



**ANNUAL REPORT**  
30 April 2025

# AHAM World Series – **Global Healthscience 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 HEALTHSCIENCE 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 Healthscience Fund                                                                            |
| Fund Type            | Growth                                                                                                                   |
| Fund Category        | Feeder (Wholesale)                                                                                                       |
| Benchmark            | Morgan Stanley Capital International (“MSCI”) World Health Care Index                                                    |
| Investment Objective | The Fund seeks to achieve capital appreciation over the long-term period.                                                |
| Distribution Policy  | The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. |

## FUND PERFORMANCE DATA

| Category                                      | As at<br>30 Apr 2025<br>(%) |           |                   |                   |                   | As at<br>30 Apr 2024<br>(%) |           |                   |                   |                   | As at<br>30 Apr 2023<br>(%) |           |                   |                   |                   |
|-----------------------------------------------|-----------------------------|-----------|-------------------|-------------------|-------------------|-----------------------------|-----------|-------------------|-------------------|-------------------|-----------------------------|-----------|-------------------|-------------------|-------------------|
| Portfolio composition                         |                             |           |                   |                   |                   |                             |           |                   |                   |                   |                             |           |                   |                   |                   |
| Collective investment scheme                  | 97.96                       |           |                   |                   |                   | 97.24                       |           |                   |                   |                   | 98.07                       |           |                   |                   |                   |
| Cash and cash equivalents                     | 2.04                        |           |                   |                   |                   | 2.76                        |           |                   |                   |                   | 1.93                        |           |                   |                   |                   |
| <b>Total</b>                                  | <b>100.00</b>               |           |                   |                   |                   | <b>100.00</b>               |           |                   |                   |                   | <b>100.00</b>               |           |                   |                   |                   |
| Currency class                                | USD Class                   | MYR Class | MYR Hedged -class | AUD Hedged -class | SGD Hedged -class | USD Class                   | MYR Class | MYR Hedged -class | AUD Hedged -class | SGD Hedged -class | USD Class                   | MYR Class | MYR Hedged -class | AUD Hedged -class | SGD Hedged -class |
| Total NAV (million)                           | 9.846                       | 69.442    | 218.867           | 19.563            | 11.192            | 16.672                      | 101.617   | 258.664           | 22.448            | 11.472            | 13.748                      | 98.485    | 284.597           | 27.327            | 11.557            |
| NAV per Unit (in respective currencies)       | 0.7270                      | 0.7663    | 0.6927            | 0.6474            | 0.6753            | 0.7400                      | 0.8626    | 0.7239            | 0.6689            | 0.7012            | 0.7010                      | 0.7641    | 0.7046            | 0.6438            | 0.6766            |
| Unit in Circulation (million)                 | 13.542                      | 90.621    | 315.945           | 30.216            | 16.574            | 22.529                      | 117.797   | 357.338           | 33.560            | 16.362            | 19.611                      | 128.897   | 403.940           | 42.447            | 17.081            |
| Highest NAV                                   | 0.8219                      | 0.9022    | 0.7957            | 0.7391            | 0.7732            | 0.7624                      | 0.8849    | 0.7470            | 0.6902            | 0.7236            | 0.7194                      | 0.7856    | 0.7288            | 0.6661            | 0.6967            |
| Lowest NAV                                    | 0.6735                      | 0.7395    | 0.6426            | 0.6013            | 0.6257            | 0.6464                      | 0.7519    | 0.6403            | 0.5878            | 0.6184            | 0.6151                      | 0.6658    | 0.6274            | 0.5722            | 0.5977            |
| Return of the Fund (%)                        | -1.76                       | -11.16    | -4.31             | -3.21             | -3.69             | 5.56                        | 12.90     | 2.75              | 3.90              | 3.63              | 2.08                        | 4.63      | 0.71              | -0.37             | 0.94              |
| - Capital Growth (%)                          | -1.76                       | -11.16    | -4.31             | -3.21             | -3.69             | 5.56                        | 12.90     | 2.75              | 3.90              | 3.63              | 2.08                        | 4.63      | 0.71              | -0.37             | 0.94              |
| - Income Distribution (%)                     | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               |
| Gross Distribution per Unit (sen)             | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               |
| Net Distribution per Unit (sen)               | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               | Nil                         | Nil       | Nil               | Nil               | Nil               |
| Total Expense Ratio (%) <sup>1</sup>          |                             |           | 1.88              |                   |                   |                             |           | 1.88              |                   |                   |                             |           | 1.87              |                   |                   |
| Portfolio Turnover Ratio (times) <sup>2</sup> |                             |           | 0.13              |                   |                   |                             |           | 1.94              |                   |                   |                             |           | 0.12              |                   |                   |

<sup>1</sup>The TER of the Fund remained unchanged during the financial year.

<sup>2</sup>The PTR of the Fund was lower due to decreased trading activities 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 Net Asset Value ("NAV") for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

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

**Income Distribution / Unit Split**

No income distribution or unit splits were declared for the financial year ended 30 April 2025.

**Income Distribution Breakdown**

No income distribution was declared for the financial year ended 30 April 2025.

**Fund Performance****USD Class**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (1.76%)                         | 5.87%                            | 28.35%                           | 45.40%                                          |
| Benchmark      | 1.02%                           | 11.04%                           | 40.87%                           | 58.88%                                          |
| Outperformance | (2.78%)                         | (5.17%)                          | (12.52%)                         | (13.48%)                                        |

Table 2: Average Total Return

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (1.76%)                         | 1.92%                            | 5.12%                            | 6.29%                                           |
| Benchmark      | 1.02%                           | 3.55%                            | 7.09%                            | 7.84%                                           |
| Outperformance | (2.78%)                         | (1.63%)                          | (1.97%)                          | (1.55%)                                         |

Table 3: Annual Total Return

|                | FYE 2025<br>(1/5/24 -<br>30/4/25) | FYE 2024<br>(1/5/23 -<br>30/4/24) | FYE 2023<br>(1/5/22 -<br>30/4/23) | FYE 2022<br>(1/5/21 -<br>30/4/22) | FYE 2021<br>(1/5/20 -<br>30/4/21) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund           | (1.76%)                           | 5.56%                             | 2.08%                             | 1.02%                             | 20.02%                            |
| Benchmark      | 1.02%                             | 5.17%                             | 4.52%                             | 5.59%                             | 20.15%                            |
| Outperformance | (2.78%)                           | 0.39%                             | (2.44%)                           | (4.57%)                           | (0.13%)                           |

**MYR Class**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (11.16%)                        | 4.93%                            | 28.79%                           | 53.26%                                          |
| Benchmark      | (8.61%)                         | 10.61%                           | 41.46%                           | 67.59%                                          |
| Outperformance | (2.55%)                         | (5.68%)                          | (12.67%)                         | (14.33%)                                        |

Table 2: Average Total Return

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (11.16%)                        | 1.62%                            | 5.19%                            | 7.21%                                           |
| Benchmark      | (8.61%)                         | 3.41%                            | 7.18%                            | 8.78%                                           |
| Outperformance | (2.55%)                         | (1.79%)                          | (1.99%)                          | (1.57%)                                         |

Table 3: Annual Total Return

|                | FYE 2025<br>(1/5/24 -<br>30/4/25) | FYE 2024<br>(1/5/23 -<br>30/4/24) | FYE 2023<br>(1/5/22 -<br>30/4/23) | FYE 2022<br>(1/5/21 -<br>30/4/22) | FYE 2021<br>(1/5/20 -<br>30/4/21) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund           | (11.16%)                          | 12.89%                            | 4.63%                             | 7.59%                             | 14.08%                            |
| Benchmark      | (8.61%)                           | 12.46%                            | 7.61%                             | 11.88%                            | 14.31%                            |
| Outperformance | (2.55%)                           | 0.43%                             | (2.98%)                           | (4.29%)                           | (0.23%)                           |

**AUD Hedged-class**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (3.21%)                         | 0.19%                            | 18.57%                           | 29.48%                                          |
| Benchmark      | 2.47%                           | 23.00%                           | 43.71%                           | 75.40%                                          |
| Outperformance | (5.68%)                         | (22.81%)                         | (25.14%)                         | (45.92%)                                        |

Table 2: Average Total Return

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (3.21%)                         | 0.06%                            | 3.46%                            | 4.30%                                           |
| Benchmark      | 2.47%                           | 7.14%                            | 7.52%                            | 9.59%                                           |
| Outperformance | (5.68%)                         | (7.08%)                          | (4.06%)                          | (5.29%)                                         |

Table 3: Annual Total Return

|                | FYE 2025<br>(1/5/24 -<br>30/4/25) | FYE 2024<br>(1/5/23 -<br>30/4/24) | FYE 2023<br>(1/5/22 -<br>30/4/23) | FYE 2022<br>(1/5/21 -<br>30/4/22) | FYE 2021<br>(1/5/20 -<br>30/4/21) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund           | (3.21%)                           | 3.90%                             | (0.37%)                           | 0.03%                             | 18.32%                            |
| Benchmark      | 2.47%                             | 7.27%                             | 11.90%                            | 14.93%                            | 1.65%                             |
| Outperformance | (5.68%)                           | (3.37%)                           | (12.27%)                          | (14.90%)                          | 16.67%                            |

**MYR Hedged-class**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (4.31%)                         | (0.99%)                          | 22.23%                           | 38.54%                                          |
| Benchmark      | (8.61%)                         | 10.61%                           | 41.46%                           | 67.59%                                          |
| Outperformance | 4.30%                           | (11.60%)                         | (19.23%)                         | (29.05%)                                        |

Table 2: Average Total Return

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (4.31%)                         | (0.33%)                          | 4.09%                            | 5.46%                                           |
| Benchmark      | (8.61%)                         | 3.41%                            | 7.18%                            | 8.78%                                           |
| Outperformance | 4.30%                           | (3.74%)                          | (3.09%)                          | (3.32%)                                         |

Table 3: Annual Total Return

|                | FYE 2025<br>(1/5/24 -<br>30/4/25) | FYE 2024<br>(1/5/23 -<br>30/4/24) | FYE 2023<br>(1/5/22 -<br>30/4/23) | FYE 2022<br>(1/5/21 -<br>30/4/22) | FYE 2021<br>(1/5/20 -<br>30/4/21) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund           | (4.31%)                           | 2.74%                             | 0.71%                             | 2.33%                             | 20.65%                            |
| Benchmark      | (8.61%)                           | 12.46%                            | 7.61%                             | 11.88%                            | 14.31%                            |
| Outperformance | 4.30%                             | (9.72%)                           | (6.90%)                           | (9.55%)                           | 6.34%                             |

**SGD Hedged-class**

Table 1: Performance of the Fund

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (3.69%)                         | 0.75%                            | 21.04%                           | 35.06%                                          |
| Benchmark      | (3.31%)                         | 4.89%                            | 30.45%                           | 52.99%                                          |
| Outperformance | (0.38%)                         | (4.14%)                          | (9.41%)                          | (17.93%)                                        |

Table 2: Average Total Return

|                | 1 Year<br>(1/5/24 -<br>30/4/25) | 3 Years<br>(1/5/22 -<br>30/4/25) | 5 Years<br>(1/5/20 -<br>30/4/25) | Since<br>Commencement<br>(15/3/19 -<br>30/4/25) |
|----------------|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------|
| Fund           | (3.69%)                         | 0.25%                            | 3.89%                            | 5.02%                                           |
| Benchmark      | (3.31%)                         | 1.60%                            | 5.46%                            | 7.18%                                           |
| Outperformance | (0.38%)                         | (1.35%)                          | (1.57%)                          | (2.16%)                                         |

Table 3: Annual Total Return

|                | FYE 2025<br>(1/5/24 -<br>30/4/25) | FYE 2024<br>(1/5/23 -<br>30/4/24) | FYE 2023<br>(1/5/22 -<br>30/4/23) | FYE 2022<br>(1/5/21 -<br>30/4/22) | FYE 2021<br>(1/5/20 -<br>30/4/21) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund           | (3.69%)                           | 3.64%                             | 0.94%                             | 0.81%                             | 19.18%                            |
| Benchmark      | (3.31%)                           | 7.56%                             | 0.85%                             | 9.71%                             | 13.37%                            |
| Outperformance | (0.38%)                           | (3.92%)                           | 0.09%                             | (8.90%)                           | 5.81%                             |

***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

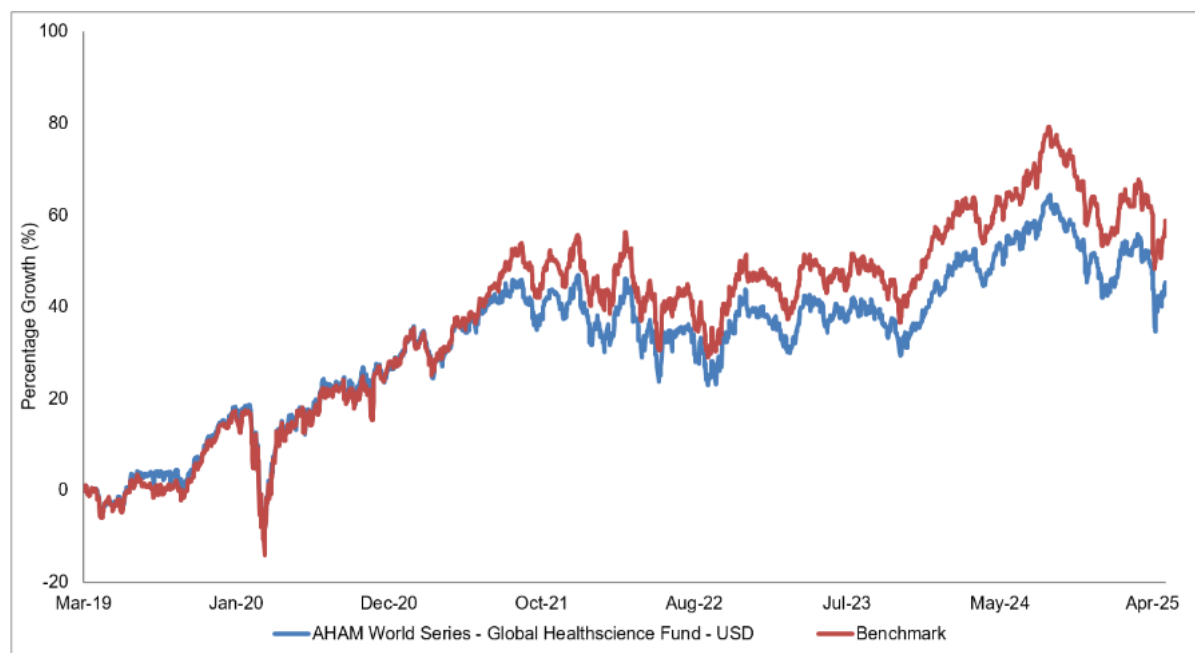
### Performance Review (1 May 2024 to 30 April 2025)

#### USD Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -1.76% return compared to the benchmark return of 1.02%. The Fund thus underperformed the Benchmark by 2.78%. The NAV per unit of the Fund as at 30 April 2025 was USD0.7270 while the NAV as at 30 April 2024 was USD0.7400.

Since commencement, the Fund has registered a return of 45.40% compared to the benchmark return of 58.88%, underperforming by 13.48%.

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

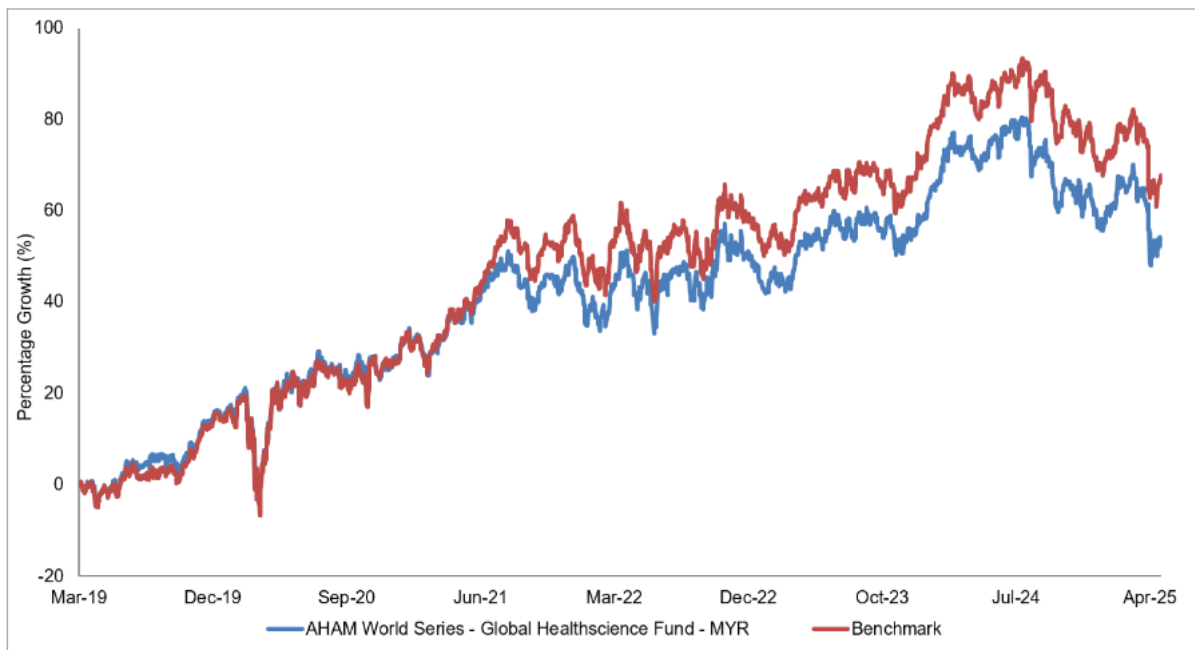


### **MYR Class**

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -11.16% return compared to the benchmark return of -8.61%. The Fund thus underperformed the Benchmark by 2.55%. The NAV per unit of the Fund as at 30 April 2025 was MYR0.7663 while the NAV as at 30 April 2024 was MYR0.8626.

Since commencement, the Fund has registered a return of 53.26% compared to the benchmark return of 67.59%, underperforming by 14.33%.

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

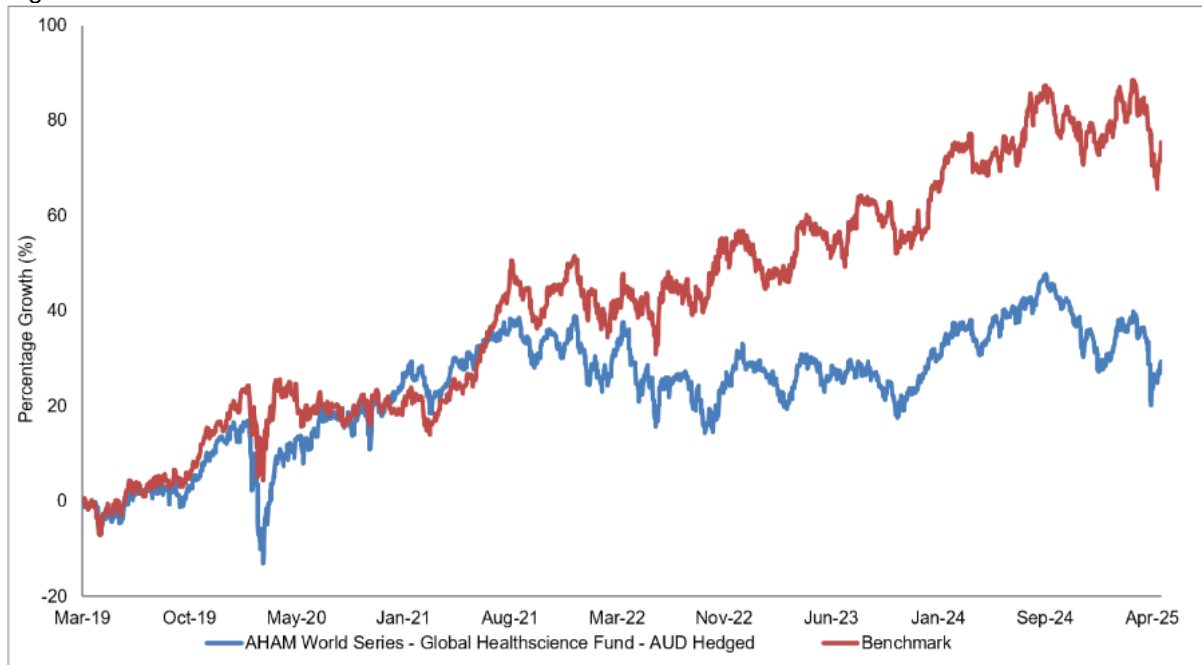


### **AUD Hedged-class**

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -3.21% return compared to the benchmark return of 2.47%. The Fund thus underperformed the Benchmark by 5.68%. The NAV per unit of the Fund as at 30 April 2025 was AUD0.6474 while the NAV as at 30 April 2024 was AUD0.6689.

Since commencement, the Fund has registered a return of 29.48% compared to the benchmark return of 75.40%, underperforming by 45.92%.

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

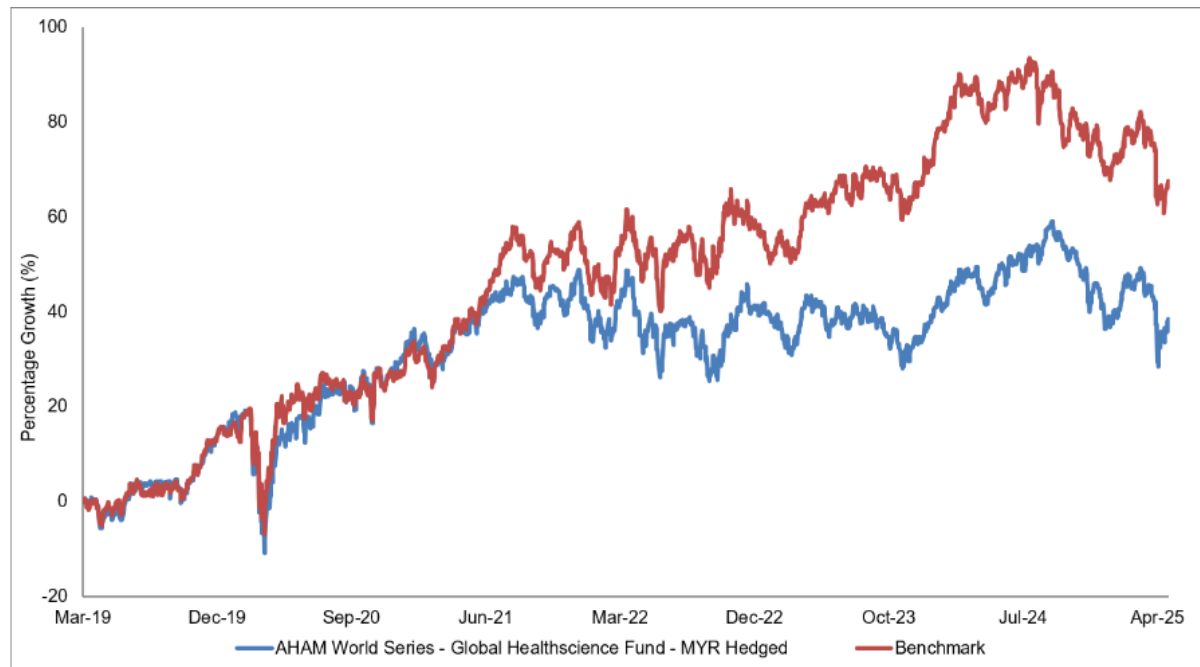


### **MYR Hedged-class**

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -4.31% return compared to the benchmark return of -8.61%. The Fund thus outperformed the Benchmark by 4.30%. The NAV per unit of the Fund as at 30 April 2025 was MYR0.6927 while the NAV as at 30 April 2024 was MYR0.7239.

Since commencement, the Fund has registered a return of 38.54% compared to the benchmark return of 67.59%, underperforming by 29.05%.

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

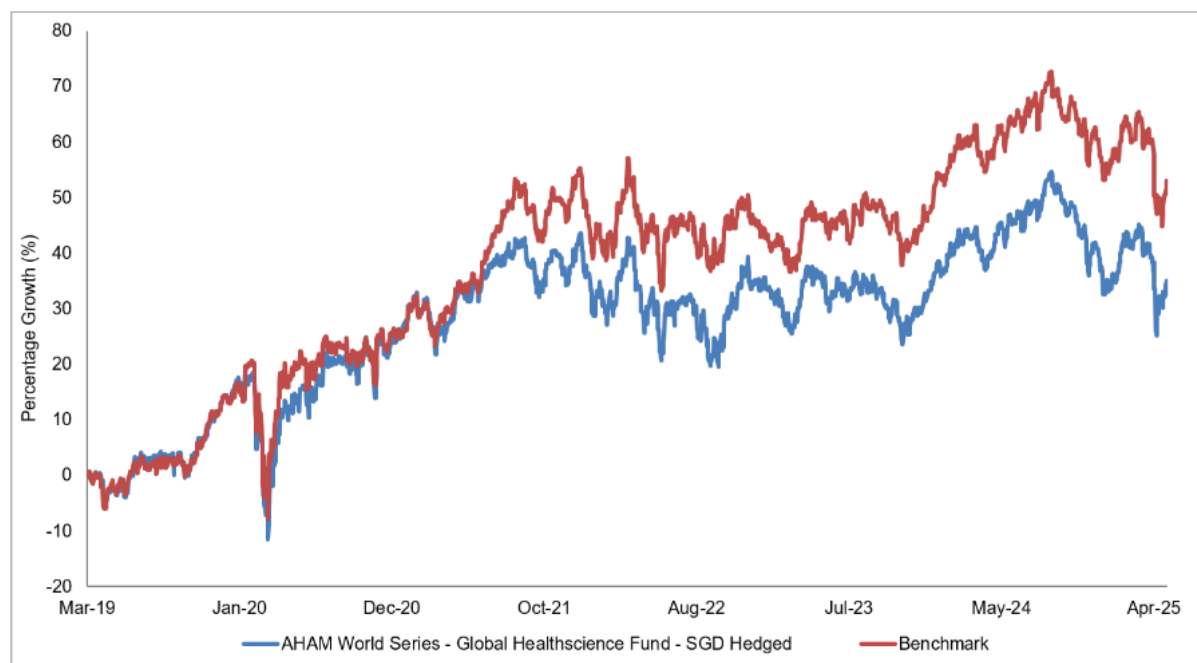


### **SGD Hedged-class**

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -3.69% return compared to the benchmark return of -3.31%. The Fund thus underperformed the Benchmark by 0.38%. The NAV per unit of the Fund as at 30 April 2025 was SGD0.6753 while the NAV as at 30 April 2024 was SGD0.7012.

Since commencement, the Fund has registered a return of 35.06% compared to the benchmark return of 52.99%, underperforming by 17.93%.

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: MSCI World Healthcare Index

## **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 ("CIS") stood at 97.96% 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:

|                        | <u>Percentage of<br/>target fund NAV</u><br>% |
|------------------------|-----------------------------------------------|
| Eli Lilly              | 9.95                                          |
| Abbvie Inc             | 5.81                                          |
| Abbott Laboratories    | 4.73                                          |
| Boston Scientific Corp | 4.56                                          |
| Johnson & Johnson      | 4.41                                          |
| Astrazeneca Plc        | 4.05                                          |
| Roche Holding Par Ag   | 3.93                                          |
| Unitedhealth Group Inc | 3.71                                          |
| Sanofi SA              | 3.09                                          |
| Mckesson Corp          | 2.48                                          |
| Total                  | <u>46.72</u>                                  |

## **Strategies Employed**

The Fund remained highly invested in the Target Fund, with the aim to provide capital appreciation over the long term. The Target Fund invests globally in equity securities of companies with businesses mainly in healthcare, pharmaceuticals, medical technology and supplies and development of biotechnology.

## **Market Review**

From May 2024 to April 2025, global equity markets experienced significant volatility driven by macroeconomic shifts, central bank actions, geopolitical developments, and evolving trade policies. The MSCI World Index delivered mixed returns over the period, with investor sentiment swaying between optimism over artificial intelligence-driven ("AI") growth and concern over inflation, interest rates, and global trade disruptions.

Markets began strongly in May and June 2024. The MSCI World returned +4.5% in May and +2.0% in June, supported by resilient earnings, stable United States ("U.S.") inflation, and a pause in the Federal Reserve ("Fed") rate hikes. Mega-cap tech stocks led the rally, particularly those tied to AI, while cooling Consumer Price Index ("CPI") and strong job data further buoyed sentiment. The European Central Bank ("ECB") began easing rates despite sticky inflation, and the Bank of England held steady amid persistent services inflation. China's markets remained volatile, pressured by weak consumer spending and capital market reforms.

In July, equity performance broadened, with small caps outperforming as U.S. CPI cooled and investors began pricing in Fed rate cuts. The MSCI World rose +1.8%, and the Russell 2000 surged +10.2%. Positive earnings and easing inflation fueled gains. Meanwhile, Japan's Nikkei hit record highs, the Bank of Japan ("BoJ") hiked rates modestly, and Europe and the United Kingdom ("UK") saw steady inflation.

August delivered another gain (+2.6%), though volatility was elevated. Early weakness from soft U.S. data was reversed by solid earnings and expectations of Fed easing. In Asia, the BoJ's rate hike prompted carry trade unwinds, while China's data remained mixed. Europe posted modest inflation declines, and the Bank of England ("BoE") cut rates.

October marked a sharp turn as global equities fell -2.0%, dragged by U.S. election uncertainty and mixed economic data. Strong payrolls and sticky core inflation led investors to reassess Fed rate cut expectations. Europe was weighed down by weak growth and rising UK unemployment, while Asian equities struggled amid dollar strength.

November brought a relief rally (+4.6%), led by Trump's re-election and Grand Old Party ("GOP") control of Congress, which boosted hopes of tax cuts and pro-business policy. The Fed cut rates, adding to tailwinds. U.S. equities outperformed, while European and Asian markets lagged due to trade concerns and strong United States Dollar ("USD") pressure. Most sectors gained, led by Consumer Discretionary and Financials.

December reversed course, with equities falling -2.6%. While the Fed delivered a third rate cut, inflation ticked higher and guidance for 2025 was cautious. U.S. markets declined amid fiscal uncertainty, and political instability weighed on Europe. China pledged stimulus, but Asian markets remained fragile.

January 2025 began strong, with the MSCI All Country World Index ("ACWI") gaining +3.4%. Trump's inauguration and expectations of aggressive policy reform lifted sentiment. The Fed held rates steady, and solid macro data supported U.S. equities. Europe and the UK outperformed on better growth and ECB rate cuts. China saw gains on improving data and lighter tariffs, while Japan's export-led market was challenged by Yen strength.

In February, equities were mixed. The MSCI ACWI slipped -0.6% as U.S. indices declined on weak consumer sentiment and trade policy concerns, while Europe rose on stable geopolitics and strong economic data. China rallied on optimism around AI and improved manufacturing Purchasing Managers' Index ("PMIs"). Commodities were mostly flat, with gold supported by safe-haven demand.

March brought renewed weakness. The MSCI ACWI fell -4.0%, led by U.S. market declines (-6.2% Standard & Poor's ("S&P") 500, -8.1% Nasdaq) amid fresh tariffs on Canada, Mexico, and China under "Trumponomics 2.0." The Fed held rates but opened the door to future cuts. Europe rallied on fiscal stimulus announcements, while gold surged past \$3,000 as investors sought protection.

April ended the 12-month stretch with modest gains (+1.0%), though volatility persisted. Tariff announcements on Liberation Day caused jitters, but a 90-day pause helped markets recover. U.S. equities were flat; European stocks rose on stronger-than-expected gross domestic product ("GDP"); gold hit new highs as fiscal concerns mounted. The AI theme regained attention as geopolitical risks stabilized.

Overall, the period was characterized by alternating risk-on and risk-off sentiment, with macro data, central bank policies, and trade actions—especially from the U.S.—dominating global market direction. AI investment, fiscal expansion in Europe, and a pivot toward easing monetary policy remain key themes heading into the next 12 months.

## **Investment Outlook**

Despite a relatively strong start to the year for the healthcare sector, the Target Fund Manager continues to expect a high degree of stock dispersion within the space. This is being driven by increasing scientific innovation, the emergence of new technologies, and ongoing policy shifts. These dynamics underscore the need for a flexible investment approach that remains focused on company-level fundamentals, particularly scientific attributes.

The tariff landscape remains fluid and continues to evolve. While healthcare is not entirely immune to potential trade-related disruptions, the sector may be less affected than others. Its defensive characteristics stem from the non-discretionary nature of demand—healthcare consumption typically remains stable even during periods of economic stress.

Certain areas within healthcare may experience bouts of volatility under the new federal government leadership. However, substantial changes to policy are unlikely to be immediate or one-sided. Against this backdrop, the sector continues to offer a more stable earnings profile, and with valuations currently trading below long-term averages, the Target Fund Manager believes the risk-reward profile remains favourable.

Over the long term, secular growth drivers for the healthcare sector remain intact. Aging demographics across both developed and developing markets continue to support sustained demand for healthcare services. Additionally, ongoing innovation in medical science and technology offers further upside potential. The convergence of these structural trends with current attractive valuations presents a compelling long-term investment opportunity.

**State of Affairs of the Fund**

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

**Soft Commissions received from Broker**

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

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

During the financial year under review, no soft commission was received by the management 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 over the financial year under review.

## **TRUSTEE’S REPORT**

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

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

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
24 June 2025

**AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

# **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

|                                                                                           | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>INVESTMENT INCOME</b>                                                                  |             |                    |                    |
| Interest income from financial assets                                                     |             |                    |                    |
| at amortised cost                                                                         |             | 50,713             | 23,398             |
| Net gain on foreign currency exchange                                                     |             | 3,210              | 3,695              |
| Net gain on financial assets at fair value                                                |             |                    |                    |
| through profit or loss                                                                    | 8           | 528,481            | 7,453,419          |
| Net gain/(loss) on forward foreign currency contracts                                     |             |                    |                    |
| at fair value through profit or loss                                                      | 10          | 3,856,751          | (6,164,139)        |
|                                                                                           |             | <u>4,439,155</u>   | <u>1,316,373</u>   |
| <b>EXPENSES</b>                                                                           |             |                    |                    |
| Management fee                                                                            | 4           | (2,021,432)        | (2,006,279)        |
| Trustee fee                                                                               | 5           | (67,462)           | (66,960)           |
| Fund accounting fee                                                                       | 6           | (3,135)            | (2,988)            |
| Auditors' remuneration                                                                    |             | (1,788)            | (1,715)            |
| Tax agent's fee                                                                           |             | (782)              | (750)              |
| Other expenses                                                                            |             | (14,759)           | (12,629)           |
|                                                                                           |             | <u>(2,109,358)</u> | <u>(2,091,321)</u> |
| <b>NET PROFIT/(LOSS) BEFORE TAXATION</b>                                                  |             | 2,329,797          | (774,948)          |
| Taxation                                                                                  | 7           | -                  | -                  |
| <b>INCREASE/(DECREASE) IN NET ASSETS<br/>ATTRIBUTABLE TO UNIT HOLDERS</b>                 |             | <u>2,329,797</u>   | <u>(774,948)</u>   |
| Increase/(decrease) in net assets attributable<br>to unit holders comprise the following: |             |                    |                    |
| Realised amount                                                                           |             | 2,972,408          | 17,775,043         |
| Unrealised amount                                                                         |             | (642,611)          | (18,549,991)       |
|                                                                                           |             | <u>2,329,797</u>   | <u>(774,948)</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 HEALTHSCIENCE FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

|                                                                              | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>ASSETS</b>                                                                |             |                    |                    |
| Cash and cash equivalents                                                    | 9           | 1,872,061          | 4,821,501          |
| Amount due from brokers                                                      |             | -                  | -                  |
| Amount due from Manager                                                      |             |                    |                    |
| - creation of units                                                          |             | 28,319             | 236,282            |
| - management fee rebate receivable                                           |             | 114,978            | 136,950            |
| Financial assets at fair value through profit or loss                        | 8           | 95,777,949         | 112,107,054        |
| Forward foreign currency contracts at fair value through profit or loss      | 10          | 1,014,175          | 53,189             |
| <b>TOTAL ASSETS</b>                                                          |             | <u>98,807,482</u>  | <u>117,354,976</u> |
| <b>LIABILITIES</b>                                                           |             |                    |                    |
| Forward foreign currency contracts at fair value through profit or loss      | 10          | 552,730            | 1,720,789          |
| Amount due to Manager                                                        |             |                    |                    |
| - management fee                                                             |             | 141,118            | 168,633            |
| - cancellation of units                                                      |             | 333,353            | 163,703            |
| Amount due to Trustee                                                        |             | 4,704              | 5,621              |
| Fund accounting fee                                                          |             | 270                | 245                |
| Auditors' remuneration                                                       |             | 1,855              | 1,677              |
| Tax agent's fee                                                              |             | 812                | 734                |
| Other payables and accruals                                                  |             | 155                | 5                  |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b> |             | <u>1,034,997</u>   | <u>2,061,407</u>   |
| <b>NET ASSET VALUE OF THE FUND</b>                                           |             | <u>97,772,485</u>  | <u>115,293,569</u> |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>                               |             | <u>97,772,485</u>  | <u>115,293,569</u> |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

|                                                              | <u>Note</u> | <u>2025</u><br>USD | <u>2024</u><br>USD |
|--------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>REPRESENTED BY:</b>                                       |             |                    |                    |
| <b>FAIR VALUE OF OUTSTANDING UNITS</b>                       |             |                    |                    |
| - AUD Hedged-class                                           |             | 12,510,521         | 14,661,168         |
| - MYR Class                                                  |             | 16,100,643         | 21,303,308         |
| - MYR Hedged-class                                           |             | 50,745,900         | 54,227,331         |
| - SGD Hedged-class                                           |             | 8,569,772          | 8,429,449          |
| - USD Class                                                  |             | 9,845,649          | 16,672,313         |
|                                                              |             | <u>97,772,485</u>  | <u>115,293,569</u> |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                        |             |                    |                    |
| - AUD Hedged-class                                           | 11(a)       | 30,216,000         | 33,560,000         |
| - MYR Class                                                  | 11(b)       | 90,621,000         | 117,797,000        |
| - MYR Hedged-class                                           | 11(c)       | 315,945,000        | 357,338,000        |
| - SGD Hedged-class                                           | 11(d)       | 16,574,000         | 16,362,000         |
| - USD Class                                                  | 11(e)       | 13,542,000         | 22,529,000         |
|                                                              |             | <u>466,898,000</u> | <u>547,586,000</u> |
| <b>NET ASSET VALUE PER UNIT (USD)</b>                        |             |                    |                    |
| - AUD Hedged-class                                           |             | 0.4140             | 0.4369             |
| - MYR Class                                                  |             | 0.1777             | 0.1808             |
| - MYR Hedged-class                                           |             | 0.1606             | 0.1518             |
| - SGD Hedged-class                                           |             | 0.5171             | 0.5152             |
| - USD Class                                                  |             | <u>0.7270</u>      | <u>0.7400</u>      |
| <b>NET ASSET VALUE PER UNIT IN<br/>RESPECTIVE CURRENCIES</b> |             |                    |                    |
| - AUD Hedged-class                                           |             | AUD0.6474          | AUD0.6689          |
| - MYR Class                                                  |             | RM0.7663           | RM0.8626           |
| - MYR Hedged-class                                           |             | RM0.6927           | RM0.7239           |
| - SGD Hedged-class                                           |             | SGD0.6753          | SGD0.7012          |
| - USD Class                                                  |             | <u>USD0.7270</u>   | <u>USD0.7400</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 HEALTHSCIENCE FUND

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

|                                                                                                 | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE BEGINNING OF THE FINANCIAL YEAR</b>       | 115,293,569        | 126,267,019        |
| Movement due to units created and cancelled during<br>the financial year                        |                    |                    |
| Creation of units arising from applications                                                     | 22,535,749         | 23,156,211         |
| - AUD Hedged-class                                                                              | 3,344,101          | 1,735,794          |
| - MYR Class                                                                                     | 4,024,831          | 4,479,462          |
| - MYR Hedged-class                                                                              | 9,391,316          | 7,272,592          |
| - SGD Hedged-class                                                                              | 2,365,310          | 2,114,535          |
| - USD Class                                                                                     | 3,410,191          | 7,553,828          |
| Cancellation of units                                                                           | (42,386,630)       | (33,354,713)       |
| - AUD Hedged-class                                                                              | (4,769,248)        | (5,531,756)        |
| - MYR Class                                                                                     | (8,913,162)        | (6,133,745)        |
| - MYR Hedged-class                                                                              | (15,855,602)       | (14,147,971)       |
| - SGD Hedged-class                                                                              | (2,232,474)        | (2,393,145)        |
| - USD Class                                                                                     | (10,616,144)       | (5,148,096)        |
| Net increase/(decrease) in net assets attributable to<br>unit holders during the financial year | 2,329,797          | (774,948)          |
| - AUD Hedged-class                                                                              | (725,500)          | 472,999            |
| - MYR Class                                                                                     | (314,334)          | 875,841            |
| - MYR Hedged-class                                                                              | 2,982,855          | (2,708,344)        |
| - SGD Hedged-class                                                                              | 7,487              | 65,762             |
| - USD Class                                                                                     | 379,289            | 518,794            |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE END OF THE FINANCIAL YEAR</b>             | <u>97,772,485</u>  | <u>115,293,569</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 HEALTHSCIENCE FUND

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

|                                                                             | <u>Note</u> | <u>2025</u><br>USD  | <u>2024</u><br>USD  |
|-----------------------------------------------------------------------------|-------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |             |                     |                     |
| Proceeds from sale of investments                                           |             | 23,365,871          | 239,139,907         |
| Purchase of investments                                                     |             | (8,150,000)         | (220,329,300)       |
| Interest received                                                           |             | 50,713              | 23,398              |
| Management fee rebate received                                              |             | 1,663,687           | 1,647,886           |
| Net realised foreign currency exchange gain                                 |             | 24,569              | 4,457               |
| Realised gain/(loss) on forward foreign currency contracts                  |             | 1,727,705           | (6,030,294)         |
| Management fee paid                                                         |             | (2,048,947)         | (2,030,216)         |
| Trustee fee paid                                                            |             | (68,379)            | (67,758)            |
| Fund accounting fee paid                                                    |             | (3,109)             | (2,988)             |
| Payment for other fees and expenses                                         |             | (16,923)            | (15,520)            |
| Net cash flows generated from operating activities                          |             | <u>16,545,187</u>   | <u>12,339,572</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |             |                     |                     |
| Proceeds from creation of units                                             |             | 22,743,712          | 22,939,334          |
| Payments for cancellation of units                                          |             | (42,216,980)        | (33,975,659)        |
| Net cash flows used in financing activities                                 |             | <u>(19,473,268)</u> | <u>(11,036,325)</u> |
| <b>NET (DECREASE)/INCREASE IN CASH<br/>AND CASH EQUIVALENTS</b>             |             | (2,928,081)         | 1,303,247           |
| <b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>                                 |             | (21,359)            | (761)               |
| <b>CASH AND CASH EQUIVALENTS AT THE<br/>BEGINNING OF THE FINANCIAL YEAR</b> |             | <u>4,821,501</u>    | <u>3,519,015</u>    |
| <b>CASH AND CASH EQUIVALENTS AT THE<br/>END OF THE FINANCIAL YEAR</b>       | 9           | <u>1,872,061</u>    | <u>4,821,501</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 HEALTHSCIENCE 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 K.

- (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 HEALTHSCIENCE 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 the investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

#### B INCOME RECOGNITION

##### Interest income

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

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

##### Realised gains and losses on sale of investments

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

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

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

#### **C 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.

#### **D 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.

#### **E FOREIGN CURRENCY TRANSLATIONS**

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 the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **F 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.

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

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

#### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(i) Classification (continued)**

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

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

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

##### **(ii) Recognition and measurement**

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

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

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

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

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

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

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

##### Write-off

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

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

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

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

#### **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **H CREATION AND CANCELLATION OF UNITS**

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

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

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

#### **I 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 HEALTHSCIENCE FUND**

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

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in 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 is 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.

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

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

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

#### **L      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 Security Commission's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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 Healthscience Fund (the “Fund”) pursuant to the execution of a Deed dated 15 January 2019 (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 Healthscience Fund to AHAM World Series – Global Healthscience Fund as amended by First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 15 March 2019 and will continue its operations until terminated by the Trustee as provided under Division 12.3 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 achieve capital appreciation over 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 24 June 2025.

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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<br>amortised<br><u>cost</u><br>USD | At fair value<br>through<br><u>profit or loss</u><br>USD | <u>Total</u><br>USD |
|------------------------------------|-------------|---------------------------------------|----------------------------------------------------------|---------------------|
| <u>2025</u>                        |             |                                       |                                                          |                     |
| <u>Financial assets</u>            |             |                                       |                                                          |                     |
| Cash and cash equivalents          | 9           | 1,872,061                             | -                                                        | 1,872,061           |
| Amount due from Manager            |             |                                       |                                                          |                     |
| - creation of units                |             | 28,319                                | -                                                        | 28,319              |
| - management fee rebate receivable |             | 114,978                               | -                                                        | 114,978             |
| Collective investment scheme       | 8           | -                                     | 95,777,949                                               | 95,777,949          |
| Forward foreign currency contracts | 10          | -                                     | 1,014,175                                                | 1,014,175           |
| Total                              |             | <u>2,015,358</u>                      | <u>96,792,124</u>                                        | <u>98,807,482</u>   |
| <u>Financial liabilities</u>       |             |                                       |                                                          |                     |
| Forward foreign currency contracts | 10          | -                                     | 552,730                                                  | 552,730             |
| Amount due to Manager              |             |                                       |                                                          |                     |
| - management fee                   |             | 141,118                               | -                                                        | 141,118             |
| - cancellation of units            |             | 333,353                               | -                                                        | 333,353             |
| Amount due to Trustee              |             | 4,704                                 | -                                                        | 4,704               |
| Fund accounting fee                |             | 270                                   | -                                                        | 270                 |
| Auditors' remuneration             |             | 1,855                                 | -                                                        | 1,855               |
| Tax agent's fee                    |             | 812                                   | -                                                        | 812                 |
| Other payables and accruals        |             | 155                                   | -                                                        | 155                 |
| Total                              |             | <u>482,267</u>                        | <u>552,730</u>                                           | <u>1,034,997</u>    |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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<br>amortised<br><u>cost</u><br>USD | At fair value<br>through<br><u>profit or loss</u><br>USD | <u>Total</u><br>USD |
|------------------------------------|-------------|---------------------------------------|----------------------------------------------------------|---------------------|
| <u>2024</u>                        |             |                                       |                                                          |                     |
| <u>Financial assets</u>            |             |                                       |                                                          |                     |
| Cash and cash equivalents          | 9           | 4,821,501                             | -                                                        | 4,821,501           |
| Amount due from Manager            |             |                                       |                                                          |                     |
| - creation of units                |             | 236,282                               | -                                                        | 236,282             |
| - management fee rebate receivable |             | 136,950                               | -                                                        | 136,950             |
| Collective investment scheme       | 8           | -                                     | 112,107,054                                              | 112,107,054         |
| Forward foreign currency contracts | 10          | -                                     | 53,189                                                   | 53,189              |
| Total                              |             | <u>5,194,733</u>                      | <u>112,160,243</u>                                       | <u>117,354,976</u>  |
| <u>Financial liabilities</u>       |             |                                       |                                                          |                     |
| Forward foreign currency contracts | 10          | -                                     | 1,720,789                                                | 1,720,789           |
| Amount due to Manager              |             |                                       |                                                          |                     |
| - management fee                   |             | 168,633                               | -                                                        | 168,633             |
| - cancellation of units            |             | 163,703                               | -                                                        | 163,703             |
| Amount due to Trustee              |             | 5,621                                 | -                                                        | 5,621               |
| Fund accounting fee                |             | 245                                   | -                                                        | 245                 |
| Auditors' remuneration             |             | 1,677                                 | -                                                        | 1,677               |
| Tax agent's fee                    |             | 734                                   | -                                                        | 734                 |
| Other payables and accruals        |             | 5                                     | -                                                        | 5                   |
| Total                              |             | <u>340,618</u>                        | <u>1,720,789</u>                                         | <u>2,061,407</u>    |

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

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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><br>USD | <u>2024</u><br>USD |
|------------------------------|--------------------|--------------------|
| <b>Quoted investment</b>     |                    |                    |
| Collective investment scheme | 95,777,949         | 112,107,054        |

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 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u><br>USD | Impact on<br>profit/(loss)<br>after tax/<br>NAV<br>USD |
|--------------------------|----------------------------|--------------------------------------------------------|
| <u>2025</u>              |                            |                                                        |
| -10%                     | 86,200,154                 | (9,577,795)                                            |
| 0%                       | 95,777,949                 | -                                                      |
| +10%                     | 105,355,744                | 9,577,795                                              |
| <u>2024</u>              |                            |                                                        |
| -10%                     | 100,896,349                | (11,210,705)                                           |
| 0%                       | 112,107,054                | -                                                      |
| +10%                     | 123,317,759                | 11,210,705                                             |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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 short term placement with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short term basis.

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

##### c) Currency risk

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

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

|                         | Cash<br>and cash<br>equivalents<br>USD | Amount<br>due from<br>Manager<br>USD | Forward<br>foreign<br>currency<br>contracts<br>USD | Total<br>USD     |
|-------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------|------------------|
| <u>2025</u>             |                                        |                                      |                                                    |                  |
| <u>Financial assets</u> |                                        |                                      |                                                    |                  |
| Australian Dollar       | 21,050                                 | -                                    | 92,672                                             | 113,722          |
| Malaysian Ringgit       | 1,074,216                              | 24,193                               | 706,422                                            | 1,804,831        |
| Singapore Dollar        | 9,479                                  | 4,126                                | 215,081                                            | 228,686          |
|                         | <u>1,104,745</u>                       | <u>28,319</u>                        | <u>1,014,175</u>                                   | <u>2,147,239</u> |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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<br>foreign<br>currency<br>contracts<br>USD | Other<br>liabilities*<br>USD         | Net assets<br>attributable<br>to<br>unit holders<br>USD | Total<br>USD      |
|------------------------------|----------------------------------------------------|--------------------------------------|---------------------------------------------------------|-------------------|
| <u>2025</u> (continued)      |                                                    |                                      |                                                         |                   |
| <u>Financial liabilities</u> |                                                    |                                      |                                                         |                   |
| Australian Dollar            | 256,389                                            | 19,077                               | 12,510,521                                              | 12,785,987        |
| Malaysian Ringgit            | 290,128                                            | 317,369                              | 66,846,543                                              | 67,454,040        |
| Singapore Dollar             | 6,213                                              | -                                    | 8,569,772                                               | 8,575,985         |
|                              | <u>552,730</u>                                     | <u>336,446</u>                       | <u>87,926,836</u>                                       | <u>88,816,012</u> |
|                              |                                                    |                                      |                                                         |                   |
|                              | Cash<br>and cash<br>equivalents<br>USD             | Amount<br>due from<br>Manager<br>USD | Forward<br>foreign<br>currency<br>contracts<br>USD      | Total<br>USD      |
| <u>2024</u>                  |                                                    |                                      |                                                         |                   |
| <u>Financial assets</u>      |                                                    |                                      |                                                         |                   |
| Australian Dollar            | 20,496                                             | 10,418                               | 44,978                                                  | 75,892            |
| Malaysian Ringgit            | 1,802,492                                          | 211,331                              | 8,211                                                   | 2,022,034         |
| Singapore Dollar             | 125,102                                            | 7,181                                | -                                                       | 132,283           |
|                              | <u>1,948,090</u>                                   | <u>228,930</u>                       | <u>53,189</u>                                           | <u>2,230,209</u>  |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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<br>foreign<br>currency<br>contracts<br>USD | Other<br>liabilities*<br>USD | Net assets<br>attributable<br>to<br>unit holders<br>USD | Total<br>USD       |
|------------------------------|----------------------------------------------------|------------------------------|---------------------------------------------------------|--------------------|
| <u>2024</u> (continued)      |                                                    |                              |                                                         |                    |
| <u>Financial liabilities</u> |                                                    |                              |                                                         |                    |
| Australian Dollar            | 104,174                                            | -                            | 14,661,168                                              | 14,765,342         |
| Malaysian Ringgit            | 1,455,349                                          | 117,792                      | 75,530,639                                              | 77,103,780         |
| Singapore Dollar             | 161,266                                            | -                            | 8,429,449                                               | 8,590,715          |
|                              | <u>1,720,789</u>                                   | <u>117,792</u>               | <u>98,621,256</u>                                       | <u>100,459,837</u> |

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

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 (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility.

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

|                   | Change in<br>rate<br>% | Impact on<br>profit/(loss)<br>after tax/<br>NAV<br>USD |
|-------------------|------------------------|--------------------------------------------------------|
| <u>2025</u>       |                        |                                                        |
| Australian Dollar | +/- 9.13               | -/+ 1,156,978                                          |
| Malaysian Ringgit | +/- 7.02               | -/+ 4,608,574                                          |
| Singapore Dollar  | +/- 4.93               | -/+ 411,522                                            |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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)

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

|                   | Change in<br><u>rate</u><br>% | Impact on<br>profit/(loss)<br>after tax/<br><u>NAV</u><br>USD |
|-------------------|-------------------------------|---------------------------------------------------------------|
| <u>2024</u>       |                               |                                                               |
| Australian Dollar | +/- 10.31                     | -/+ 1,514,482                                                 |
| Malaysian Ringgit | +/- 5.54                      | -/+ 4,159,529                                                 |
| Singapore Dollar  | +/- 4.41                      | -/+ 373,017                                                   |

##### 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 deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

##### Credit risk (continued)

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

|                    | Cash<br>and cash<br>equivalents<br>USD | Amount<br>due from<br>Manager<br>USD | Forward<br>foreign<br>currency<br>contracts<br>USD | Total<br>USD     |
|--------------------|----------------------------------------|--------------------------------------|----------------------------------------------------|------------------|
| <u>2025</u>        |                                        |                                      |                                                    |                  |
| Financial Services |                                        |                                      |                                                    |                  |
| - AAA              | 1,872,061                              | -                                    | 546,118                                            | 2,418,179        |
| - AA2              | -                                      | -                                    | 164,326                                            | 164,326          |
| - AA1              | -                                      | -                                    | 180,628                                            | 180,628          |
| - Non-rated ("NR") | -                                      | -                                    | 123,103                                            | 123,103          |
| Others             |                                        |                                      |                                                    |                  |
| - NR               | -                                      | 143,297                              | -                                                  | 143,297          |
|                    | <u>1,872,061</u>                       | <u>143,297</u>                       | <u>1,014,175</u>                                   | <u>3,029,533</u> |
| <u>2024</u>        |                                        |                                      |                                                    |                  |
| Financial Services |                                        |                                      |                                                    |                  |
| - AAA              | 4,821,501                              | -                                    | 44,088                                             | 4,865,589        |
| - NR               | -                                      | -                                    | 9,101                                              | 9,101            |
| Others             |                                        |                                      |                                                    |                  |
| - NR               | -                                      | 373,232                              | -                                                  | 373,232          |
|                    | <u>4,821,501</u>                       | <u>373,232</u>                       | <u>53,189</u>                                      | <u>5,247,922</u> |

##### Liquidity risk

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

##### Liquidity risk (continued)

The 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<br><u>one month</u><br>USD | Between<br><u>one month</u><br><u>to one year</u><br>USD | <u>Total</u><br>USD |
|----------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------|---------------------|
| <u>2025</u>                                                                |                                   |                                                          |                     |
| Forward foreign currency contracts<br>at fair value through profit or loss | 55,382                            | 497,348                                                  | 552,730             |
| Amount due to Manager                                                      |                                   |                                                          |                     |
| - management fee                                                           | 141,118                           | -                                                        | 141,118             |
| - cancellation of units                                                    | 333,353                           | -                                                        | 333,353             |
| Amount due to Trustee                                                      | 4,704                             | -                                                        | 4,704               |
| Fund accounting fee                                                        | 270                               | -                                                        | 270                 |
| Auditors' remuneration                                                     | -                                 | 1,855                                                    | 1,855               |
| Tax agent's fee                                                            | -                                 | 812                                                      | 812                 |
| Other payables and accruals                                                | -                                 | 155                                                      | 155                 |
| Net assets attributable to unit holders*                                   | 97,772,485                        | -                                                        | 97,772,485          |
|                                                                            | <u>98,307,312</u>                 | <u>500,170</u>                                           | <u>98,807,482</u>   |
| <u>2024</u>                                                                |                                   |                                                          |                     |
| Forward foreign currency contracts<br>at fair value through profit or loss | 414,434                           | 1,306,355                                                | 1,720,789           |
| Amount due to Manager                                                      |                                   |                                                          |                     |
| - management fee                                                           | 168,633                           | -                                                        | 168,633             |
| - cancellation of units                                                    | 163,703                           | -                                                        | 163,703             |
| Amount due to Trustee                                                      | 5,621                             | -                                                        | 5,621               |
| Fund accounting fee                                                        | 245                               | -                                                        | 245                 |
| Auditors' remuneration                                                     | -                                 | 1,677                                                    | 1,677               |
| Tax agent's fee                                                            | -                                 | 734                                                      | 734                 |
| Other payables and accruals                                                | -                                 | 5                                                        | 5                   |
| Net assets attributable to unit holders*                                   | 115,293,569                       | -                                                        | 115,293,569         |
|                                                                            | <u>116,046,205</u>                | <u>1,308,771</u>                                         | <u>117,354,976</u>  |

\* Units are cancelled on demand at the unit holder's option (Note H). 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 HEALTHSCIENCE FUND

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

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

##### Capital risk

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

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

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

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

|                                                            | <u>Level 1</u><br>USD | <u>Level 2</u><br>USD | <u>Level 3</u><br>USD | <u>Total</u><br>USD |
|------------------------------------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <u>2025</u>                                                |                       |                       |                       |                     |
| Financial assets at fair value through profit or loss      |                       |                       |                       |                     |
| - collective investment scheme                             | 95,777,949            | -                     | -                     | 95,777,949          |
| - forward foreign currency contracts                       | -                     | 1,014,175             | -                     | 1,014,175           |
|                                                            | <u>95,777,949</u>     | <u>1,014,175</u>      | <u>-</u>              | <u>96,792,124</u>   |
| Financial liabilities at fair value through profit or loss |                       |                       |                       |                     |
| - forward foreign currency contracts                       | -                     | 552,730               | -                     | 552,730             |
|                                                            | <u>-</u>              | <u>552,730</u>        | <u>-</u>              | <u>552,730</u>      |
| <u>2024</u>                                                |                       |                       |                       |                     |
| Financial assets at fair value through profit or loss      |                       |                       |                       |                     |
| - collective investment scheme                             | 112,107,054           | -                     | -                     | 112,107,054         |
| - forward foreign currency contracts                       | -                     | 53,189                | -                     | 53,189              |
|                                                            | <u>112,107,054</u>    | <u>53,189</u>         | <u>-</u>              | <u>112,160,243</u>  |
| Financial liabilities at fair value through profit or loss |                       |                       |                       |                     |
| - forward foreign currency contracts                       | -                     | 1,720,789             | -                     | 1,720,789           |
|                                                            | <u>-</u>              | <u>1,720,789</u>      | <u>-</u>              | <u>1,720,789</u>    |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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 value of cash and cash equivalents, amount due from Manager and all current liabilities, except for forward foreign currency contracts, are a reasonable approximation of the fair values due to their short-term nature.

#### 4 MANAGEMENT FEE

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

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

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

#### 5 TRUSTEE FEE

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

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

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,135 (equivalent to: RM14,000) (2024: USD2,988 (equivalent to: RM14,253)) during the financial year.

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 7 TAXATION

|                  | <u>2025</u><br>USD | <u>2024</u><br>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><br>USD | <u>2024</u><br>USD |
|----------------------------------------------------------|--------------------|--------------------|
| Net profit/(loss) before taxation                        | 2,329,797          | (774,948)          |
| Tax at Malaysian statutory rate of 24% (2024: 24%)       | 559,151            | (185,988)          |
| Tax effects of:                                          |                    |                    |
| (Investment income not subject to tax)/                  |                    |                    |
| investment loss not brought to tax                       | (671,386)          | 83,712             |
| Expenses not deductible for tax purposes                 | 20,620             | 19,999             |
| Restriction on tax deduction expenses for Wholesale Fund | 91,615             | 82,277             |
| Tax expense                                              | -                  | -                  |

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                   | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-------------------------------------------------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss:            |                    |                    |
| - collective investment scheme – foreign                          | 95,777,949         | 112,107,054        |
| Net gain on financial assets at fair value through profit or loss |                    |                    |
| - realised gain on sale of investments                            | 1,637,063          | 24,241,721         |
| - unrealised loss on changes in fair value                        | (2,750,297)        | (18,415,385)       |
| - management fee rebate on collective investment scheme#          | 1,641,715          | 1,627,083          |
|                                                                   | 528,481            | 7,453,419          |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

#In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

(a) Collective investment scheme – foreign

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

|                                                                             | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-----------------------------------------------------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| BlackRock Global Funds (BGF)<br>- World Healthscience Fund                  | 1,420,195       | 93,159,291                        | 95,777,949                    | 97.96                              |
| Total collective investment<br>scheme – foreign                             | 1,420,195       | 93,159,291                        | 95,777,949                    | 97.96                              |
| Accumulated unrealised gain on<br>collective investment scheme<br>– foreign |                 | 2,618,658                         |                               |                                    |
| Total collective investment<br>scheme – foreign                             |                 | 95,777,949                        |                               |                                    |

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

|                                                                             | <u>Quantity</u> | <u>Aggregate<br/>cost<br/>USD</u> | <u>Fair<br/>value<br/>USD</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|-----------------------------------------------------------------------------|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| BlackRock Global Funds (BGF)<br>- World Healthscience Fund                  | 1,638,273       | 106,738,099                       | 112,107,054                   | 97.24                              |
| Total collective investment<br>scheme – foreign                             | 1,638,273       | 106,738,099                       | 112,107,054                   | 97.24                              |
| Accumulated unrealised gain on<br>collective investment scheme<br>– foreign |                 | 5,368,955                         |                               |                                    |
| Total collective investment<br>scheme – foreign                             |                 | 112,107,054                       |                               |                                    |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

(b) Target Fund's top 10 holdings

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

|                                  | Percentage of<br>Target Fund NAV<br>% |
|----------------------------------|---------------------------------------|
| Eli Lilly                        | 9.95                                  |
| Abbvie Inc                       | 5.81                                  |
| Abbott Laboratories              | 4.73                                  |
| Boston Scientific Corporation    | 4.56                                  |
| Johnson & Johnson                | 4.41                                  |
| Astrazeneca Plc                  | 4.05                                  |
| Roche Holding Aktiengesellschaft | 3.93                                  |
| Unitedhealth Group Inc           | 3.71                                  |
| Sanofi SA                        | 3.09                                  |
| Mckesson Corporation             | 2.48                                  |
| Total                            | 46.72                                 |

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

|                               | Percentage of<br>Target Fund NAV<br>% |
|-------------------------------|---------------------------------------|
| Eli Lilly                     | 7.41                                  |
| Novo Nordisk Class B          | 7.16                                  |
| UnitedHealth Group Inc        | 6.72                                  |
| Merck & Co Inc                | 4.57                                  |
| Boston Scientific Corporation | 4.27                                  |
| Abbvie Inc                    | 4.17                                  |
| Astrazeneca Plc               | 4.01                                  |
| Amgen Inc                     | 3.38                                  |
| Danaher Corporation           | 2.88                                  |
| Thermo Fisher Scientific Inc  | 2.87                                  |
| Total                         | 47.44                                 |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 9 CASH AND CASH EQUIVALENTS

|                                               | <u>2025</u><br>USD | <u>2024</u><br>USD |
|-----------------------------------------------|--------------------|--------------------|
| Cash and bank balances                        | 802,357            | 3,021,560          |
| Deposits with licensed financial institutions | 1,069,704          | 1,799,941          |
|                                               | <u>1,872,061</u>   | <u>4,821,501</u>   |

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

|                                               | <u>2025</u><br>% | <u>2024</u><br>% |
|-----------------------------------------------|------------------|------------------|
| Deposits with licensed financial institutions | <u>4.18</u>      | <u>4.94</u>      |

Deposits with licensed financial institutions of the Fund have an average remaining maturity period of 3 days (2024: 3 days).

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 38 (2024: 40) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD70,496,960 (2024: USD78,014,160). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

|                                                                                             | <u>2025</u><br>USD | <u>2024</u><br>USD |
|---------------------------------------------------------------------------------------------|--------------------|--------------------|
| Financial assets at fair value through profit or loss:                                      |                    |                    |
| - forward foreign currency contracts                                                        | <u>1,014,175</u>   | <u>53,189</u>      |
| Financial liabilities at fair value through profit or loss:                                 |                    |                    |
| - forward foreign currency contracts                                                        | <u>552,730</u>     | <u>1,720,789</u>   |
| Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss: |                    |                    |
| - realised gain/(loss) on forward foreign currency contracts                                | 1,727,706          | (6,030,294)        |
| - unrealised gain/(loss) on forward foreign currency contracts                              | 2,129,045          | (133,845)          |
|                                                                                             | <u>3,856,751</u>   | <u>(6,164,139)</u> |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

| <u>Name of issuer</u>                    | <u>Receivables</u><br>USD | <u>Payables</u><br>USD | <u>Fair value</u><br>USD | <u>Percentage of NAV</u><br>% |
|------------------------------------------|---------------------------|------------------------|--------------------------|-------------------------------|
| Ambank (M) Berhad                        | 12,271,287                | 12,314,967             | (43,680)                 | (0.04)                        |
| BNP Paribas Malaysia Berhad              | 7,667,302                 | 7,486,674              | 180,628                  | 0.18                          |
| CIMB Bank Berhad                         | 7,130,901                 | 7,183,030              | (52,129)                 | (0.05)                        |
| Hong Leong Bank Berhad                   | 14,560,642                | 14,311,754             | 248,888                  | 0.25                          |
| J.P. Morgan Chase Bank Berhad            | 15,155,041                | 15,067,642             | 87,399                   | 0.09                          |
| Malayan Banking Berhad                   | 5,113,451                 | 5,170,863              | (57,412)                 | (0.06)                        |
| Standard Chartered Bank Malaysia Berhad  | 6,269,790                 | 6,224,001              | 45,789                   | 0.05                          |
| United Overseas Bank (Malaysia) Berhad   | 2,789,991                 | 2,738,029              | 51,962                   | 0.05                          |
| Total forward foreign currency contracts | <u>70,958,405</u>         | <u>70,496,960</u>      | <u>461,445</u>           | <u>0.47</u>                   |

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

| <u>Name of issuer</u>                    | <u>Receivables</u><br>USD | <u>Payables</u><br>USD | <u>Fair value</u><br>USD | <u>Percentage of NAV</u><br>% |
|------------------------------------------|---------------------------|------------------------|--------------------------|-------------------------------|
| Ambank (M) Berhad                        | 8,116,757                 | 8,218,809              | (102,052)                | (0.09)                        |
| BNP Paribas Malaysia Berhad              | 5,972,683                 | 6,096,255              | (123,572)                | (0.11)                        |
| CIMB Bank Berhad                         | 5,256,983                 | 5,449,672              | (192,689)                | (0.17)                        |
| Hong Leong Bank Berhad                   | 21,671,813                | 22,148,692             | (476,879)                | (0.41)                        |
| J.P. Morgan Chase Bank Berhad            | 16,774,574                | 16,970,163             | (195,589)                | (0.17)                        |
| Malayan Banking Berhad                   | 10,268,573                | 10,448,346             | (179,773)                | (0.16)                        |
| Standard Chartered Bank Malaysia Berhad  | 6,300,517                 | 6,634,023              | (333,506)                | (0.29)                        |
| United Overseas Bank (Malaysia) Berhad   | 1,984,660                 | 2,048,200              | (63,540)                 | (0.06)                        |
| Total forward foreign currency contracts | <u>76,346,560</u>         | <u>78,014,160</u>      | <u>(1,667,600)</u>       | <u>(1.46)</u>                 |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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      | 33,560,000         | 42,447,000         |              |
| Creation of units arising from applications | 7,217,000          | 4,066,000          |              |
| Cancellation of units                       | (10,561,000)       | (12,953,000)       |              |
| At the end of the financial year            | <u>30,216,000</u>  | <u>33,560,000</u>  |              |
| (b) MYR Class units in circulation          |                    | <u>2025</u>        | <u>2024</u>  |
|                                             |                    | No. of units       | No. of units |
| At the beginning of the financial year      | 117,797,000        | 128,897,000        |              |
| Creation of units arising from applications | 21,225,000         | 24,985,000         |              |
| Cancellation of units                       | (48,401,000)       | (36,085,000)       |              |
| At the end of the financial year            | <u>90,621,000</u>  | <u>117,797,000</u> |              |
| (c) MYR Hedged-class units in circulation   |                    | <u>2025</u>        | <u>2024</u>  |
|                                             |                    | No. of units       | No. of units |
| At the beginning of the financial year      | 357,338,000        | 403,940,000        |              |
| Creation of units arising from applications | 55,523,000         | 48,021,000         |              |
| Cancellation of units                       | (96,916,000)       | (94,623,000)       |              |
| At the end of the financial year            | <u>315,945,000</u> | <u>357,338,000</u> |              |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

|     |                                             |                   |                   |
|-----|---------------------------------------------|-------------------|-------------------|
| (d) | SGD Hedged-class units in circulation       | <u>2025</u>       | <u>2024</u>       |
|     |                                             | No. of units      | No. of units      |
|     | At the beginning of the financial year      | 16,362,000        | 17,081,000        |
|     | Creation of units arising from applications | 4,346,000         | 4,147,000         |
|     | Cancellation of units                       | (4,134,000)       | (4,866,000)       |
|     | At the end of the financial year            | <u>16,574,000</u> | <u>16,362,000</u> |
| (e) | USD Class units in circulation              | <u>2025</u>       | <u>2024</u>       |
|     |                                             | No. of units      | No. of units      |
|     | At the beginning of the financial year      | 22,529,000        | 19,611,000        |
|     | Creation of units arising from applications | 4,476,000         | 10,243,000        |
|     | Cancellation of units                       | (13,463,000)      | (7,325,000)       |
|     | At the end of the financial year            | <u>13,542,000</u> | <u>22,529,000</u> |

#### 12 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><br>USD | Percentage<br>of<br><u>total trade</u><br>% |
|-------------------------------|------------------------------|---------------------------------------------|
| MFEX Mutual Funds Exchange AB | <u>31,499,348</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><br>USD | Percentage<br>of<br><u>total trade</u><br>% |
|-------------------------------|------------------------------|---------------------------------------------|
| MFEX Mutual Funds Exchange AB | <u>458,089,816</u>           | <u>100.00</u>                               |

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

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

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

|                                                                                   | <u>2025</u>  |       | <u>2024</u>  |       |
|-----------------------------------------------------------------------------------|--------------|-------|--------------|-------|
|                                                                                   | No. of units | USD   | No. of units | USD   |
| <u>The Manager:</u>                                                               |              |       |              |       |
| AHAM Asset Management Berhad<br>(The units are held legally for booking purposes) |              |       |              |       |
| - AUD Hedged-class                                                                | 2,750        | 1,139 | 3,702        | 1,617 |
| - MYR Class                                                                       | 2,200        | 391   | 2,636        | 477   |
| - MYR Hedged-class                                                                | 3,443        | 553   | 2,066        | 314   |
| - SGD Hedged-class                                                                | 2,828        | 1,462 | 3,525        | 1,816 |
| - USD Class                                                                       | 3,930        | 2,857 | 2,956        | 2,188 |

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

## AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

#### 14 TOTAL EXPENSE RATIO ("TER")

|     | <u>2025</u><br>% | <u>2024</u><br>% |
|-----|------------------|------------------|
| TER | <u>1.88</u>      | <u>1.88</u>      |

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD112,433,491 (2024: USD111,599,582).

#### 15 PORTFOLIO TURNOVER RATIO ("PTR")

|             | <u>2025</u> | <u>2024</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.13</u> | <u>1.94</u> |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD8,150,000 (2024: USD220,269,908)  
total disposal for the financial year = USD21,728,808 (2024: USD213,578,187)

## **AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the 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  
24 June 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the financial statements of AHAM World Series – Global Healthscience 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 35.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

### Information other than the financial statements and auditors’ report thereon

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

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

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

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 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 HEALTHSCIENCE 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 HEALTHSCIENCE 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  
24 June 2025

## **DIRECTORY OF SALES OFFICE**

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