

ANNUAL REPORT
30 April 2025

AHAM World Series – **Global Quantum Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustees Berhad
(313031-A)

Built On Trust

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AHAM WORLD SERIES – GLOBAL QUANTUM 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 Quantum Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	MSCI AC World Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2025 (%)						As at 30 Apr 2024 (%)					
Portfolio composition												
Collective investment scheme	97.29						98.29					
Cash and cash equivalents	2.71						1.71					
Total	100.00						100.00					
Currency class	USD Class	AUD Class	GBP Class	MYR Class	MYR-Hedged Class	SGD Class	USD Class	AUD Class	GBP Class	MYR Class	MYR-Hedged Class	SGD Class
Total NAV (million)	0.2826	0.3075	0.2091	16.8114	19.5759	0.2906	0.8980	0.3219	0.1415	21.0526	20.9874	0.3868
NAV per Unit (in respective currencies)	0.5641	0.7054	0.6079	0.6238	0.5155	0.5731	0.5245	0.6425	0.6023	0.6420	0.4928	0.5557
Unit in Circulation (million)	0.5010	0.4360	0.3440	26.9480	37.9720	0.5070	1.712	0.501	0.235	32.791	42.591	0.696
Highest NAV	0.5966	0.7549	0.6845	0.7027	0.5510	0.6227	0.5513	0.6768	0.6293	0.6685	0.5196	0.5789
Lowest NAV	0.4896	0.6302	0.5488	0.5621	0.4481	0.5130	0.4380	0.5519	0.5203	0.5373	0.4177	0.4674
Return of the Fund (%)	7.55	9.79	0.93	-2.83	4.61	3.13	4.39	5.47	3.66	11.65	1.18	6.25
- Capital Growth (%)	7.55	9.79	0.93	-2.83	4.61	3.13	4.39	5.47	3.66	11.65	1.18	6.25
- Income Distribution (%)	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
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹				1.91						1.92		
Portfolio Turnover Ratio (times) ²				0.20						0.16		

¹The TER of the Fund was lower due to lower expenses incurred by the Fund for the financial year.

²The PTR of the Fund was higher due to higher trading activities of the Fund over the financial year.

Category	As at 30 Apr 2023 (%)					
Portfolio composition						
Collective investment scheme	98.99					
Cash and cash equivalents	1.01					
Total	100.00					
Currency class	USD Class	AUD Class	GBP Class	MYR Class	MYR-Hedged Class	SGD Class
Total NAV (million)	1.2190	0.3520	0.1490	17.5520	19.4470	0.7070
NAV per Unit (in respective currencies)	0.5025	0.6092	0.5811	0.5750	0.4870	0.5230
Unit in Circulation (million)	2.427	0.578	0.256	30.525	39.928	1.351
Highest NAV	0.5443	0.6203	0.6310	0.6145	0.5325	0.5734
Lowest NAV	0.4199	0.5262	0.5181	0.5047	0.4118	0.4581
Return of the Fund (%)	-7.68	-0.47	-4.11	-5.29	-8.54	-8.79
- Capital Growth (%)	-7.68	-0.47	-4.11	-5.29	-8.54	-8.79
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)				1.98		
Portfolio Turnover Ratio (times)				0.18		

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distributions were declared for the financial year ended 30 April 2025.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	7.55%	3.64%	25.83%	12.82%
Benchmark	4.19%	8.78%	54.64%	30.39%
Outperformance	3.36%	(5.14%)	(28.81%)	(17.57%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	7.55%	1.20%	4.70%	1.68%
Benchmark	4.19%	2.84%	9.10%	3.74%
Outperformance	3.36%	(1.64%)	(4.40%)	(2.06%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	7.55%	4.38%	(7.68%)	(24.46%)	60.72%
Benchmark	4.19%	8.17%	(3.49%)	(13.37%)	64.11%
Outperformance	3.36%	(3.79%)	(4.19%)	(11.09%)	(3.39%)

AUD Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	9.79%	15.24%	27.91%	41.08%
Benchmark	5.69%	20.50%	57.75%	59.60%
Outperformance	4.10%	(5.26%)	(29.84%)	(18.52%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	9.79%	4.84%	5.04%	4.88%
Benchmark	5.69%	6.41%	9.54%	6.68%
Outperformance	4.10%	(1.57%)	(4.50%)	(1.80%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	9.79%	5.47%	(0.47%)	(17.85%)	35.10%

Benchmark	5.69%	10.34%	3.32%	(5.71%)	38.84%
Outperformance	4.10%	(4.87%)	(3.79%)	(12.14%)	(3.74%)

GBP Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	0.93%	0.31%	21.19%	21.58%
Benchmark	(2.37%)	2.51%	45.77%	35.54%
Outperformance	3.30%	(2.20%)	(24.58%)	(13.96%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	0.93%	0.10%	3.92%	2.74%
Benchmark	(2.37%)	0.83%	7.82%	4.30%
Outperformance	3.30%	(0.73%)	(3.90%)	(1.56%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	0.93%	3.65%	(4.11%)	(16.03%)	43.88%
Benchmark	(2.37%)	8.76%	(3.46%)	(4.75%)	49.30%
Outperformance	3.30%	(5.11%)	(0.65%)	(11.28%)	(5.42%)

MYR Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	(2.83%)	2.75%	26.28%	24.76%
Benchmark	(5.74%)	8.35%	55.28%	44.07%
Outperformance	2.91%	(5.60%)	(29.00%)	(19.31%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	(2.83%)	0.91%	4.77%	3.11%
Benchmark	(5.74%)	2.71%	9.20%	5.18%
Outperformance	2.91%	(1.80%)	(4.43%)	(2.07%)

Table 3: Annual Total Return

	FYE 2025	FYE 2024	FYE 2023	FYE 2022	FYE 2021
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	(1/5/24 - 30/4/25)	(1/5/23 - 30/4/24)	(1/5/22 - 30/4/23)	(1/5/21 - 30/4/22)	(1/5/20 - 30/4/21)
Fund	(2.83%)	11.65%	(5.29%)	(19.55%)	52.75%
Benchmark	(5.74%)	15.68%	(0.63%)	(8.21%)	56.12%
Outperformance	2.91%	(4.03%)	(4.66%)	(11.34%)	(3.37%)

MYR-Hedged Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (19/4/18 - 30/4/25)
Fund	4.61%	(3.19%)	19.25%	3.10%
Benchmark	(5.74%)	8.35%	55.28%	39.76%
Outperformance	10.35%	(11.54%)	(36.03%)	(36.66%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (19/4/18 - 30/4/25)
Fund	4.61%	(1.07%)	3.58%	0.43%
Benchmark	(5.74%)	2.71%	9.20%	4.87%
Outperformance	10.35%	(3.78%)	(5.62%)	(4.44%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	4.61%	1.19%	(8.54%)	(23.63%)	61.30%
Benchmark	(5.74%)	15.68%	(0.63%)	(8.21%)	56.12%
Outperformance	10.35%	(14.49%)	(7.91%)	(15.42%)	5.18%

SGD Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	3.13%	(0.05%)	18.97%	14.62%
Benchmark	(0.27%)	2.76%	43.21%	28.54%
Outperformance	3.40%	(2.81%)	(24.24%)	(13.92%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (8/2/18 - 30/4/25)
Fund	3.13%	(0.02%)	3.53%	1.91%
Benchmark	(0.27%)	0.91%	7.44%	3.53%
Outperformance	3.40%	(0.93%)	(3.91%)	(1.62%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	3.13%	6.25%	(8.79%)	(21.21%)	51.09%
Benchmark	(0.27%)	10.64%	(6.87%)	(9.99%)	54.84%
Outperformance	3.40%	(4.39%)	(1.92%)	(11.22%)	(3.75%)

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

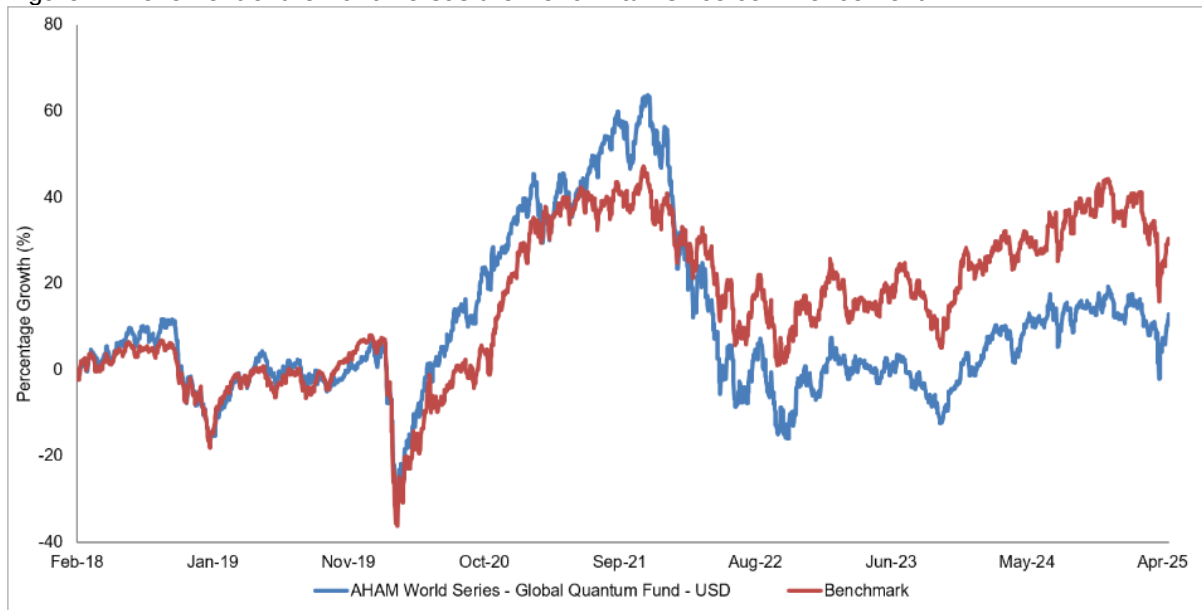
Performance Review (1 May 2024 to 30 April 2025)

USD Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 7.55% return compared to the benchmark return of 4.19%. The Fund thus outperformed the Benchmark by 3.36%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was USD0.5641 while the NAV as at 30 April 2024 was USD0.5245.

Since commencement, the Fund has registered a return of 12.82% compared to the benchmark return of 30.39%, underperforming by 17.57%.

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

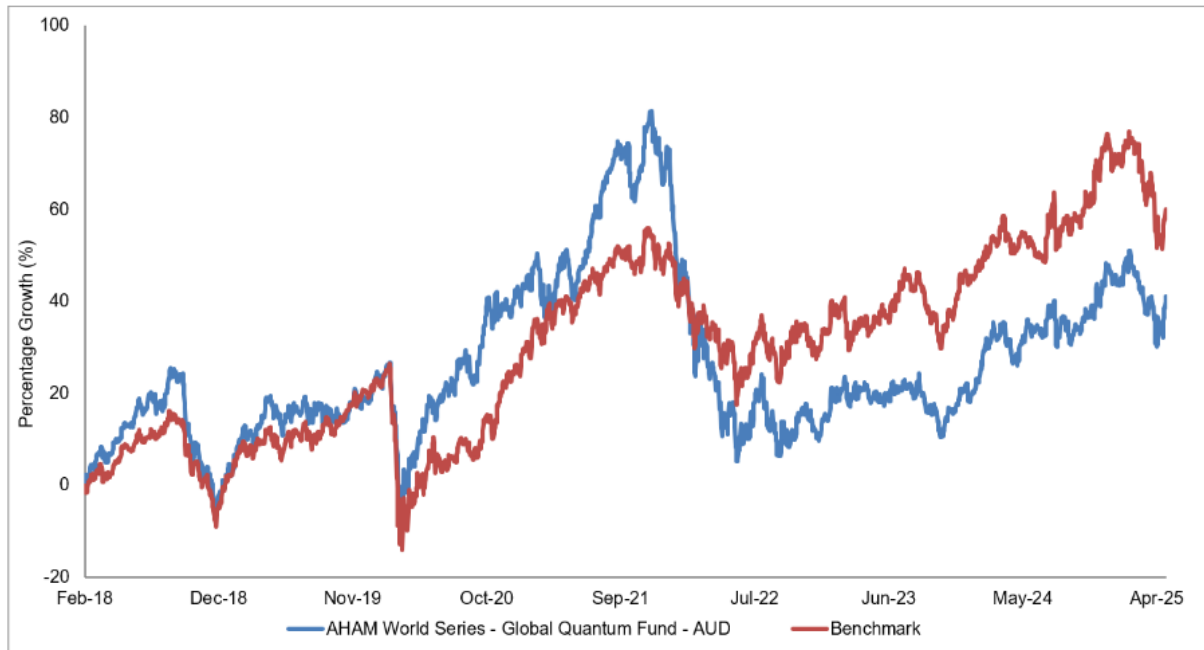


AUD Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 9.79% return compared to the benchmark return of 5.69%. The Fund thus outperformed the Benchmark by 4.10%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was AUD0.7054 while the NAV as at 30 April 2024 was AUD0.6425.

Since commencement, the Fund has registered a return of 41.08% compared to the benchmark return of 59.60%, underperforming by 18.52%.

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

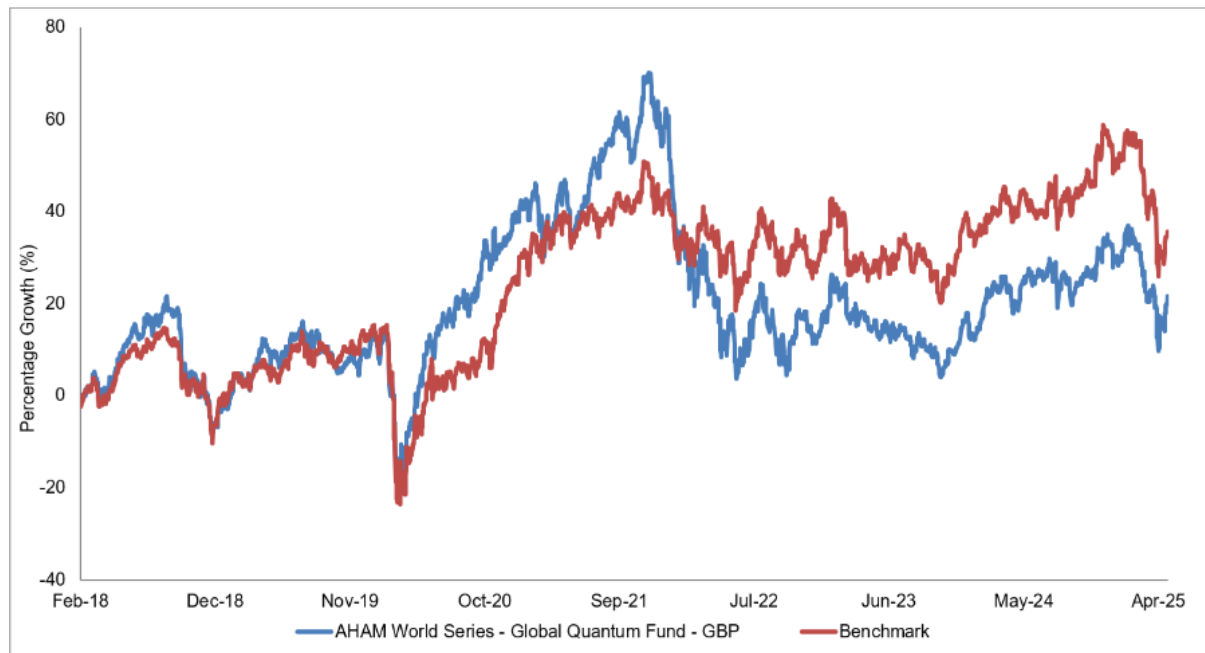


GBP Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 0.93% return compared to the benchmark return of -2.37%. The Fund thus outperformed the Benchmark by 3.30%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was GBP0.6079 while the NAV as at 30 April 2024 was GBP0.6023.

Since commencement, the Fund has registered a return of 21.58% compared to the benchmark return of 35.54%, underperforming by 13.96%.

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

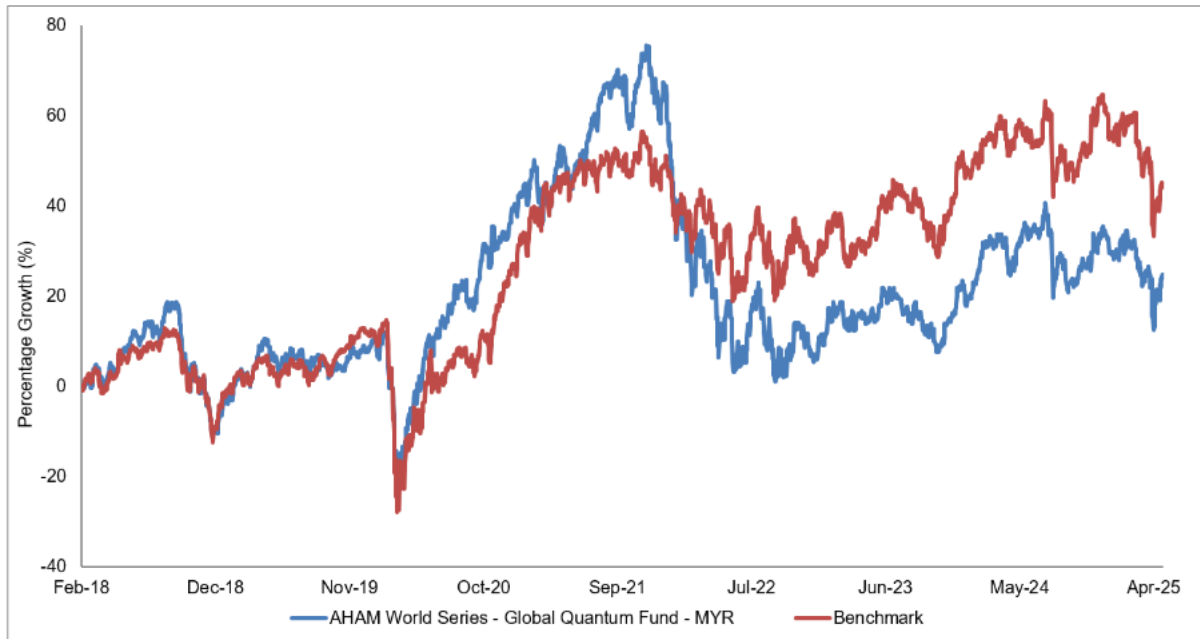


MYR Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -2.83% return compared to the benchmark return of -5.74%. The Fund thus outperformed the Benchmark by 2.91%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.6238 while the NAV as at 30 April 2024 was MYR0.6420.

Since commencement, the Fund has registered a return of 24.76% compared to the benchmark return of 44.07%, underperforming by 19.31%.

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

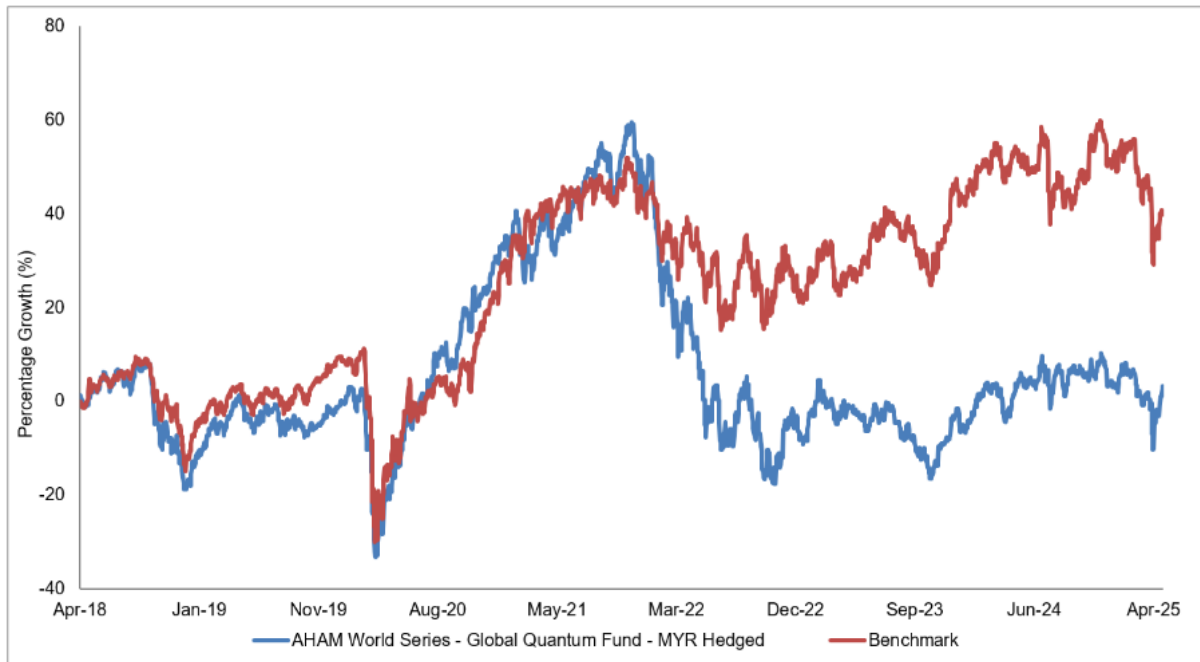


MYR-Hedged Class

For the period 1 May 2024 to 30 April 2025, the Fund registered a 4.61% return compared to the benchmark return of -5.74%. The Fund thus outperformed the Benchmark by 10.35%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.5155 while the NAV as at 30 April 2024 was MYR0.4928.

Since commencement, the Fund has registered a return of 3.10% compared to the benchmark return of 39.76%, underperforming by 36.66%.

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

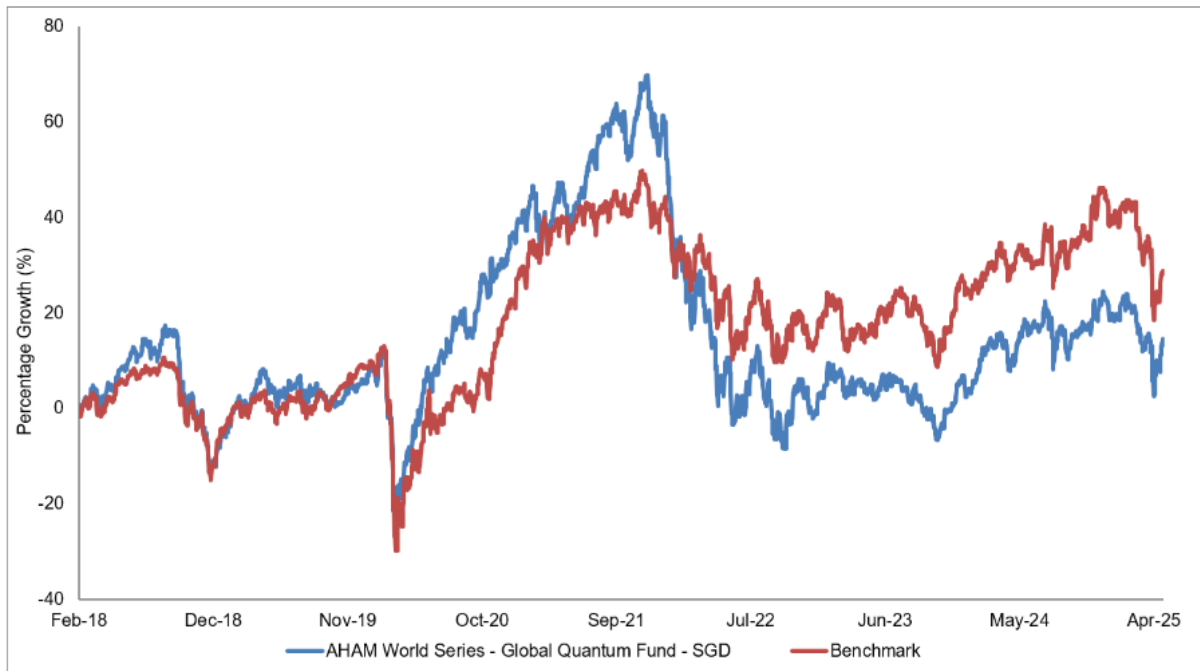


SGD Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 3.13% return compared to the benchmark return of -0.27%. The Fund thus outperformed the Benchmark by 3.40%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was SGD0.5731 while the NAV as at 30 April 2024 was SGD0.5557.

Since commencement, the Fund has registered a return of 14.62% compared to the benchmark return of 28.54%, underperforming by 13.92%.

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 AC World Small Cap 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 stood at 97.29% of the Fund's NAV, while the balance was held in cash and cash equivalents.

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

	Percentage of Target Fund's NAV %
Gaztransport Et Technigaz SA	4.50
CTS Eventim AG & Co KGaA	4.40
Encompass Health Corp	3.60
BayCurrent Inc	3.14
Caseys General Stores Inc	3.04
Vertex Inc	2.99
Cranswick PLC	2.93
Japan Elevator Service Holdings Co Ltd	2.90
Merit Medical Systems Inc	2.86
Texas Roadhouse Inc	2.76
Total	33.17

Strategies Employed

The Fund maintained highly invested in the Target Fund as at the end of the financial year and maintains its objective of achieving capital appreciation over medium to long term period. The Target Fund's investment objective to achieve long term total return by investing in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.

Market Review

Global markets experienced significant volatility and a complex interplay of economic, political, and policy-driven events. The period was marked by intensifying trade tensions, shifting central bank policies, and geopolitical uncertainties that shaped investor sentiment and asset performance worldwide.

In the United States ("U.S."), the economic backdrop was heavily influenced by the Trump administration's aggressive tariff strategy, which far exceeded initial expectations. These tariffs targeted key trading partners including China, Canada, Mexico, and the European Union, aiming to promote domestic investment and reshoring while extracting political concessions, such as increased defense spending from European allies. The immediate impact of these measures was heightened market volatility, culminating in sharp declines across U.S. equities. The Standard & Poor's ("S&P") 500 posted its worst monthly performance since 2022, and the Nasdaq Composite entered technical correction territory. The automotive sector was particularly affected, hit by proposed 25% tariffs on imported vehicles and parts, alongside the enactment of previously delayed duties on steel and aluminum. Despite these headwinds, the U.S. Federal Reserve ("Fed") maintained a cautious stance, holding interest rates steady for much of the period as it awaited clearer signs of inflation trajectory and the economic consequences of the tariff measures.

Economic resilience in the U.S. was noted, with sub-trend growth remaining the baseline outlook despite rising downside risks linked to trade uncertainty. Corporate balance sheets were generally strong, helping businesses manage input cost pressures. Consumer and business sentiment waned somewhat but had not yet translated into significant payroll declines. Short-term inflation expectations ticked up, though without clear labor market weakening, the Fed mostly adopted a wait-and-see approach, balancing inflation concerns against growth risks. Market expectations shifted as the Fed's September interest rate cut prompted a more cautious easing outlook in subsequent meetings.

Across the Atlantic, European markets mirrored the challenges faced globally, with broad declines in equities during periods of heightened risk-off sentiment. The European Central Bank continued its accommodative monetary policy, implementing multiple rate cuts over nine months and reducing the 2025 growth forecast to a modest 0.9%. Inflation data in the eurozone presented a mixed picture, with headline consumer prices rising modestly but core inflation remaining stubbornly elevated. Political developments added layers of complexity,

including a snap general election in Japan that diminished the ruling coalition's majority and weakened the yen due to reduced expectations of further Bank of Japan tightening. In the United Kingdom ("UK"), the newly elected Labour government's first Budget combined significant tax hikes with borrowing to stimulate growth, leading to higher long-term gilt yields amid inflation and debt concerns. The UK also grappled with tariff exemption negotiations and moderate inflation easing, while the Bank of England held rates steady.

Emerging markets showed relative resilience during the period. Indian equities benefited from expectations of interest rate cuts, and Chinese stocks rallied on the back of strong earnings and pro-growth government initiatives. However, global trade tensions and geopolitical uncertainties—particularly surrounding US-Ukraine relations and broader tariff retaliations—posed risks that tempered enthusiasm. Defense stocks gained in the eurozone amid U.S. pressure on North Atlantic Treaty Organization ("NATO") allies to increase military spending, and Germany's recent elections sparked hopes for fiscal stimulus that supported regional equities.

The tariff disputes and policy uncertainties drove significant volatility spikes, notably when Trump abruptly raised tariffs before granting a 90-day reprieve, sending the VIX volatility index above 50, its highest in over five years. The immediate imposition of high tariffs led to widespread market sell-offs and multiple markets slipping into bear territory. While subsequent tariff de-escalations helped stabilize markets temporarily, warnings from the International Monetary Fund ("IMF") and Federal Reserve highlighted the likely longer-term negative impacts on growth and inflation.

In this challenging environment, corporate earnings and sector-level developments played an outsized role in the Target Fund performance. Companies like Asics and Fabrinet exceeded expectations, demonstrating strong execution and competitive positioning, while others such as Axon faced headwinds from declining contracted revenue despite solid pipelines. Ticketing operator CTS Eventim outperformed despite sector pressures from negative news affecting competitors like Live Nation. Software firm Altair Engineering benefited from robust demand for simulation tools and expanded market opportunities, while Steadfast raised guidance amid strong organic and acquisition-driven growth. Conversely, Chief Executive Officer ("CEO") departures at companies like Lattice and political developments such as Morena's electoral victory in Brazil, which stirred concerns over banking regulation, led to share price declines. Similarly, cautious business sentiment in Europe weighed on industrial names like Jungheinrich amid political uncertainty.

Throughout this twelve-month period, the interplay of trade policy, central bank actions, political events, and company-specific fundamentals created a dynamic and sometimes turbulent market landscape. Investors navigated a shifting risk environment marked by bouts of optimism tied to easing monetary policy and earnings beats, counterbalanced by fears of a prolonged trade war, inflation persistence, and geopolitical tension. This complexity underscored the importance of selective exposure to resilient sectors and regions, alongside active risk management in portfolio construction.

Investment Outlook

Whilst the U.S. administration has dialed back some of its initial tariff threats, significant uncertainty remains. This uncertainty has been reflected in softer company guidance. Economic data, meanwhile, continues to be mixed as numbers are distorted by early pull in of demand ahead of potential tariffs. A clearer demand picture is only likely to emerge in one to two months, at which point, the Target Fund Manager will watch to see if the Federal Reserve takes any action.

Although markets have recently rebounded from a technically oversold position, the Target Fund Manager is maintaining their bias towards defensive growth companies given the clouded outlook. They are keeping a weather eye on share price valuations and favour companies that have the financial strength and adaptability to flex their supply chain, a deep understanding of the needs of their customers, and the market share clout to maintain pricing power.

State of Affairs of the Fund

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

Soft Commissions received from Brokers/Dealers

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

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

During the financial year under review, no soft commission was received by the 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 QUANTUM 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 is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
26 June 2025

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		281	307
Net gain on foreign currency exchange		3,447	1,711
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	9	332,603	(405,203)
Net gain on financial assets at fair value through profit or loss	8	947,802	608,217
		<u>1,284,133</u>	<u>205,032</u>
EXPENSES			
Management fee	4	(187,447)	(179,688)
Trustee fee	5	(4,169)	(3,998)
Fund accounting fee	6	(2,392)	(1,545)
Auditors' remuneration		(1,680)	(1,792)
Tax agent's fee		(899)	(784)
Other expenses		(3,165)	(3,203)
		<u>(199,752)</u>	<u>(191,010)</u>
NET PROFIT BEFORE TAXATION		1,084,381	14,022
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,084,381</u>	<u>14,022</u>
Increase in net assets attributable to unit holders comprise the following:			
Realised amount		(112,846)	(933,914)
Unrealised amount		1,197,227	947,936
		<u>1,084,381</u>	<u>14,022</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 QUANTUM FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		194,924	194,166
Amount due from broker		-	358,850
Amount due from Manager			
- creation of units		-	2,535
- management fee rebate receivable		6,388	7,790
Financial assets at fair value through profit or loss	8	9,162,409	10,205,434
Forward foreign currency contracts at fair value through profit or loss	9	94,621	1,145
TOTAL ASSETS		<u>9,458,342</u>	<u>10,769,920</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	5,590	85,063
Amount due to Manager			
- management fee		13,064	15,807
- cancellation of units		17,088	280,823
Amount due to Trustee		291	351
Fund accounting fee		-	767
Auditors' remuneration		1,789	1,792
Tax agent's fee		899	784
Other payable and accruals		1,838	1,133
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>40,559</u>	<u>386,520</u>
NET ASSET VALUE OF THE FUND		<u>9,417,783</u>	<u>10,383,400</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>9,417,783</u>	<u>10,383,400</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		196,674	210,234
- GBP Class		279,368	177,545
- MYR Class		3,897,839	4,413,554
- MYR-Hedged Class		4,538,809	4,399,881
- SGD Class		222,499	284,180
- USD Class		282,594	898,006
		<u>9,417,783</u>	<u>10,383,400</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	10 (a)	436,000	501,000
- GBP Class	10 (b)	344,000	235,000
- MYR Class	10 (c)	26,948,000	32,791,000
- MYR-Hedged Class	10 (d)	37,972,000	42,591,000
- SGD Class	10 (e)	507,000	696,000
- USD Class	10 (f)	501,000	1,712,000
		<u>66,708,000</u>	<u>78,526,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Class		0.4511	0.4196
- GBP Class		0.8121	0.7555
- MYR Class		0.1446	0.1346
- MYR-Hedged Class		0.1195	0.1033
- SGD Class		0.4389	0.4083
- USD Class		<u>0.5641</u>	<u>0.5245</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.7054	AUD0.6425
- GBP Class		GBP0.6079	GBP0.6023
- MYR Class		RM0.6238	RM0.6420
- MYR-Hedged Class		RM0.5155	RM0.4928
- SGD Class		SGD0.5731	SGD0.5557
- USD Class		<u>USD0.5641</u>	<u>USD0.5245</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 QUANTUM FUND

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

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	10,383,400	10,460,514
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	1,262,405	2,449,371
- AUD Class	81,770	13,122
- GBP Class	90,301	-
- MYR Class	326,000	1,415,936
- MYR-Hedged Class	764,334	1,006,279
- USD Class	-	14,034
Cancellation of units	(3,312,403)	(2,540,507)
- AUD Class	(111,705)	(42,533)
- GBP Class	-	(15,797)
- MYR Class	(1,149,729)	(1,113,197)
- MYR-Hedged Class	(1,296,301)	(719,416)
- SGD Class	(81,054)	(268,331)
- USD Class	(673,614)	(381,233)
Increase in net assets attributable to unit holders during the financial year	1,084,381	14,022
- AUD Class	16,375	7,908
- GBP Class	11,522	8,076
- MYR Class	308,014	175,388
- MYR-Hedged Class	670,895	(247,250)
- SGD Class	19,373	24,146
- USD Class	58,202	45,754
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>9,417,783</u>	<u>10,383,400</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 QUANTUM FUND

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

	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	3,288,286	1,430,849
Purchase of investments	(1,030,000)	(1,120,000)
Interest received	281	307
Management fee rebate received	92,793	88,237
Management fee paid	(190,190)	(179,864)
Trustee fee paid	(4,229)	(4,002)
Fund accounting fee	(3,159)	(1,601)
Payment for other fees and expenses	(4,927)	(5,931)
Net realised loss on foreign currency exchange	(23,433)	(41,211)
Net realised gain/(loss) on forward foreign currency contracts	159,654	(431,216)
Net cash flows generated from/(used in) operating activities	2,285,076	(264,432)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,264,940	2,447,947
Payments for cancellation of units	(3,576,138)	(2,265,629)
Net cash flows (used in)/generated from financing activities	(2,311,198)	182,318
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,122)	(82,114)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	26,880	42,921
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	194,166	233,359
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	194,924	194,166

Cash and cash equivalents as at 30 April 2025 and 30 April 2024 comprise of bank balances.

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

AHAM WORLD SERIES - GLOBAL QUANTUM 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 L.

- (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 QUANTUM 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 deposit with a licensed financial institution are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial asset, 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 QUANTUM 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 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.

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.

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

(iii) Impairment

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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.

G CASH AND CASH EQUIVALENTS

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

H AMOUNT DUE FROM BROKER

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unit holders' 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.

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 position will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instruments are recognised in the statement of comprehensive income when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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 INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM 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 Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 4 January 2018 and First Supplemental Deed dated 20 March 2018 and Second Supplemental Deed dated 1 December 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series - Global Quantum Fund to AHAM World Series - Global Quantum Fund as amended by the Second Supplemental Deed dated 1 December 2023.

The Fund commenced operations on 18 January 2018 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 Deeds, 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 Deeds and the objective of the Fund.

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

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		194,924	-	194,924
Amount due from Manager				
- management fee rebate receivable		6,388	-	6,388
Collective investment scheme	8	-	9,162,409	9,162,409
Forward foreign currency contracts	9	-	94,621	94,621
Total		<u>201,312</u>	<u>9,257,030</u>	<u>9,458,342</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	5,590	5,590
Amount due to Manager				
- management fee		13,064	-	13,064
- cancellation of units		17,088	-	17,088
Amount due to Trustee		291	-	291
Auditors' remuneration		1,789	-	1,789
Tax agent's fee		899	-	899
Other payables and accruals		1,838	-	1,838
Total		<u>34,969</u>	<u>5,590</u>	<u>40,559</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		194,166	-	194,166
Amount due from broker		358,850	-	358,850
Amount due from Manager				
- creation of units		2,535	-	2,535
- management fee rebate receivable		7,790	-	7,790
Collective investment scheme	8	-	10,205,434	10,205,434
Forward foreign currency contracts	9	-	1,145	1,145
Total		<u>563,341</u>	<u>10,206,579</u>	<u>10,769,920</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	85,063	85,063
Amount due to Manager				
- management fee		15,807	-	15,807
- cancellation of units		280,823	-	280,823
Amount due to Trustee		351	-	351
Fund accounting fee		767	-	767
Auditors' remuneration		1,792	-	1,792
Tax agent's fee		784	-	784
Other payables and accruals		1,133	-	1,133
Total		<u>301,457</u>	<u>85,063</u>	<u>386,520</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 QUANTUM FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	9,162,409	10,205,434

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

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit after</u> <u>tax//NAV</u> USD
<u>2025</u>		
-10%	8,246,168	(916,241)
0%	9,162,409	-
+10%	10,078,650	916,241
<u>2024</u>		
-10%	9,184,891	(1,020,543)
0%	10,205,434	-
+10%	11,225,977	1,020,543

AHAM WORLD SERIES - GLOBAL QUANTUM 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 deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposit on short-term basis.

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

(c) Currency risk

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Australian Dollar	-	2,314	2,314
British Pound Sterling	-	18,496	18,496
Malaysian Ringgit	94,621	6,998	101,619
Singapore Dollar	-	7,289	7,289
	<u>94,621</u>	<u>35,097</u>	<u>129,718</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	196,674	196,674
British Pound Sterling	-	-	279,368	279,368
Malaysian Ringgit	5,590	21,614	8,436,648	8,463,852
Singapore Dollar	-	-	222,499	222,499
	<u>5,590</u>	<u>21,614</u>	<u>9,135,189</u>	<u>9,162,393</u>

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	-	13,884	-	13,884
British Pound Sterling	-	306	-	306
Malaysian Ringgit	1,145	34,237	2,535	37,917
Singapore Dollar	-	2,217	-	2,217
	<u>1,145</u>	<u>50,644</u>	<u>2,535</u>	<u>54,324</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unit holders USD	Total USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	210,234	210,234
British Pound Sterling	-	-	177,545	177,545
Malaysian Ringgit	85,063	25,299	8,813,435	8,923,797
Singapore Dollar	-	-	284,180	284,180
	<u>85,063</u>	<u>25,299</u>	<u>9,485,394</u>	<u>9,595,756</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 after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV USD
<u>2025</u>		
Australian Dollar	+/-9.13	-/+17,745
British Pound Sterling	+/-7.19	-/+18,757
Malaysian Ringgit	+/-7.20	-/+587,029
Singapore Dollar	+/-4.93	-/+10,610

AHAM WORLD SERIES - GLOBAL QUANTUM 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)

	Change in rate %	Impact on profit after tax/NAV USD
<u>2024</u>		
Australian Dollar	+/-10.35	-/+20,322
British Pound Sterling	+/-7.31	-/+12,956
Malaysian Ringgit	+/-5.54	-/+492,278
Singapore Dollar	+/-4.46	-/+12,576

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

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

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

The settlement of amount due from broker are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

AHAM WORLD SERIES - GLOBAL QUANTUM 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:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2025</u>				
Financial services				
- AAA	18,192	194,924	-	213,116
- AA1	284	-	-	284
Others				
- Non-rated ("NR")	76,145	-	6,388	82,533
	<u>94,621</u>	<u>194,924</u>	<u>6,388</u>	<u>295,933</u>
	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2024</u>				
Financial services				
- AAA	-	194,166	-	194,166
- AA1	1,145	-	-	1,145
Others				
- NR	-	-	369,175	369,175
	<u>1,145</u>	<u>194,166</u>	<u>369,175</u>	<u>564,486</u>

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

Liquidity risk

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

Liquidity risk (continued)

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	5,590	5,590
Amount due to Manager			
- management fee	13,064	-	13,064
- cancellation of units	17,088	-	17,088
Amount due to Trustee	291	-	291
Auditors' remuneration	-	1,789	1,789
Tax agent's fee	-	1,683	1,683
Other payables and accruals	-	1,054	1,054
Net assets attributable to unit holders*	9,417,783	-	9,417,783
	<u>9,448,226</u>	<u>10,116</u>	<u>9,458,342</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	8,748	76,315	85,063
Amount due to Manager			
- management fee	15,807	-	15,807
- cancellation of units	280,823	-	280,823
Amount due to Trustee	351	-	351
Fund accounting fee	767	-	767
Auditors' remuneration	-	1,792	1,792
Tax agent's fee	-	784	784
Other payables and accruals	-	1,133	1,133
Net assets attributable to unit holders*	10,383,400	-	10,383,400
	<u>10,689,896</u>	<u>80,024</u>	<u>10,769,920</u>

* Outstanding units are redeemable by on demand at the unit holder's option (Note I). 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 QUANTUM 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 QUANTUM FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	9,162,409	-	-	9,162,409
- forward foreign currency contracts	-	94,621	-	94,621
	<u>9,162,409</u>	<u>94,621</u>	<u>-</u>	<u>9,257,030</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	5,590	-	5,590
	<u>-</u>	<u>5,590</u>	<u>-</u>	<u>5,590</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	10,205,434	-	-	10,205,434
- forward foreign currency contracts	-	1,145	-	1,145
	<u>10,205,434</u>	<u>1,145</u>	<u>-</u>	<u>10,206,579</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	85,063	-	85,063
	<u>-</u>	<u>85,063</u>	<u>-</u>	<u>85,063</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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, amount due from broker 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 Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 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 Deeds, 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 0.04% (2024: 0.04%) 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 USD2,392 (equivalent to: RM11,000) (2024: USD1,545 (equivalent to: RM7,333)) during the financial year.

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

7 TAXATION

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

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit before taxation	1,084,381	14,022
Tax at Malaysian statutory rate of 24% (2024: 24%)	260,251	3,365
Tax effects of:		
Investment income not subjected to tax	(308,191)	(28,054)
Expenses not deductible for tax purposes	2,494	2,287
Restriction on tax deduction expenses for Wholesale Fund	45,446	22,402
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL QUANTUM 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

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	9,162,409	10,205,434
	<u>9,162,409</u>	<u>10,205,434</u>
Net gain on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(140,986)	(358,922)
- unrealised gain on changes in fair value	997,397	879,001
- management fee rebate on collective investment scheme#	91,391	88,138
	<u>947,802</u>	<u>608,217</u>

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

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
abrdn SICAV II – Global Smaller Companies Fund (Class D)	729,207	9,457,085	9,162,409	97.29
Total collective investment scheme	<u>729,207</u>	<u>9,457,085</u>	<u>9,162,409</u>	<u>97.29</u>
Accumulated unrealised loss on collective investment scheme		(294,676)		
Total collective investment scheme		<u>9,162,409</u>		

AHAM WORLD SERIES - GLOBAL QUANTUM 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)

(a) Collective investment scheme (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
abrdn SICAV II – Global Smaller Companies Fund (Class D)	884,123	11,497,507	10,205,434	98.29
Total collective investment scheme	<u>884,123</u>	<u>11,497,507</u>	<u>10,205,434</u>	<u>98.29</u>
Accumulated unrealised loss on collective investment scheme		(1,292,073)		
Total collective investment scheme		<u>10,205,434</u>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
Gaztransport Et Technigaz SA	4.50
CTS Eventim AG & Co KGaA	4.40
Encompass Health Corp	3.60
BayCurrent Inc	3.10
Caseys General Stores Inc	3.00
Vertex Inc	3.00
Cranswick PLC	2.90
Japan Elevator Service Holdings Co Ltd	2.90
Merit Medical Systems Inc	2.90
Texas Roadhouse Inc	2.80
Total	<u>33.10</u>

AHAM WORLD SERIES - GLOBAL QUANTUM 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 (continued)

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

	Percentage of Target Fund's NAV %
Axon Enterprise Inc	4.70
CTS Eventim AG & Co KGaA	4.60
Altair Engineering Inc	4.40
ASICS Corporation	4.40
Gaztransport et Technigaz SA	4.40
Intermediate Capital Group PLC	4.00
Carlisle Companies Inc	3.70
Fabrinet	3.50
Deckers Outdoor Corporation	3.40
MSA Safety Inc	3.20
Total	40.30

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 10 (2024: 9) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD4,332,839 (2024: USD4,484,967). 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 Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	94,621	1,145
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	5,590	85,063

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	159,654	(431,216)
- unrealised gain on changes in fair value	172,949	26,013
	<u>332,603</u>	<u>(405,203)</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	604,700	610,006	(5,306)	(0.06)
CIMB Bank Bhd	417,683	408,348	9,335	0.10
Hong Leong Bank Bhd	330,634	321,777	8,857	0.09
JP Morgan Chase Bhd	3,068,853	2,992,708	76,145	0.81
Total forward foreign currency contracts	<u>4,421,870</u>	<u>4,332,839</u>	<u>89,031</u>	<u>0.94</u>

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	614,882	615,795	(913)	(0.01)
CIMB Bank Bhd	482,687	491,435	(8,748)	(0.08)
Hong Leong Bank Bhd	805,085	819,039	(13,954)	(0.13)
JP Morgan Chase Bhd	2,498,395	2,558,698	(60,303)	(0.58)
Total forward foreign currency contracts	<u>4,401,049</u>	<u>4,484,967</u>	<u>(83,918)</u>	<u>(0.80)</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	501,000	578,000
Creation of units arising from applications	174,000	30,000
Cancellation of units	(239,000)	(107,000)
At the end of the financial year	<u>436,000</u>	<u>501,000</u>

(b) GBP Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	235,000	256,000
Creation of units arising from applications	109,000	-
Cancellation of units	-	(21,000)
At the end of the financial year	<u>344,000</u>	<u>235,000</u>

(c) MYR Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	32,791,000	30,525,000
Creation of units arising from applications	2,205,000	10,923,000
Cancellation of units	(8,048,000)	(8,657,000)
At the end of the financial year	<u>26,948,000</u>	<u>32,791,000</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR–Hedged Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	42,591,000	39,928,000
Creation of units arising from applications	6,626,000	9,682,000
Cancellation of units	(11,245,000)	(7,019,000)
At the end of the financial year	<u>37,972,000</u>	<u>42,591,000</u>

(e) SGD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	696,000	1,351,000
Cancellation of units	(189,000)	(655,000)
At the end of the financial year	<u>507,000</u>	<u>696,000</u>

(f) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	1,712,000	2,427,000
Creation of units arising from applications	-	28,000
Cancellation of units	(1,211,000)	(743,000)
At the end of the financial year	<u>501,000</u>	<u>1,712,000</u>

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

11 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total trade %
abrdn Investments Luxembourg SA	3,959,436	100.00

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total trade %
abrdn Investments Luxembourg SA	2,909,698	100.00

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

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

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

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

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad				
(The units are held legally for booking purposes)				
- AUD Class	3,189	1,439	3,585	1,504
- GBP Class	2,638	2,143	3,178	2,401
- MYR Class	2,277	329	2,613	352
- MYR-Hedged Class	3,150	376	3,463	358
- SGD Class	2,363	1,037	2,775	1,133
- USD Class	3,586	2,023	2,616	1,372

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

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.91</u>	<u>1.92</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 the Fund calculated on a daily basis

The average NAV of the Fund year or the financial year calculated on a daily basis was USD10,447,550 (2024: USD9,976,332)

AHAM WORLD SERIES - GLOBAL QUANTUM FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.20</u>	<u>0.16</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,030,000 (2024: USD1,120,000)
total disposal for the financial year = USD3,070,422 (2024: USD2,148,621)

AHAM WORLD SERIES - GLOBAL QUANTUM 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 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 April 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 June 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM World Series - Global Quantum 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 36.

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 QUANTUM
FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL QUANTUM
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.
- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (c) 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 QUANTUM
FUND
(CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my