

SEMI-ANNUAL REPORT
30 April 2025

AHAM World Series – US Dollar Bond Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM WORLD SERIES – US DOLLAR BOND FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period 13 August 2024 (Date of Launch) - 30 April 2025

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FUND INFORMATION

Fund Name	AHAM World Series – US Dollar Bond Fund
Fund Type	Income
Fund Category	Feeder Fund
Investment Objective	The Fund seeks to provide regular income over medium to long term period.
Benchmark	N/A
Distribution Policy	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2025 (%)		
Portfolio composition			
Collective investment scheme		96.96	
Cash and cash equivalent		3.04	
Total		100.00	
Currency class	USD Class	MYR Class	MYR-Hedged Class
Total NAV (million)	0.1194	0.0705	14.9032
NAV per Unit (in respective currencies)	0.5038	0.4862	0.4855
Unit in Circulation (million)	0.2370	0.1450	30.6980
Highest NAV	0.5162	0.5049	0.5067
Lowest NAV	0.4873	0.4790	0.4706
Return of the Fund (%) ¹	-1.62	5.79	-2.68
- Capital Growth (%)	-2.56	3.84	-4.22
- Income Distribution (%)	0.97	1.87	1.61
Gross Distribution per Unit (sen)	0.48	0.92	0.77
Net Distribution per Unit (sen)	0.48	0.92	0.77
Total Expense Ratio (%)		0.98	
Portfolio Turnover Ratio (times)		1.67	

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

¹Fund returns are calculated from the investment date of the Fund, 03 September 2024.

Income Distribution / Unit Split

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
21-Oct-24	22-Oct-24	0.4936	0.0014	0.4911
21-Nov-24	22-Nov-24	0.4845	0.0016	0.4835
22-Dec-24	23-Dec-24	0.4806	0.0014	0.4771
21-Jan-25	22-Jan-25	0.4772	0.0016	0.4748
23-Feb-25	24-Feb-25	0.4793	0.0016	0.4794

MYR Class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
21-Oct-24	22-Oct-24	0.4891	0.0012	0.4893
21-Nov-24	22-Nov-24	0.4988	0.0017	0.4982
22-Dec-24	23-Dec-24	0.5012	0.0015	0.4954
21-Jan-25	22-Jan-25	0.4947	0.0017	0.4879
23-Feb-25	24-Feb-25	0.4913	0.0016	0.4905

USD Class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
21-Jan-25	22-Jan-25	0.4945	0.0017	0.4920
23-Feb-25	24-Feb-25	0.4974	0.0016	0.4975
23-Mar-25	24-Mar-25	0.5028	0.0015	0.5000

No income distribution or unit split was declared for the financial period ended 30 April 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	22-Oct-24	0.1400	100.00	0.0000	0.00
MYR-Hedged	22-Nov-24	0.1600	100.00	0.0000	0.00
MYR-Hedged	23-Dec-24	0.1430	100.00	0.0000	0.00
MYR-Hedged	22-Jan-25	0.1640	100.00	0.0000	0.00
MYR-Hedged	24-Feb-25	0.1600	100.00	0.0000	0.00
MYR	22-Oct-24	0.1200	100.00	0.0000	0.00
MYR	22-Nov-24	0.1700	100.00	0.0000	0.00
MYR	23-Dec-24	0.1470	100.00	0.0000	0.00
MYR	22-Jan-25	0.1710	100.00	0.0000	0.00
MYR	24-Feb-25	0.1620	100.00	0.0000	0.00
USD	22-Jan-25	0.1700	100.00	0.0000	0.00
USD	24-Feb-25	0.1630	100.00	0.0000	0.00
USD	24-Mar-25	0.1480	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (3/9/24 - 30/4/25)
USD Class	2.02%
MYR Class	(0.72%)
MYR Hedged Class	(1.07%)

Table 2: Average Total Return

N/A

Table 3: Annual Total Return

N/A

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 (3 September 2024 to 30 April 2025)

USD Class

For the period 3 September 2024 to 30 April 2025, the Fund registered a return of 2.02%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was USD0.5038 while the initial NAV was USD0.5000. During the same period under review, the Fund has declared a total income distribution of USD0.00616 per unit.

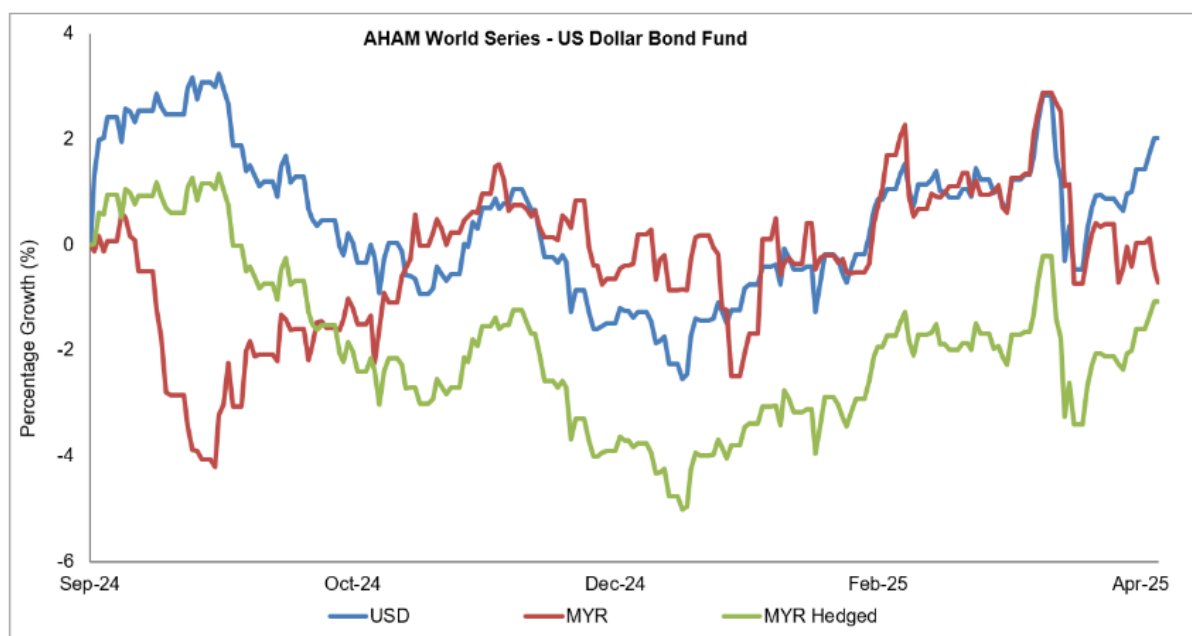
MYR Class

For the period 3 September 2024 to 30 April 2025, the Fund registered a return of -0.72%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.4862 while the initial NAV was MYR0.5000. During the same period under review, the Fund has declared a total income distribution of MYR0.01026 per unit.

MYR Hedged Class

For the period 3 September 2024 to 30 April 2025, the Fund registered a return of -1.07%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.4855 while the initial NAV was MYR0.5000. During the same period under review, the Fund has declared a total gross income distribution of MYR0.00897 per unit.

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."

Asset Allocation

For a snapshot of the Fund's asset mix during the period 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 96.96% of the Fund's NAV, while the balance was held in cash.

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

	Percentage of Target Fund's NAV %
US Treasury N/B	54.47
MSTDW 3.521%/VAR 05/22/31	2.20
KFW	1.82
JP Morgan Chase Bank NA	1.34
AIB Group PLC	1.30
UBS Group AG	1.30
Aercap Ireland Cap/Globa	1.16
Teva Pharm FNC NL II	1.01
Bank of America Corp	0.98
Bundesschatzanweisungen	0.92
Total	66.5

Strategies Employed

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

Market Review

Between August 2024 and April 2025, the market navigated a shifting macroeconomic landscape defined by persistent policy uncertainty, growing concerns about the resilience of the US consumer, and an evolving stance from the Federal Reserve. The period was marked by a recalibration of interest rates, geopolitical developments such as the imposition of tariffs, and mounting evidence of economic strain—particularly in labour markets and among small and medium-sized enterprises (SMEs). These factors played a central role in shaping the performance and positioning of the USD bond fund over the review period.

The Federal Reserve's initial rate cut in September 2024 confirmed the long-held market view that the Fed Funds Rate (FFR) at 5.50% was excessively restrictive, especially in light of inflation data consistently approaching the 2% target. With a sparse meeting schedule ahead, the Fed's decision to front-load the cutting cycle was seen as a necessity to avoid overly tight financial conditions extending further into the year. While the market welcomed the rate cuts, attention quickly turned to the Fed's updated dot plot, which indicated expectations for two further cuts before year-end, in November and December. The dot plot's implications on the medium-term policy trajectory had a more significant impact on market pricing than the size of the initial cut itself. Nevertheless, the effectiveness of these cuts in stimulating the real economy remained in question, as consumers and SMEs continued to feel the lagging effects of high borrowing costs.

Labour market signals emerged as the dominant driver of rate expectations and Target Fund positioning. Despite occasional upside surprises in non-farm payroll data—particularly in September and October—there was a growing view that these figures may have been overstated due to declining response rates from small firms, which are under increasing financial pressure. Anecdotal evidence such as Accenture delaying promotions and graduate hiring underscored the fragility in employment conditions. The Target Fund maintained a slightly long duration bias through much of this period, especially in the 5- to 10-year segment of the US Treasury curve, reflecting a view that labour market weakness and a slowing consumer would eventually prompt a rally in government bonds.

By the fourth quarter of 2024, the resilience of US economic data, including strong labour prints and a growing probability of a Trump presidential victory, began to exert upward pressure on yields. This created headwinds for the Target Fund's long US duration exposure, particularly in the intermediate part of the curve. However, the Target Fund's strategic overweight in Bunds and Gilts provided diversification benefits and supported performance during periods of heightened volatility. The allocation to these off-benchmark positions reflected the belief that a US slowdown would have knock-on effects on European economies, with a typical three-month lag.

Credit spreads remained historically tight for much of this period, driven by strong technicals and continued investor demand, particularly from pension funds and insurers. The Target Fund held a consistent underweight to credit, particularly in the BBB segment and longer-duration investment grade (IG) exposures, where valuations were deemed unconvincing given the deteriorating growth outlook. Though this underweight detracted from relative returns in months like October and December, it was increasingly vindicated in early 2025 as credit spreads widened amid a global risk-off environment catalyzed by the announcement of reciprocal tariffs.

In January and February 2025, duration positioning once again proved to be a significant contributor to performance. US yields declined as concerns mounted over the sustainability of consumer spending and the potential for stagflation, driven by food price inflation and fears of labour shortages—particularly in construction—due to immigration-related policy risks. While the Target Fund remained cautious, it began selectively increasing credit beta in February, particularly in sectors and issuers that had seen spread widening. Defensive allocation in banks and supranationals, as well as selective high-yield exposure in names like Royal Caribbean and Carnival, added incremental value.

Throughout Q1 2025, the Target Fund's strategy remained anchored in a bearish outlook for US growth, with monetary policy uncertainty and geopolitical developments—especially tariff announcements—exacerbating downside risks. The Fed, which had cut rates in three instances by this point, was seen as behind the curve in addressing real economy weakness. Markets were pricing in only three to four cuts for 2025, a number the target Fund believed underestimated the scale of potential accommodation required should consumer and employment data continue to soften. These views supported the Target Fund's continued long duration positioning, primarily in the 5- to 10-year segment of the US curve, while off-benchmark exposure in Bunds and Gilts remained intact.

Credit positioning remained conservative as spreads, though wider than their tightest levels, still did not reflect the elevated macro and policy risks. However, the Target Fund continued to exploit relative value opportunities

within its existing credit universe, rotating between issuers based on sector dynamics and tactical opportunities. Additions in banks and defensive names in the financial sector, particularly in European national champions, supported the Target Fund's resilience. Moves in April 2025 to trim US duration slightly reflected the view that weaker US growth was beginning to be priced in, allowing the fund to lock in gains while remaining nimble in the face of ongoing volatility.

The Target fund navigated a complex and evolving macroeconomic landscape throughout the review period with a strategy grounded in cautious optimism on rates and defensive positioning in credit. A slowing US economy, pressured consumers, and fragile labour conditions formed the foundation of its duration strategy, while tight credit valuations and macro risks underpinned its underweight stance in credit. Tactical adjustments, particularly around issuer selection and off-benchmark allocations, helped the Target Fund weather market volatility and position itself effectively for a more accommodative policy environment anticipated through the remainder of 2025.

Investment Outlook

The Target Fund Manager's outlook remains anchored in a cautious stance toward US economic growth and an expectation of further monetary easing. Despite the Fed initiating rate cuts in late 2024 and signaling more to come, they believe these measures will be insufficient to counteract the underlying economic weakness, particularly in the consumer sector and among small and medium-sized enterprises (SMEs), which continue to face tight financial conditions.

The US labour market remains central to the Fed's decision-making, and the Target Fund Manager is closely monitoring leading indicators for signs of deterioration. Anecdotal evidence, such as delayed hiring and promotions from large corporates, and slower re-employment rates, suggests stress is building beneath the surface. A weaker employment backdrop could accelerate the pace of rate cuts, particularly as policy transmission remains sluggish and household sensitivity to interest rates is lower than in previous cycles due to pandemic-era mortgage refinancing.

From a portfolio perspective, the Target Fund Manager maintains a modest long duration bias, focused on the 5–10-year part of the US Treasury curve, where they see the greatest potential for yields to fall if the economy softens further. They retain off-benchmark long positions in Bunds and Gilts, as they expect US-led weakness to spill over into other developed markets.

On the credit side, spreads remain historically tight despite rising macro risks. The Target Fund Manager remains underweight credit, preferring high-quality issuers and select sectors such as financials and healthcare, where they see better risk-adjusted opportunities. While they have tactically added to credit beta following recent widening, they are highly selective, focusing on issuers with defensive characteristics and sound fundamentals.

In summary, the Target Fund Manager anticipates a more aggressive Fed easing path than markets currently price in, driven by weakening economic fundamentals. This underpins their preference for duration exposure and a defensive credit stance as volatility and policy uncertainty persist.

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 period under review.

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to 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 period 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 reported period.

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial period under review.

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – US DOLLAR BOND FUND (“FUND”)

We have acted as the Trustee of the Fund for the financial period 13 August 2024 (Date of Launch) - 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 period 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 Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
16 June 2025

AHAM WORLD SERIES - US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH)
TO 30 APRIL 2025**

AHAM WORLD SERIES - US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH)
TO 30 APRIL 2025

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AHAM WORLD SERIES - US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025

	<u>Note</u>	Financial period from 13.8.2024 (date of launch) to <u>30.4.2025</u> USD
INVESTMENT INCOME		
Dividend Income		24,995
Profit income from financial assets at amortised costs		97
Net loss on foreign currency exchange		(6,426)
Net profit on financial assets at fair value through profit or loss	8	5,413
Net profit on forward foreign currency contracts at fair value through profit or loss	9	41,218
Management Fee Rebate		3,294
		68,591
EXPENSES		
Management fee	4	(10,230)
Trustee fee	5	(512)
Fund accounting fee	6	(275)
Other expenses		(705)
		(11,722)
NET PROFIT BEFORE TAXATION		56,869
Taxation	7	-
Distribution		(21,650)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>35,219</u>
Increase in net asset attributable to unit holders is made up of the following		
Realised amount		94,439
Unrealised amount		(59,220)
		35,219

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES - US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	As at <u>30.4.2025</u> USD
ASSETS		
Cash and cash equivalent		49,486
Amount due from Manager		
- management fee rebate receivable		1,115
Financial assets at fair value		
through profit or loss	8	3,482,031
Forward foreign currency contracts		
at fair value through profit or loss	9	77,410
TOTAL ASSETS		<u>3,610,042</u>
LIABILITIES		
Amount due to broker/dealer		15,000
Amount due to Manager		
- management fee		3,434
Amount due to Trustee		172
Fund accounting fee		275
Other payables and accruals		4
TOTAL LIABILITIES		<u>18,885</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>18,885</u>
NET ASSET VALUE OF THE FUND		<u>3,591,157</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,591,157</u>

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025

	<u>Note</u>	<u>2025</u> <u>USD</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- MYR Class		16,346
- MYR Hedged Class		3,455,408
- USD Class		119,403
		3,591,157
NUMBER OF UNITS IN CIRCULATION		
- MYR Class	10(a)	145,000
- MYR Hedged Class	10(b)	30,698,000
- USD Class	10(c)	237,000
		31,080,000
NET ASSET VALUE PER UNIT (RM)		
- MYR Class		0.1127
- MYR Hedged Class		0.1126
- USD Class		0.5038
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR Class		RM 0.4862
- MYR Hedged Class		RM 0.4855
- USD Class		USD 0.5038

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025

Financial
period from
13.8.2024
(date of
launch) to
30.4.2025
USD

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD

-

Movement due to units created and cancelled during
the financial period:

Creation of units arising from applications

3,929,994

- MYR Class
- MYR Hedged Class
- USD Class

23,789
3,789,052
117,153

Cancellation of units

(374,056)

- MYR Class
- MYR Hedged Class
- USD Class

(7,349)
(366,707)
-

Net increase in net assets attributable to
unit holders during the financial period

35,219

- MYR Class
- MYR Hedged Class
- USD Class

(94)
33,063
2,250

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD

3,591,157

AHAM WORLD SERIES - US DOLLAR BOND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025

Financial
period from
13.8.2025
(date of
launch) to
30.4.2025
RM

CASH FLOWS FROM OPERATING ACTIVITIES

Proceed from sale of investments	253,382
Purchase of investments	(3,715,000)
Dividend received	24,995
Interest received	97
Management fee rebate received	2,179
Management fee paid	(6,796)
Trustee fee paid	(340)
Payment for other fees and expenses	(701)
Realised loss on forward foreign currency contracts	(36,192)
Net realised (loss) on foreign currency exchange	(3,705)
Net cash flows used in operating activities	(3,482,081)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	3,929,994
Payments for cancellation of units	(374,056)
Payments for distribution	(21,650)
Net cash flows generated from financing activities	3,534,288

NET INCREASE IN CASH AND CASH EQUIVALENTS

52,207

EFFECTS OF FOREIGN CURRENCY EXCHANGE

(2,721)

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

49,486

Cash and cash equivalent as at 30 April 2025 comprises of bank balances.

The accompanying material accounting policies information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES - US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 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 revenues and expenses during the reported financial period. It also requires the Provider to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Provider'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 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 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 - US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

AHAM WORLD SERIES - US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 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 period.

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 as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely 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 - US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from Manager, collective investment schemes as financial assets 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 broker/dealer amount due to Trustee and payables for fund accounting fee 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 de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

Investment in CIS are valued at the last published NAV per unit at the date of the statement of financial position.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

AHAM WORLD SERIES - US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

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 which are subject to an insignificant risk of changes in value

AHAM WORLD SERIES – US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

H AMOUNT DUE FROM/(TO) BROKER

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in four classes of units, known respectively as the, MYR Class, MYR Hedged Class and USD Class, , which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at 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 unitholders 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 entity and a financial liability or equity instrument of another entity.

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

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

AHAM WORLD SERIES – US DOLLAR BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

K INCREASE/(DECREASE) 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 Unit Trust Funds.

Functional currency

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

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

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

The analysis of realised and unrealised increase or decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name AHAM World Series – US Dollar Bond (the “Fund”) pursuant to the execution of a Deed dated 22 April 2024 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 13 Aug 2024 and will continue its operations until terminated by the Trustee as provided under Clause 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 objective.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The main objective of the Fund is to provide regular income over medium to long term period.

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

The financial statements were authorised for issue by the Manager on xx May 2025

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 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> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		49,486	-	49,486
Amount due from Manager				
- management fee rebate receivable		1,115	-	1,115
Collective investment scheme	8	-	3,482,031	3,482,031
Forward foreign currency contracts at fair value through profit or loss	9	-	77,410	77,410
Total		<u>50,601</u>	<u>3,559,441</u>	<u>3,610,042</u>
<u>Financial liabilities</u>				
Amount due to broker				
at fair value through profit or loss		15,000	-	15,000
Amount due to Manager				
- management fee		3,434	-	3,434
Amount due to Trustee		172	-	172
Fund accounting fee		279	-	279
Total		<u>18,885</u>	<u>-</u>	<u>18,885</u>

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

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 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
Collective investment scheme	3,482,031

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 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/NAV RM
<u>2025</u>		
-5%	3,307,929	-174,102
0%	3,482,031	-
+5%	3,656,133	174,102

(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.

As at 30 April 2025, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Forward Foreign currency contracts USD	Cash and cash equivalents USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Malaysian Ringgit	77,410	1,281	78,691
	Other payables USD	Net assets attributable to unitholders USD	Total USD
<u>Financial liabilities</u>			
Malaysian Ringgit	279	3,471,754	3,472,033

* Other payables consist of payables for fund accounting fee, other payables and accruals.

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables 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 unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit after tax/NAV USD
<u>2025</u>		
Malaysian Ringgit	+/- 10.00	<u>-/+ 339,334</u>

Liquidity risk

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

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

Liquidity risk (continued)

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

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to brokers	15,000	-	15,000
Amount due to Manager			
- management fees	3,434	-	3,434
Amount due to Trustee	172	-	172
Fund accounting fee	279	-	279
Net assets attributable to unitholders	3,591,157		3,591,157
	<u>3,610,042</u>	<u>-</u>	<u>3,610,042</u>

* Outstanding units are redeemed on demand at the unitholder'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 unitholders of these instruments typically retain them for the medium to long term.

Credit risk

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from Manager USD	Others USD	Total USD
<u>2025</u>				
Finance				
- AAA	49,486	-	-	49,486
- NR	-	-	3,482,031	3,482,031
Others				
- NR	-	1,115	3,271,774	3,271,774
	<u>49,486</u>	<u>1,115</u>	<u>6,753,805</u>	<u>6,803,291</u>

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. 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 unitholders 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 bid 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.

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

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

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

The determination of what constitutes 'observable' requires significant judgment 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 (by class) measured at fair value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM	RM	RM	RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	3,482,031	-	-	3,482,031

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.

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

AHAM WORLD SERIES - US TECHNOLOGY FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial period from 13 August 2024 (date of launch) to 30 April 2025, the management fee is recognised at a rate of 1.80% per annum on the NAV of the Fund, calculated on a daily basis as stated in Disclosure Document.

There will be no further liability to the Manager in respect of management fee other than the amount 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, calculated and accrued daily, (excluding of foreign custodian fees and charges) and calculated using the Fund's base currency..

For the financial period from 13 August 2024 (date of launch) to 30 April 2025, the Trustee fee is recognised at a rate of 0.04% per annum on the NAV of the Fund calculated on a daily basis as stated in Disclosure Document.

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

6 FUND ACCOUNTING FEE

For the financial period from 13 August 2024 (date of launch) to 30 April 2025. The fund valuation and accounting fee is USD275.

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

7 TAXATION

Financial
period from
13.8.2024
(date of
launch) to
30.4.2025
RM

Current taxation - local

-

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

Financial
period from
13.8.2024
(date of
launch) to
30.4.2025
RM

Net profit before taxation

56,870

Tax at Malaysian statutory rate of 24%

13,649

Tax effects of:

Investment income not subject to tax

(16,462)

Expenses not deductible for tax purposes

353

Restriction on tax deductible for expenses for Unit Trust Funds

2,460

Tax expense

-

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM
Financial assets at fair value through profit or loss:	
- collective investment scheme	3,482,031
	<u>3,482,031</u>
Net gain on financial assets at fair value through profit or loss:	
- realised loss on sale of investments	(7,596)
- unrealised gain on changes in fair value	13,009
- management fee rebate on collective investment schemes #	3,294
	<u>8,707</u>

In arriving at the fair value of the Fund's investment in CIS, the management fee initially paid to the Manager of CIS 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 CIS have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of CIS is reflected as an increase in the NAV of the CIS.

(a) collective investment scheme

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
Fidelity Funds US Dollar Bond Fund - Y	3,469,022	3,469,022	3,482,031	96.96
	<u>3,469,022</u>	<u>3,469,022</u>	<u>3,482,031</u>	<u>96.96</u>
Total collective investment scheme				
	<u>3,469,022</u>	13,009	<u>3,482,031</u>	<u>96.96</u>
Accumulated unrealised gain on collective investment scheme		13,009		
Total collective investment scheme		<u>3,482,031</u>		

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
US Treasury N/B	54.47
MSTDW 3.521%/VAR 05/22/31	2.20
KFW	1.82
JP Morgan Chase Bank NA	1.34
AIB Group PLC	1.30
UBS Group AG	1.30
Aercap Ireland Cap/Globa	1.16
Teva Pharm FNC NL II	1.01
Bank of America Corp	0.98
Bundesschatzanweisungen	0.92
Total	<u>66.5</u>

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 9 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,349,184. The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are 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 currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2025</u> RM
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	<u>77,410</u>
Net gain on forward foreign currency contracts at fair value through profit or loss	
- realised loss on forward foreign currency contracts	(36,192)
- unrealised gain on changes in fair value	<u>77,410</u>
	<u>41,218</u>

AHAM WORLD SERIES – US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage of NAV</u>
		USD	USD	%
CIMB Bank Berhad	841,307	824,555	16,752	0.47
Hong Leong Bank Berhad	703,495	687,450	16,045	0.45
BNP Paribas Malaysia Berhad	1,804,382	1,759,769	44,613	1.24
Total forward foreign currency contracts	3,349,184	3,271,774	77,410	2.16

AHAM WORLD SERIES – US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

10 NUMBER OF UNIT IN CIRCULATION

(a) MYR class units in circulation

2025
No. of units

At the date of launch	-
Creation of units from applications	211,740
Cancellation of units	(66,740)
At the end of the financial period	<u>145,000</u>

(b) MYR Hedged class units in circulation

2025
No. of units

At the date of launch	-
Creation of units from applications	34,080,972
Cancellation of units	(3,382,972)
At the end of the financial period	<u>30,698,000</u>

(c) USD class units in circulation

2025
No. of units

At the date of launch	-
Creation of units from applications	237,000
Cancellation of units	-
At the end of the financial period	<u>237,000</u>

AHAM WORLD SERIES - US DOLLAR BOND FUND

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH)
TO 30 APRIL 2025 (CONTINUED)**

11 TRANSACTIONS WITH BROKERS

(i) Details of transaction with broker for the financial period from from 13 August 2025 (date of launch) to 30 April 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	3,983,382	100

AHAM WORLD SERIES - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body 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 International Limited ("NAMI")	Former substantial shareholder 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 - US DOLLAR BOND FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 13 AUGUST 2024 (DATE OF LAUNCH) TO 30 APRIL 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

Financial
period from
13.8.2024
(date of
launch) to
30.4.2025
%

TER 0.98

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Fund accounting fee
D = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,194,290

14 PORTFOLIO TURNOVER RATIO ("PTR")

Financial
period from
13.8.2024
(date of
launch) to
30.4.2025
%

PTR (times) 1.67

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD3,730,000
total disposal for the financial period = USD260,978

AHAM WORLD SERIES – US DOLLAR BOND 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 29 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 unitholders and cash flows for the financial period from 13 August 2024 (Date of launch) 30 April 2025 in accordance with the Malaysia Financial Reporting Standards, International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
16 May 2025

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