.00	6,220	25.00
22.07.2024	18,367	70.00	7,872	30.00
22.08.2024	20,058	80.00	5,015	20.00
23.09.2024	21,502	95.00	1,132	5.00
22.10.2024	13,353	50.00	13,353	50.00
22.11.2024	24,261	100.00	-	-
23.12.2024	24,225	100.00	-	-
22.01.2025	24,079	100.00	-	-
24.02.2025	21,815	100.00	-	-
24.03.2025	20,786	100.00	-	-
22.04.2025	21,112	100.00	-	-
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
23.05.2024	74,300	100.00	-	-
24.06.2024	50,165	70.00	21,499	30.00
22.07.2024	57,932	100.00	-	-
22.08.2024	57,134	100.00	-	-
23.09.2024	53,510	100.00	-	-
22.10.2024	39,851	75.00	13,284	25.00
22.11.2024	49,304	100.00	-	-
23.12.2024	42,256	100.00	-	-
22.01.2025	41,718	100.00	-	-
24.02.2025	37,528	100.00	-	-
24.03.2025	36,320	100.00	-	-
22.04.2025	36,332	100.00	-	-

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (sen)				
	AUD	GBP	MYR	SGD	USD Class
	<u>Hedged-class</u>	<u>Hedged-class</u>	<u>Hedged-class</u>	<u>Hedged-class</u>	<u>USD Class</u>
	AUD	GBP	MYR	SGD	USD
<u>2024</u>					
08.05.2023	0.169	0.168	0.160	0.133	0.181
07.06.2023	0.167	0.188	0.172	0.132	0.167
07.07.2023	0.171	0.155	0.173	0.191	0.176
07.08.2023	0.185	0.159	0.176	0.196	0.185
07.09.2023	0.152	0.146	0.155	0.133	0.151
09.10.2023	0.169	0.170	0.169	0.163	0.165
07.11.2023	0.168	0.162	0.175	0.176	0.165
07.12.2023	0.156	0.154	0.162	0.161	0.164
22.01.2024	0.200	0.200	0.200	0.200	0.200
22.02.2024	0.200	0.200	0.200	0.200	0.200
22.03.2024	0.200	0.200	0.200	0.200	0.200
22.04.2024	0.200	0.200	0.200	0.200	0.200
	<u>2.137</u>	<u>2.102</u>	<u>2.142</u>	<u>2.085</u>	<u>2.154</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
08.05.2023	34,189	100.00	-	-
07.06.2023	35,542	100.00	-	-
07.07.2023	37,277	100.00	-	-
07.08.2023	39,784	100.00	-	-
07.09.2023	32,545	100.00	-	-
09.10.2023	35,549	100.00	-	-
07.11.2023	33,867	100.00	-	-
07.12.2023	32,348	100.00	-	-
22.01.2024	31,403	75.00	10,467	25.00
22.02.2024	34,211	80.00	8,553	20.00
22.03.2024	33,019	80.00	8,255	20.00
22.04.2024	33,395	80.00	8,349	20.00
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>GBP Hedged-class</u>				
08.05.2023	17,318	100.00	-	-
07.06.2023	17,645	100.00	-	-
07.07.2023	17,293	100.00	-	-
07.08.2023	18,386	100.00	-	-
07.09.2023	16,585	100.00	-	-
09.10.2023	18,600	100.00	-	-
07.11.2023	18,073	100.00	-	-
07.12.2023	17,634	100.00	-	-
22.01.2024	22,898	100.00	-	-
22.02.2024	19,829	100.00	-	-
22.03.2024	19,052	100.00	-	-
22.04.2024	18,335	100.00	-	-

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
08.05.2023	130,336	100.00	-	-
07.06.2023	147,698	100.00	-	-
07.07.2023	159,449	100.00	-	-
07.08.2023	174,280	100.00	-	-
07.09.2023	150,073	100.00	-	-
09.10.2023	163,839	100.00	-	-
07.11.2023	174,160	100.00	-	-
07.12.2023	163,153	100.00	-	-
22.01.2024	158,566	80.00	39,641	20.00
22.02.2024	168,373	85.00	29,713	15.00
22.03.2024	164,294	85.00	28,993	15.00
22.04.2024	142,221	75.00	47,407	25.00

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD Hedged-class</u>				
08.05.2023	15,454	100.00	-	-
07.06.2023	13,436	100.00	-	-
07.07.2023	21,890	100.00	-	-
07.08.2023	24,345	100.00	-	-
07.09.2023	17,178	100.00	-	-
09.10.2023	20,825	100.00	-	-
07.11.2023	22,326	100.00	-	-
07.12.2023	20,657	100.00	-	-
22.01.2024	19,736	75.00	6,579	25.00
22.02.2024	20,280	80.00	5,070	20.00
22.03.2024	20,384	75.00	6,794	25.00
22.04.2024	17,024	65.00	9,167	35.00

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

	Income <u>distribution</u> USD	Income <u>distribution</u> %	Capital <u>distribution</u> USD	Capital <u>distribution</u> %
<u>USD Class</u>				
08.05.2023	63,777	100.00	-	-
07.06.2023	64,657	100.00	-	-
07.07.2023	71,412	100.00	-	-
07.08.2023	76,037	100.00	-	-
07.09.2023	61,605	100.00	-	-
09.10.2023	67,546	100.00	-	-
07.11.2023	67,488	100.00	-	-
07.12.2023	68,399	100.00	-	-
22.01.2024	65,377	85.00	11,537	15.00
22.02.2024	65,780	85.00	11,608	15.00
22.03.2024	61,083	80.00	15,271	20.00
22.04.2024	55,443	75.00	18,481	25.00

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

Included in distribution for the financial year is an amount of USD348,853 (2024: USD 399,312) made from previous financial year's realised income, of which USD348,853 which was made on 23 May 2024 (2024: USD261,074 which was made on 8 May 2024) is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to the SC's Guidelines.

During the financial year ended 30 April 2025, the Fund incurred unrealised loss of USD Nil (2024: USD946,679).

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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	48,404,543	67,036,142
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(1,393,112)	(906,748)
- unrealised gain/(loss) on changes in fair value	2,284,232	(30,951)
- management fee rebate on collective investment scheme#	290,973	347,585
	<u>1,182,093</u>	<u>(590,114)</u>

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
JPMorgan Funds - Income Fund (Class C (mth) – USD)	569,599	50,595,976	48,404,543	97.83
Total collective investment scheme	<u>569,599</u>	<u>50,595,976</u>	<u>48,404,543</u>	<u>97.83</u>
Accumulated unrealised loss on collective investment scheme		(2,191,433)		
Total collective investment scheme		<u>48,404,543</u>		

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
JPMorgan Funds - Income Fund (Class C (mth) – USD)	800,145	71,511,807	67,036,142	97.55
Total collective investment scheme	<u>800,145</u>	<u>71,511,807</u>	<u>67,036,142</u>	<u>97.55</u>
Accumulated unrealised loss on collective investment scheme		<u>(4,475,665)</u>		
Total collective investment scheme		<u>67,036,142</u>		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 April 2025 is as follows:

	<u>Percentage of Target Fund's NAV %</u>
Government National Mortgage Association 01.05.2055 (United States)	6.70
Government National Mortgage Association 01.06.2055 (United States)	5.10
Government National Mortgage Association 20.04.2055 (United States)	2.00
Government National Mortgage Association 20.02.2055 (United States)	1.90
Government National Mortgage Association 20.03.2055 (United States)	1.90
Government National Mortgage Association 01.06.2055 (United States)	1.80
Government National Mortgage Association 01.06.2055 (United States)	1.50
Federal National Mortgage Association 01.07.2054 (United States)	1.10
Federal Home Loan Mortgage 01.10.2054 (United States)	0.80
Federal National Mortgage Association 01.06.2055 (United States)	0.80
Total	<u>23.60</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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's top 10 holdings (continued)

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

	Percentage of Target Fund's NAV %
Government National Mortgage Association 01.05.2024 (United States)	2.90
Government National Mortgage Association 20.01.2054 (United States)	2.20
Government National Mortgage Association 01.05.2054 (United States)	1.80
Government National Mortgage Association 01.05.2054 (United States)	1.60
Government National Mortgage Association 20.12.2052 (United States)	1.50
Federal National Mortgage Association 01.07.2053 (United States)	1.40
Government National Mortgage Association 20.04.2054 (United States)	1.30
Government National Mortgage Association 20.02.2054 (United States)	1.00
Government National Mortgage Association 20.04.2054 (United States)	0.80
Federal National Mortgage Association 25.09.2059 (United States)	0.80
Total	<u>15.30</u>

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 27 (2024: 34) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD41,400,199 (2024: USD56,262,909). 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, British Pound Sterling and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>746,553</u>	<u>28,662</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>164,397</u>	<u>1,402,683</u>
Net gain/(loss) on forward foreign currency contracts		
at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	1,000,969	(2,906,247)
- unrealised gain/(loss) on changes in fair value	<u>1,956,177</u>	<u>(933,807)</u>
	<u>2,957,146</u>	<u>(3,840,054)</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Berhad	4,931,723	4,827,588	104,135	0.21
BNP Paribas Malaysia Berhad	3,307,683	3,270,679	37,004	0.08
CIMB Bank Berhad	6,942,137	6,784,330	157,807	0.32
Hong Leong Bank Berhad	3,718,234	3,765,474	(47,240)	(0.10)
JP Morgan Chase Bank Berhad	9,166,879	9,169,382	(2,503)	(0.01)
Standard Chartered Bank Malaysia Berhad	13,915,699	13,582,746	332,953	0.68
Total forward foreign currency contracts	<u>41,982,355</u>	<u>41,400,199</u>	<u>582,156</u>	<u>1.18</u>

(ii) Forward foreign currency contracts as at 30 April 2024 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Berhad	5,098,652	5,103,190	(4,538)	(0.01)
BNP Paribas Malaysia Berhad	8,088,660	8,264,429	(175,769)	(0.26)
CIMB Bank Berhad	11,715,270	11,982,421	(267,153)	(0.39)
Hong Leong Bank Berhad	3,954,236	4,018,745	(64,507)	(0.09)
JP Morgan Chase Bank Berhad	11,163,271	11,509,180	(345,909)	(0.50)
Standard Chartered Bank Malaysia Berhad	14,868,799	15,384,944	(516,145)	(0.75)
Total forward foreign currency contracts	<u>54,888,888</u>	<u>56,262,909</u>	<u>(1,374,021)</u>	<u>(2.00)</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a)	AUD Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	32,570,000	28,724,000
	Creation of units arising from applications	3,776,683	7,565,250
	Creation of units arising from distributions	1,281,837	1,346,660
	Cancellation of units during the financial year	(14,925,520)	(5,065,910)
	At the end of the financial year	<u>22,703,000</u>	<u>32,570,000</u>
(b)	GBP Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	7,475,000	8,154,000
	Creation of units arising from applications	539,223	2,256,937
	Creation of units arising from distributions	284,986	271,140
	Cancellation of units during the financial year	(2,863,209)	(3,207,077)
	At the end of the financial year	<u>5,436,000</u>	<u>7,475,000</u>
(c)	MYR Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	161,000	-
	Creation of units arising from applications	1,947,749	438,000
	Creation of units arising from distributions	332	-
	Cancellation of units during the financial year	(1,391,081)	(277,000)
	At the end of the financial year	<u>718,000</u>	<u>161,000</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	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	451,691,000	339,250,000
	Creation of units arising from applications	29,697,437	171,945,471
	Creation of units arising from distributions	18,538,503	18,946,357
	Cancellation of units during the financial year	(165,173,940)	(78,450,828)
	At the end of the financial year	<u>334,753,000</u>	<u>451,691,000</u>
(e)	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	17,908,000	11,956,000
	Creation of units arising from applications	4,567,367	11,890,248
	Creation of units arising from distributions	677,469	616,723
	Cancellation of units during the financial year	(9,716,836)	(6,554,971)
	At the end of the financial year	<u>13,436,000</u>	<u>17,908,000</u>
(f)	USD Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of the financial year	37,098,000	35,236,000
	Creation of units arising from applications	1,624,120	9,828,183
	Creation of units arising from distributions	1,316,436	1,767,475
	Cancellation of units during the financial year	(21,878,556)	(9,733,658)
	At the end of the financial year	<u>18,160,000</u>	<u>37,098,000</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

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

12 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	616,968	3,083,382
Deposit with a licensed financial institution	23,338	104,831
	<u>640,306</u>	<u>3,188,213</u>

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

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

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

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	<u>Percentage of total trade</u> %
J.P. Morgan Asset Management (Singapore) Ltd	<u>30,102,322</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	<u>Percentage of total trade</u> %
J.P. Morgan Asset Management (Singapore) Ltd	<u>28,513,421</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 relationships 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	10,371	2,512	10,382	2,593
- GBP Hedged-class	10,725	5,473	10,136	4,871
- MYR Class	10,036	1,110	10,710	1,167
- MYR Hedged-class	10,256	921	10,922	902
- SGD Hedged-class	10,544	3,049	10,166	2,872
- USD Class	10,950	4,325	10,573	4,166

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

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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	1.59	1.58

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was USD59,787,606 (2024: USD71,005,893).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	0.29	0.24

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 = USD7,099,603 (2024: USD20,743,601)
total disposal for the financial year = USD28,015,434 (2024: USD12,890,169)

AHAM WORLD SERIES - GLOBAL HIGH INCOME 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 45 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
20 June 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM World Series - Global High Income 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 then ended and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 45.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL HIGH INCOME
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
20 June 2025

DIRECTORY OF SALES OFFICE

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