



ANNUAL REPORT
31 January 2025

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

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM WORLD SERIES – GLOBAL INFRASTRUCTURE INCOME FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 January 2025

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FUND INFORMATION

Fund Name	AHAM World Series – Global Infrastructure Income Fund
Fund Type	Income & Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide income over medium to long term period
Benchmark	OECD G7 Inflation Index + 5.5%
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on a monthly basis. 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 31 Jan 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Collective Investment Scheme	98.80	98.36	96.77
Cash & cash equivalent	1.20	1.64	3.23
Total	100.00	100.00	100.00

	MYR Class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYR Class	MYRH Class	USD Class	AUDH Class	SGDH Class	MYRH Class	USD Class	AUDH Class	SGDH Class
Total NAV (million)	0.089	83.164	3.492	2.241	2.571	0.005	127.881	5.964	3.338	3.917	148.591	6.765	4.475	3.776
NAV per Unit	0.4874	0.4056	0.4324	0.3986	0.4067	0.4873	0.4128	0.4281	0.4015	0.4122	0.4757	0.4778	0.4602	0.4696
Unit in Circulation (million)	0.182	205.015	8.076	5.623	6.322	0.010	309.944	13.930	8.312	9.502	312.371	14.158	9.723	8.041
Highest NAV	0.5211	0.4520	0.4777	0.4421	0.4535	0.5000	0.4784	0.4807	0.4630	0.4724	0.5491	0.5480	0.5384	0.5434
Lowest NAV	0.4724	0.3893	0.4062	0.379	0.3893	0.4810	0.3742	0.3832	0.3629	0.3718	0.4123	0.4111	0.3993	0.4056
Return of the Fund (%)	0.02	3.34	6.23	4.38	3.73	-2.54	-8.50	-5.67	-8.01	-7.57	-1.77	-1.31	-4.80	-2.93
- Capital Growth (%)	0.02	-1.74	1.00	-0.72	-1.33	-2.54	-13.22	-10.40	-12.76	-12.22	-4.86	-4.44	-7.96	-6.08
- Income Distribution (%)	Nil	5.18	5.17	5.14	5.13	Nil	5.44	5.29	5.44	5.30	3.25	3.28	3.44	3.35
Gross Distribution per Unit (sen)	Nil	2.11	2.22	2.05	2.09	Nil	2.30	2.29	2.23	2.23	1.55	1.55	1.58	1.57
Net Distribution per Unit (sen)	Nil	2.11	2.22	2.05	2.09	Nil	2.30	2.29	2.23	2.23	1.55	1.55	1.58	1.57
Total Expense Ratio (%) ¹			1.89					1.88				2.10		
Portfolio Turnover Ratio (times) ²			0.29					0.24				1.22		

¹ The TER of the Fund increased due to an decrease in average NAV of the Fund over the financial year under review.

² The PRT of the Fund increased due to a increase in trading activities of the Fund over the financial year under review.

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 year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

MYR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
21-Jan-25	22-Jan-25	0.4133	0.0020	0.4045
22-Dec-24	23-Dec-24	0.4023	0.0019	0.4012
21-Nov-24	22-Nov-24	0.4290	0.0019	0.4282
21-Oct-24	22-Oct-24	0.4476	0.0018	0.4432
22-Sep-24	23-Sep-24	0.4480	0.0018	0.4491
21-Aug-24	22-Aug-24	0.4321	0.0017	0.4292
21-Jul-24	22-Jul-24	0.4173	0.0015	0.4190
23-Jun-24	24-Jun-24	0.4078	0.0019	0.4098
22-May-24	23-May-24	0.4327	0.0016	0.4168
21-Apr-24	22-Apr-24	0.3979	0.0018	0.3994
21-Mar-24	22-Mar-24	0.4116	0.0016	0.4107
21-Feb-24	22-Feb-24	0.4095	0.0019	0.4066
21-Jan-24	22-Jan-24	0.4145	0.0023	0.4119
19-Dec-23	20-Dec-23	0.4332	0.0021	0.4255
14-Nov-23	15-Nov-23	0.4131	0.0016	0.4098
17-Oct-23	18-Oct-23	0.3929	0.0019	0.3861
19-Sep-23	20-Sep-23	0.4224	0.0017	0.4215
15-Aug-23	16-Aug-23	0.4224	0.0018	0.4188
19-Jul-23	20-Jul-23	0.4477	0.0020	0.4504
20-Jun-23	21-Jun-23	0.4552	0.0020	0.4544
16-May-23	17-May-23	0.4613	0.0019	0.4584
18-Apr-23	19-Apr-23	0.4681	0.0022	0.4677
14-Mar-23	15-Mar-23	0.4491	0.0018	0.4419
14-Feb-23	15-Feb-23	0.4662	0.0018	0.4636
17-Jan-23	18-Jan-23	0.4787	0.0018	0.4722
20-Dec-22	21-Dec-22	0.4603	0.0016	0.4630
15-Nov-22	16-Nov-22	0.4692	0.0018	0.4671
18-Oct-22	19-Oct-22	0.4335	0.0018	0.4276
20-Sep-22	21-Sep-22	0.4859	0.0017	0.4791
16-Aug-22	17-Aug-22	0.5338	0.0017	0.5307
19-Jul-22	20-Jul-22	0.5089	0.0017	0.5016
14-Jun-22	15-Jun-22	0.5004	0.0017	0.5064
17-May-22	18-May-22	0.5327	0.0017	0.5258

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Dis`tribution per Unit (USD)	Ex-distribution (USD)
21-Jan-25	22-Jan-25	0.4401	0.0020	0.4309
22-Dec-24	23-Dec-24	0.4278	0.0021	0.4266
21-Nov-24	22-Nov-24	0.4547	0.0019	0.4540
21-Oct-24	22-Oct-24	0.4729	0.0019	0.4681
22-Sep-24	23-Sep-24	0.4733	0.0021	0.4743
21-Aug-24	22-Aug-24	0.4551	0.0018	0.4520
21-Jul-24	22-Jul-24	0.4385	0.0016	0.4403
23-Jun-24	24-Jun-24	0.4276	0.0020	0.4298
22-May-24	23-May-24	0.4525	0.0017	0.4360
21-Apr-24	22-Apr-24	0.4152	0.0019	0.4168
21-Mar-24	22-Mar-24	0.4284	0.0016	0.4276
21-Feb-24	22-Feb-24	0.4255	0.0019	0.4225
21-Jan-24	22-Jan-24	0.4297	0.0024	0.4270
19-Dec-23	20-Dec-23	0.4478	0.0022	0.4397
14-Nov-23	15-Nov-23	0.4254	0.0016	0.4222
17-Oct-23	18-Oct-23	0.4029	0.0015	0.3963
19-Sep-23	20-Sep-23	0.4319	0.0016	0.4311
15-Aug-23	16-Aug-23	0.4308	0.0019	0.4271
19-Jul-23	20-Jul-23	0.4553	0.0020	0.4582
20-Jun-23	21-Jun-23	0.4616	0.0020	0.4609
16-May-23	17-May-23	0.4667	0.0019	0.4639
18-Apr-23	19-Apr-23	0.4727	0.0023	0.4723
14-Mar-23	15-Mar-23	0.4526	0.0018	0.4453
14-Feb-23	15-Feb-23	0.4688	0.0018	0.4663
17-Jan-23	18-Jan-23	0.4808	0.0019	0.4742
20-Dec-22	21-Dec-22	0.4616	0.0016	0.4643
15-Nov-22	16-Nov-22	0.4693	0.0021	0.4671
18-Oct-22	19-Oct-22	0.4324	0.0021	0.4262
20-Sep-22	21-Sep-22	0.4838	0.0017	0.4769
16-Aug-22	17-Aug-22	0.5321	0.0017	0.5291
19-Jul-22	20-Jul-22	0.5070	0.0017	0.4997
14-Jun-22	15-Jun-22	0.4985	0.0014	0.5047
17-May-22	18-May-22	0.5309	0.0013	0.5243

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
21-Jan-25	22-Jan-25	0.4059	0.0020	0.3971
22-Dec-24	23-Dec-24	0.3945	0.0019	0.3934
21-Nov-24	22-Nov-24	0.4201	0.0018	0.4194
21-Oct-24	22-Oct-24	0.4375	0.0017	0.4331
22-Sep-24	23-Sep-24	0.4380	0.0018	0.4390
21-Aug-24	22-Aug-24	0.4220	0.0016	0.4193
21-Jul-24	22-Jul-24	0.4073	0.0014	0.4090
23-Jun-24	24-Jun-24	0.3980	0.0018	0.4000
22-May-24	23-May-24	0.4217	0.0016	0.4062
21-Apr-24	22-Apr-24	0.3874	0.0017	0.3889
21-Mar-24	22-Mar-24	0.4006	0.0015	0.3997
21-Feb-24	22-Feb-24	0.3985	0.0019	0.3956
21-Jan-24	22-Jan-24	0.4032	0.0022	0.4006
19-Dec-23	20-Dec-23	0.4209	0.0021	0.4133
14-Nov-23	15-Nov-23	0.4013	0.0015	0.3980
17-Oct-23	18-Oct-23	0.3814	0.0019	0.3746
19-Sep-23	20-Sep-23	0.4100	0.0017	0.4091
15-Aug-23	16-Aug-23	0.4101	0.0018	0.4065
19-Jul-23	20-Jul-23	0.4337	0.0019	0.4363
20-Jun-23	21-Jun-23	0.4402	0.0018	0.4395
16-May-23	17-May-23	0.4467	0.0018	0.4439
18-Apr-23	19-Apr-23	0.4527	0.0020	0.4525
14-Mar-23	15-Mar-23	0.4340	0.0018	0.4269
14-Feb-23	15-Feb-23	0.4507	0.0018	0.4481
17-Jan-23	18-Jan-23	0.4634	0.0018	0.4571
20-Dec-22	21-Dec-22	0.4458	0.0014	0.4486
15-Nov-22	16-Nov-22	0.4543	0.0021	0.4520
18-Oct-22	19-Oct-22	0.4201	0.0023	0.4138
20-Sep-22	21-Sep-22	0.4715	0.0017	0.4647
16-Aug-22	17-Aug-22	0.5194	0.0017	0.5165
19-Jul-22	20-Jul-22	0.4953	0.0017	0.4881
14-Jun-22	15-Jun-22	0.4879	0.0017	0.4934
17-May-22	18-May-22	0.5224	0.0014	0.5158

SGD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
21-Jan-25	22-Jan-25	0.4143	0.0020	0.4054
22-Dec-24	23-Dec-24	0.4035	0.0020	0.4024
21-Nov-24	22-Nov-24	0.4300	0.0018	0.4292
21-Oct-24	22-Oct-24	0.4483	0.0017	0.4438
22-Sep-24	23-Sep-24	0.4497	0.0019	0.4506
21-Aug-24	22-Aug-24	0.4329	0.0016	0.4301
21-Jul-24	22-Jul-24	0.4175	0.0014	0.4193
23-Jun-24	24-Jun-24	0.4079	0.0019	0.4099
22-May-24	23-May-24	0.4327	0.0016	0.4168
21-Apr-24	22-Apr-24	0.3978	0.0018	0.3993
21-Mar-24	22-Mar-24	0.4112	0.0015	0.4104
21-Feb-24	22-Feb-24	0.4091	0.0018	0.4062
21-Jan-24	22-Jan-24	0.4139	0.0023	0.4112
19-Dec-23	20-Dec-23	0.4316	0.0018	0.4242

14-Nov-23	15-Nov-23	0.4112	0.0015	0.4080
17-Oct-23	18-Oct-23	0.3906	0.0020	0.3837
19-Sep-23	20-Sep-23	0.4195	0.0016	0.4187
15-Aug-23	16-Aug-23	0.4194	0.0018	0.4158
19-Jul-23	20-Jul-23	0.4437	0.0019	0.4466
20-Jun-23	21-Jun-23	0.4508	0.0018	0.4502
16-May-23	17-May-23	0.4567	0.0018	0.4538
18-Apr-23	19-Apr-23	0.4632	0.0022	0.4627
14-Mar-23	15-Mar-23	0.4441	0.0018	0.4369
14-Feb-23	15-Feb-23	0.4607	0.0018	0.4580
17-Jan-23	18-Jan-23	0.4729	0.0019	0.4662
20-Dec-22	21-Dec-22	0.4541	0.0015	0.4568
15-Nov-22	16-Nov-22	0.4622	0.0021	0.4599
18-Oct-22	19-Oct-22	0.4266	0.0021	0.4205
20-Sep-22	21-Sep-22	0.4789	0.0017	0.4722
16-Aug-22	17-Aug-22	0.5269	0.0017	0.5238
19-Jul-22	20-Jul-22	0.5023	0.0017	0.4950
14-Jun-22	15-Jun-22	0.4942	0.0013	0.5005
17-May-22	18-May-22	0.5276	0.0017	0.5207

No distribution was declared for MYR-Class and no unit split was declared for the financial year ended 31 January 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	2025-01-22	0.2000	100	-	-
AUD-Hedged	2024-12-23	0.1900	100	-	-
AUD-Hedged	2024-11-22	0.1750	100	-	-
AUD-Hedged	2024-10-22	0.1650	100	-	-
AUD-Hedged	2024-09-23	0.1800	100	-	-
AUD-Hedged	2024-08-22	0.1600	100	-	-
AUD-Hedged	2024-07-22	0.1400	100	-	-
AUD-Hedged	2024-06-24	0.1800	100	-	-
AUD-Hedged	2024-05-23	0.1550	100	-	-
AUD-Hedged	2024-04-22	0.1700	100	-	-
AUD-Hedged	2024-03-22	0.1470	100	-	-
AUD-Hedged	2024-02-22	0.1850	100	-	-
AUD-Hedged	2024-01-22	0.2230	100	-	-
AUD-Hedged	2023-12-20	0.2070	100	-	-
AUD-Hedged	2023-11-15	0.1540	100	-	-
AUD-Hedged	2023-10-18	0.1910	100	-	-
AUD-Hedged	2023-09-20	0.1670	100	-	-
AUD-Hedged	2023-08-16	0.1770	100	-	-
AUD-Hedged	2023-07-20	0.1870	100	-	-
AUD-Hedged	2023-06-21	0.1840	100	-	-
AUD-Hedged	2023-05-17	0.1820	100	-	-
AUD-Hedged	2023-04-19	0.1950	100	-	-
AUD-Hedged	2023-03-15	0.1800	100	-	-
AUD-Hedged	2023-02-15	0.1800	100	-	-
AUD-Hedged	2023-01-18	0.1800	100	-	-

AUD-Hedged	2022-12-21	0.1400	100	-	-
AUD-Hedged	2022-11-16	0.2100	100	-	-
AUD-Hedged	2022-10-19	0.2300	100	-	-
AUD-Hedged	2022-09-21	0.1700	100	-	-
AUD-Hedged	2022-08-17	0.1700	100	-	-
AUD-Hedged	2022-07-20	0.1700	100	-	-
AUD-Hedged	2022-06-15	0.1700	100	-	-
AUD-Hedged	2022-05-18	0.1400	100	-	-
AUD-Hedged	2025-01-22	0.2000	100	-	-
AUD-Hedged	2024-12-23	0.1900	100	-	-
AUD-Hedged	2024-11-22	0.1750	100	-	-
AUD-Hedged	2024-10-22	0.1650	100	-	-
AUD-Hedged	2024-09-23	0.1800	100	-	-
AUD-Hedged	2024-08-22	0.1600	100	-	-
AUD-Hedged	2024-07-22	0.1400	100	-	-
AUD-Hedged	2024-06-24	0.1800	100	-	-
AUD-Hedged	2024-05-23	0.1550	100	-	-
MYR-Hedged	2025-01-22	0.2000	100	-	-
MYR-Hedged	2024-12-23	0.1900	100	-	-
MYR-Hedged	2024-11-22	0.1850	100	-	-
MYR-Hedged	2024-10-22	0.1750	100	-	-
MYR-Hedged	2024-09-23	0.1800	100	-	-
MYR-Hedged	2024-08-22	0.1650	100	-	-
MYR-Hedged	2024-07-22	0.1500	100	-	-
MYR-Hedged	2024-06-24	0.1900	100	-	-
MYR-Hedged	2024-05-23	0.1600	100	-	-
MYR-Hedged	2024-04-22	0.1750	100	-	-
MYR-Hedged	2024-03-22	0.1560	100	-	-
MYR-Hedged	2024-02-22	0.1850	100	-	-
MYR-Hedged	2024-01-22	0.2290	100	-	-
MYR-Hedged	2023-12-20	0.2130	100	-	-
MYR-Hedged	2023-11-15	0.1550	100	-	-
MYR-Hedged	2023-10-18	0.1900	100	-	-
MYR-Hedged	2023-09-20	0.1670	100	-	-
MYR-Hedged	2023-08-16	0.1830	100	-	-
MYR-Hedged	2023-07-20	0.1950	100	-	-
MYR-Hedged	2023-06-21	0.1970	100	-	-
MYR-Hedged	2023-05-17	0.1860	100	-	-
MYR-Hedged	2023-04-19	0.2240	100	-	-
MYR-Hedged	2023-03-15	0.1800	100	-	-
MYR-Hedged	2023-02-15	0.1800	100	-	-
MYR-Hedged	2023-01-18	0.1800	100	-	-
MYR-Hedged	2022-12-21	0.1600	100	-	-
MYR-Hedged	2022-11-16	0.1800	100	-	-
MYR-Hedged	2022-10-19	0.1800	100	-	-
MYR-Hedged	2022-09-21	0.1700	100	-	-
MYR-Hedged	2022-08-17	0.1700	100	-	-
MYR-Hedged	2022-07-20	0.1700	100	-	-
MYR-Hedged	2022-06-15	0.1700	100	-	-

MYR-Hedged	2022-05-18	0.1700	100	-	-
SGD-Hedged	2025-01-22	0.2000	100	-	-
SGD-Hedged	2024-12-23	0.2000	100	-	-
SGD-Hedged	2024-11-22	0.1800	100	-	-
SGD-Hedged	2024-10-22	0.1700	100	-	-
SGD-Hedged	2024-09-23	0.1900	100	-	-
SGD-Hedged	2024-08-22	0.1600	100	-	-
SGD-Hedged	2024-07-22	0.1400	100	-	-
SGD-Hedged	2024-06-24	0.1900	100	-	-
SGD-Hedged	2024-05-23	0.1600	100	-	-
SGD-Hedged	2024-04-22	0.1750	100	-	-
SGD-Hedged	2024-03-22	0.1490	100	-	-
SGD-Hedged	2024-02-22	0.1800	100	-	-
SGD-Hedged	2024-01-22	0.2280	100	-	-
SGD-Hedged	2023-12-20	0.1810	100	-	-
SGD-Hedged	2023-11-15	0.1520	100	-	-
SGD-Hedged	2023-10-18	0.1950	100	-	-
SGD-Hedged	2023-09-20	0.1640	100	-	-
SGD-Hedged	2023-08-16	0.1810	100	-	-
SGD-Hedged	2023-07-20	0.1860	100	-	-
SGD-Hedged	2023-06-21	0.1790	100	-	-
SGD-Hedged	2023-05-17	0.1810	100	-	-
SGD-Hedged	2023-04-19	0.2180	100	-	-
SGD-Hedged	2023-03-15	0.1800	100	-	-
SGD-Hedged	2023-02-15	0.1800	100	-	-
SGD-Hedged	2023-01-18	0.1900	100	-	-
SGD-Hedged	2022-12-21	0.1500	100	-	-
SGD-Hedged	2022-11-16	0.2100	100	-	-
SGD-Hedged	2022-10-19	0.2100	100	-	-
SGD-Hedged	2022-09-21	0.1700	100	-	-
SGD-Hedged	2022-08-17	0.1700	100	-	-
SGD-Hedged	2022-07-20	0.1700	100	-	-
SGD-Hedged	2022-06-15	0.1300	100	-	-
SGD-Hedged	2022-05-18	0.1700	100	-	-
USD	2025-01-22	0.2000	100	-	-
USD	2024-12-23	0.2100	100	-	-
USD	2024-11-22	0.1850	100	-	-
USD	2024-10-22	0.1850	100	-	-
USD	2024-09-23	0.2100	100	-	-
USD	2024-08-22	0.1800	100	-	-
USD	2024-07-22	0.1600	100	-	-
USD	2024-06-24	0.1950	100	-	-
USD	2024-05-23	0.1650	100	-	-
USD	2024-04-22	0.1850	100	-	-
USD	2024-03-22	0.1620	100	-	-
USD	2024-02-22	0.1850	100	-	-
USD	2024-01-22	0.2370	100	-	-
USD	2023-12-20	0.2200	100	-	-
USD	2023-11-15	0.1560	100	-	-

USD	2023-10-18	0.1540	100	-	-
USD	2023-09-20	0.1640	100	-	-
USD	2023-08-16	0.1850	100	-	-
USD	2023-07-20	0.2020	100	-	-
USD	2023-06-21	0.1980	100	-	-
USD	2023-05-17	0.1850	100	-	-
USD	2023-04-19	0.2250	100	-	-
USD	2023-03-15	0.1800	100	-	-
USD	2023-02-15	0.1800	100	-	-
USD	2023-01-18	0.1900	100	-	-
USD	2022-12-21	0.1600	100	-	-
USD	2022-11-16	0.2100	100	-	-
USD	2022-10-19	0.2100	100	-	-
USD	2022-09-21	0.1700	100	-	-
USD	2022-08-17	0.1700	100	-	-
USD	2022-07-20	0.1700	100	-	-
USD	2022-06-15	0.1400	100	-	-
USD	2022-05-18	0.1300	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (11/1/22 - 31/1/25)
Benchmark	8.14%	32.02%	33.32%
USD Class	6.23%	(1.82%)	(1.10%)
Outperformance	(1.91%)	(33.84%)	(34.42%)
AUD Hedged-Class	4.38%	(8.68%)	(8.59%)
Outperformance	(3.76%)	(40.70%)	(41.91%)
MYR Hedged-Class	3.34%	(7.52%)	(7.11%)
Outperformance	(4.80%)	(39.54%)	(40.43%)
SGD Hedged-Class	3.73%	(6.90%)	(6.93%)
Outperformance	(4.41%)	(38.92%)	(40.25%)
	1 Year (1/2/24 - 31/1/25)	Since Commencement (16/12/23 - 31/1/25)	
Benchmark	8.14%	9.12%	
MYR Class	0.02%	(2.52%)	
Outperformance	(8.12%)	(11.64%)	

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	Since Commencement (11/1/22 - 31/1/25)
Benchmark	8.14%	9.69%	9.85%
USD Class	6.23%	(0.61%)	(0.36%)
Outperformance	(1.91%)	(10.30%)	(10.21%)
AUD Hedged-Class	4.38%	(2.98%)	(2.89%)
Outperformance	(3.76%)	(12.67%)	(12.74%)
MYR Hedged-Class	3.34%	(2.57%)	(2.38%)
Outperformance	(4.80%)	(12.26%)	(12.23%)
SGD Hedged-Class	3.73%	(2.35%)	(2.32%)
Outperformance	(4.41%)	(12.04%)	(12.17%)
	1 Year (1/2/24 - 31/1/25)	Since Commencement (16/12/23 - 31/1/25)	
Benchmark	8.14%	8.02%	
MYR Class	0.02%	(2.23%)	
Outperformance	(8.12%)	(10.25%)	

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (11/1/22 - 31/1/23)
Benchmark	8.14%	8.46%	13.66%
USD Class	6.23%	(5.67%)	(1.31%)
Outperformance	(1.91%)	(14.13%)	(14.97%)
AUD Hedged-Class	4.38%	(8.01%)	(4.80%)
Outperformance	(3.76%)	(16.47%)	(18.46%)
MYR Hedged-Class	3.34%	(8.50%)	(1.77%)
Outperformance	(4.80%)	(16.96%)	(15.43%)
SGD Hedged-Class	3.73%	(7.57%)	(2.93%)
Outperformance	(4.41%)	(16.03%)	(16.59%)
	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (16/12/23 - 31/1/24)	
Benchmark	8.14%	0.91%	
MYR Class	0.02%	(2.54%)	
Outperformance	(8.12%)	(3.45%)	

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 February 2024 to 31 January 2025)

USD Class

For the financial year ended 31 January 2025 (1 February 2024 to 31 January 2025), the Fund registered a return of 6.23% return compared to the benchmark return of 8.14%. The Fund thus underperformed the Benchmark by 1.91%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2025 was USD0.4324 while the NAV as at 31 January 2024 was USD0.4281. During the financial year under review, the Fund has declared a total income distribution of USD0.0222 per unit.

Since commencement, the Fund has registered a return of -1.10% compared to the benchmark return of 33.32%, underperforming by 34.42%.

AUD-Hedged Class

For the financial year ended 31 January 2025 (1 February 2024 to 31 January 2025), the Fund registered a return of 4.38% return compared to the benchmark return of 8.14%. The Fund thus underperformed the Benchmark by 3.76%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was AUD0.3986 while the NAV as at 31 January 2024 was AUD0.4015. During the financial year under review, the Fund has declared a total gross income distribution of AUD0.0205 per unit.

Since commencement, the Fund has registered a return of -8.59% compared to the benchmark return of 33.32%, underperforming by 41.91%.

MYR-Hedged Class

For the financial year ended 31 January 2025 (1 February 2024 to 31 January 2025), the Fund registered a return of 3.34% return compared to the benchmark return of 8.14%. The Fund thus underperformed the Benchmark by 4.80%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was MYR0.4056 while the NAV as at 31 January 2024 was MYR0.4128. During the financial year under review, the Fund has declared a total gross income distribution of MYR0.0211 per unit.

Since commencement, the Fund has registered a return of -7.11% compared to the benchmark return of 33.32%, underperforming by 40.43%.

SGD-Hedged Class

For the financial year ended 31 January 2025 (1 February 2024 to 31 January 2025), the Fund registered a return of 3.73% return compared to the benchmark return of 8.14%. The Fund thus underperformed the Benchmark by 4.41%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was SGD0.4067 while the NAV as at 31 January 2024 was SGD0.4122. During the financial year under review, the Fund has declared a total gross income distribution of SGD0.0209 per unit.

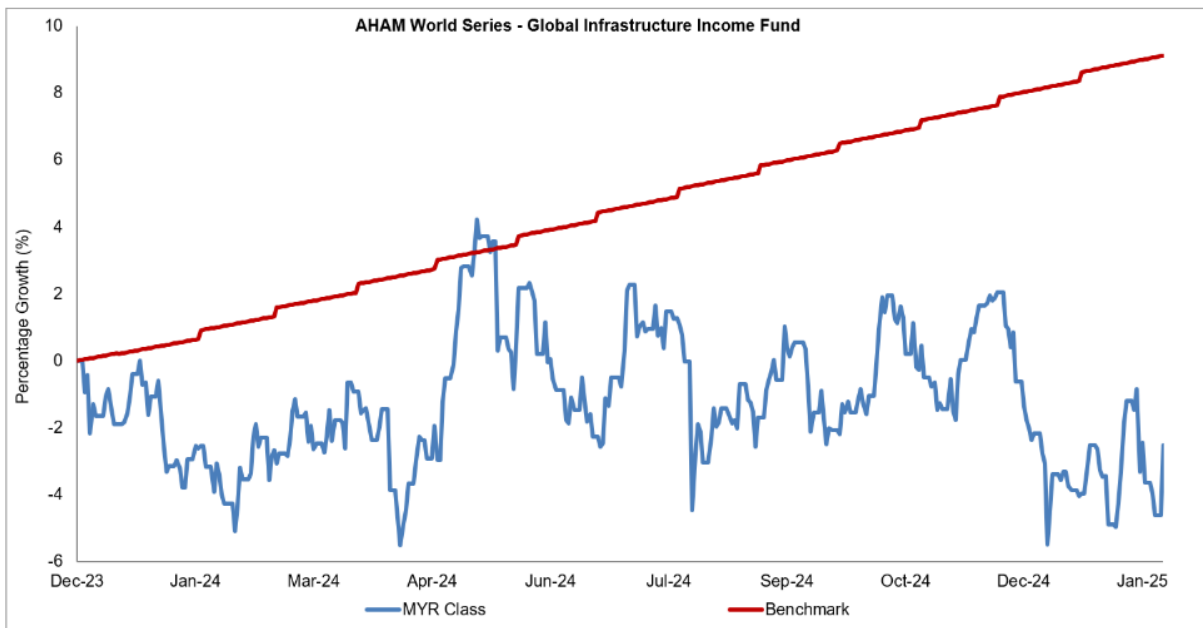
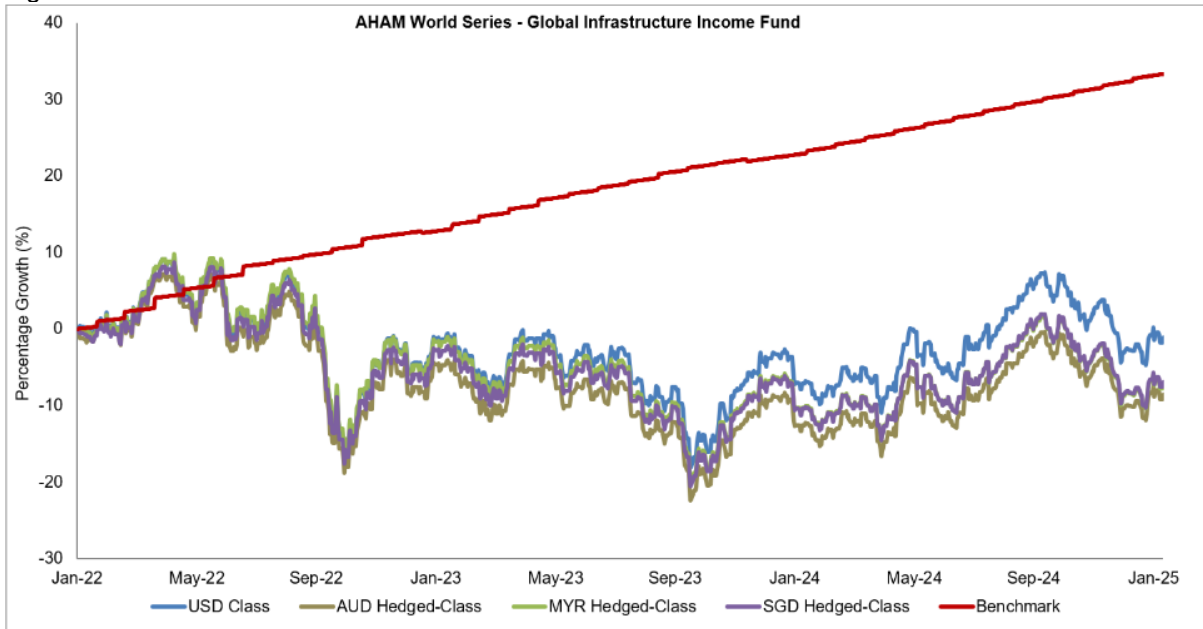
Since commencement, the Fund has registered a return of -6.93% compared to the benchmark return of 33.32%, underperforming by 40.25%.

MYR Class

For the financial year ended 31 January 2025 (1 February 2024 to 31 January 2025), the Fund registered a return of 0.02% return compared to the benchmark return of 8.14%. The Fund thus underperformed the Benchmark by 8.12%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was MYR0.4874 while the NAV as at 31 January 2024 was MYR0.4873.

Since commencement, the Fund has registered a return of -2.52% compared to the benchmark return of 9.12%, underperforming by 11.64%.

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 OECD.Stat."

Benchmark: OECD G7 CPI Index + 5.5%

Asset Allocation

As at 31 January 2025, the asset allocation of the Fund stood at 98.80% of the Fund's NAV in collective investment scheme while the remaining was held in cash and cash equivalent.

Strategies Employed

The Fund invests mainly into the collective investment scheme to provide regular income to investors. As of 31 January 2025, the Fund is highly invested at 98.80%.

Market Review

Throughout the year 2024, the global infrastructure sector experienced solid gains, although it continued to trail global equities, which showed resilience despite escalating trade and policy uncertainty following the commencement of United States (“U.S”). President Trump’s second term. On a sector basis, Gross Domestic Product (“GDP”)-sensitive North American rails and European toll roads performed well. North American rail volumes remained strong, with expectations for a recovery in pricing later in the year. Additionally, enthusiasm for data centre buildouts continued to support utilities, particularly in the United States. However, there was some moderation in this trade for utilities and energy infrastructure, given rising oil supply expectations and news of a more efficient artificial intelligence (“AI”) model named DeepSeek being developed in China.

The global equity market experienced a period of volatility over the past year, influenced by key macroeconomic factors, geopolitical developments, and monetary policy shifts. In the United States, the S&P 500 recorded notable gains, supported by a moderation in inflation and increasing investor optimism over potential rate cuts by the Federal Reserve (“Fed”). A softer inflation reading, coupled with dovish remarks from Fed officials, reinforced market confidence in a more accommodative monetary stance in the later part of the year. However, the rally was tempered by ongoing concerns over corporate earnings growth and economic resilience.

In Asia, regional equity markets displayed a mixed performance. The Morgan Stanley Capital International (“MSCI”) Asia ex-Japan Index saw modest gains, driven by strong earnings reports from leading technology companies, particularly in the semiconductor sector. Taiwan Semiconductor Manufacturing Company (“TSMC”) posted better-than-expected results, providing a significant boost to technology stocks. Meanwhile, China’s economy showed signs of stabilization, with GDP growth exceeding expectations at 5.4% for the fourth quarter. However, investor sentiment remained cautious due to lingering trade tensions with the U.S. and regulatory uncertainties. A notable development was a high-level discussion between the U.S. and Chinese leaders, which briefly lifted market sentiment, though historical trends suggest that such dialogues have had limited impact on policy actions.

On a regional basis, the United States and Canada were the top contributors, with U.S. electric utilities Constellation Energy and Entergy leading the performance. Constellation Energy, primarily a nuclear generation company and the largest producer of carbon-free electricity in the U.S., saw its share price rise due to the accretive Calpine acquisition. Entergy, a regulated electric utility serving approximately three million people in Arkansas, Louisiana, Texas, and Mississippi, benefited from robust load growth around the Gulf Coast, further enhancing investor sentiment.

Larger detractors included U.S. renewables utility XPLR Infrastructure LP (formerly NextEra Energy Partners) and U.S. energy infrastructure company ONEOK. XPLR Infrastructure LP’s share price declined following a capital restructure that was viewed negatively by the market. Meanwhile, ONEOK’s underperformance was influenced by weaker volumes in the Bakken region due to cold weather conditions and expectations of rising global oil supply, which softened the oil price outlook.

Investment Outlook

Target fund manager anticipates robust global growth in 2025, particularly in the United States, alongside moderating inflation through the first half of the year. However, uncertainty surrounding Trump administration policies is expected to influence both economic and market conditions. The portfolio has the flexibility to adopt a more defensive positioning through exposures to regulated and contracted utilities or to increase sensitivity to economic growth via investments in energy infrastructure, airports, rail, and toll roads.

Currently, the portfolio is tilted somewhat defensively towards utilities, not solely for defensive reasons but also due to their attractive valuations. Peak bond yields have resulted in compressed multiples in this sector, even as utilities demonstrate strong growth potential, particularly in the United States, driven by AI data centre power demand, industry decarbonisation, and resiliency spending. Additionally, European utilities with transmission businesses are securing increased capital expenditure approvals from regulators, leading to higher returns. In the UK water sector, the final regulatory decision on investments for the next five years is expected to be supportive, presenting further opportunities.

The infrastructure sector remains well-positioned amid evolving macroeconomic and policy landscapes. Target fund manager continues to assess market conditions and adjust positioning to capture growth opportunities while maintaining resilience against potential volatility in the months ahead.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported year.

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 INFRASTRUCTURE INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 March 2025

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income		1,911,566	2,335,021
Interest income from financial assets at amortised cost		211	1,824
Net loss on foreign currency exchange		(14,448)	(12,295)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	596,270	(4,668,476)
Net gain/(loss) on financial assets at fair value through profit or loss	9	722,081	(4,348,015)
		3,215,680	(6,691,941)
EXPENSES			
Management fee	4	(568,496)	(779,781)
Trustee fee	5	(12,633)	(17,349)
Fund accounting fee	6	(7,916)	(6,660)
Auditors' remuneration		(1,698)	(1,884)
Tax agent's fee		(743)	(825)
Other expenses		(7,117)	(5,928)
		(598,603)	(812,427)
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		2,617,077	(7,504,368)
FINANCE COST			
Distributions	7	(1,570,933)	(2,270,495)
NET PROFIT/(LOSS) BEFORE TAXATION		1,046,144	(9,774,863)
Taxation	8	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		1,046,144	(9,774,863)

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
Increase/(decrease) in net assets attributable to unit holders is made up of the following:			
Realised amount		(1,242,534)	(4,642,101)
Unrealised amount		2,288,678	(5,132,762)
		<u>1,046,144</u>	<u>(9,774,863)</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 INFRASTRUCTURE INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		1,227,719	1,748,083
Amount due from Manager			
- creation of units		-	31,609
- management fee rebate receivable		16,022	25,124
Financial assets at fair value through profit or loss	9	25,166,416	37,506,840
Forward foreign currency contracts at fair value through profit or loss	10	39,345	16,376
Tax recoverable		1,131	918
TOTAL ASSETS		26,450,633	39,328,950
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	889,266	728,633
Amount due to broker		-	2,201
Amount due to Manager			
- management fee		39,091	60,977
- cancellation of units		45,874	402,732
Amount due to Trustee		869	1,355
Fund accounting fee		674	563
Auditors' remuneration		1,698	1,884
Tax agent's fee		743	825
Other payables and accruals		4	168
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		978,219	1,199,338
NET ASSET VALUE OF THE FUND		25,472,414	38,129,612
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		25,472,414	38,129,612

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,395,540	2,196,994
- MYR Hedged-class		18,667,611	27,044,550
- SGD Hedged-class		1,897,391	2,923,091
- USD Class		3,491,960	5,963,947
- MYR Class		19,912	1,030
		25,472,414	38,129,612
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11 (a)	5,623,000	8,312,000
- MYR Hedged-class	11 (b)	205,015,000	309,944,000
- SGD Hedged-class	11 (c)	6,322,000	9,502,000
- USD Class	11 (d)	8,076,000	13,930,000
- MYR Class	11 (e)	182,000	10,000
		225,218,000	341,698,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2482	0.2643
- MYR Hedged-class		0.0911	0.0873
- SGD Hedged-class		0.3001	0.3076
- USD Class		0.4324	0.4281
- MYR Class		0.1094	0.1030
		0.2482	0.2643
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3986	AUD0.4015
- MYR Hedged-class		RM0.4056	RM0.4128
- SGD Hedged-class		SGD0.4067	SGD0.4122
- USD Class		USD0.4324	USD0.4281
- MYR Class		RM0.4874	RM0.4873
		AUD0.3986	AUD0.4015

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	38,129,612	47,605,323
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	1,447,846	8,227,899
- AUD Hedged-class	103,012	434,879
- MYR Hedged-class	756,321	6,050,989
- SGD Hedged-class	245,877	978,045
- USD Class	322,816	731,479
- MYR Class	19,820	32,507
Creation of units arising from distributions	1,237,547	1,821,437
- AUD Hedged-class	56,567	86,725
- MYR Hedged-class	946,142	1,425,661
- SGD Hedged-class	75,245	103,904
- USD Class	159,593	205,147
Cancellation of units	(16,388,735)	(9,750,184)
- AUD Hedged-class	(884,293)	(924,879)
- MYR Hedged-class	(11,125,720)	(7,194,354)
- SGD Hedged-class	(1,303,313)	(573,763)
- USD Class	(3,075,409)	(1,025,361)
- MYR Class	-	(31,827)

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>2025</u> USD	<u>2024</u> USD
Net increase/(decrease) in net assets attributable to unit holders during the financial year comprise of:	1,046,144	(9,774,863)
- AUD Hedged-class	(76,740)	(536,989)
- MYR Hedged-class	1,046,318	(8,073,341)
- SGD Hedged-class	(43,509)	(452,791)
- USD Class	121,013	(712,092)
- MYR Class	(938)	350
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	25,472,414	38,129,612

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sales of investments	14,741,436	11,648,190
Purchase of investments	(2,201)	(5,797,799)
Interest received	211	1,824
Management fee rebate received	241,737	322,738
Management fee paid	(590,382)	(790,041)
Trustee fee paid	(13,119)	(17,577)
Fund accounting fee paid	(7,805)	(6,096)
Payments for other fees and expenses	(9,990)	(8,666)
Realised gain/(loss) on forward foreign currency contracts	733,934	(2,434,005)
Net realised loss on foreign currency exchange	(15,246)	(12,351)
Tax paid	(213)	(918)
	<u>15,078,362</u>	<u>2,905,299</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,479,455	8,397,549
Payments for cancellation of units	(16,745,593)	(9,608,449)
Payments for distributions	(333,386)	(449,058)
	<u>(15,599,524)</u>	<u>(1,659,958)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(521,162)	1,245,341
EFFECTS OF FOREIGN CURRENCY EXCHANGE	798	56
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,748,083</u>	<u>502,686</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>1,227,719</u>	<u>1,748,083</u>

Cash and cash equivalents as at 31 January 2025 and 31 January 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 INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note M.

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

C DISTRIBUTION

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

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

F FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

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

(ii) Recognition and measurement

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

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

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 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.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

The debtor meets 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.

H 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.

I AMOUNT DUE FROM/(TO) BROKER

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

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Infrastructure Income Fund (the "Fund") pursuant to the execution of a Deed dated 22 November 2021 as modified by First Supplemental Deed dated 1 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series - Global Infrastructure Income Fund to AHAM World Series - Global Infrastructure Income Fund as amended by First Supplemental Deed dated 1 November 2023.

The Fund commenced operations on 21 December 2022 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 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 schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

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

The main objective of the Fund is to achieve capital appreciation and provide 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 24 March 2025.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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		1,227,719	-	1,227,719
Amount due from Manager				
- management fee rebate receivable		16,022	-	16,022
Collective investment scheme	9	-	25,166,416	25,166,416
Forward foreign currency contracts	10	-	39,345	39,345
		<hr/>	<hr/>	<hr/>
Total		1,243,741	25,205,761	26,449,502
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	889,266	889,266
Amount due to Manager				
- management fee		39,091	-	39,091
- cancellation of units		45,874	-	45,874
Amount due to Trustee		869	-	869
Fund accounting fee		674	-	674
Auditors' remuneration		1,698	-	1,698
Tax agent's fee		743	-	743
Other payables and accruals		4	-	4
		<hr/>	<hr/>	<hr/>
Total		88,953	889,266	978,219
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,748,083	-	1,748,083
Amount due from Manager				
- creation of units		31,609	-	31,609
- management fee rebate receivable		25,124	-	25,124
Collective investment scheme	9	-	37,506,840	37,506,840
Forward foreign currency contracts	10	-	16,376	16,376
Total		<u>1,804,816</u>	<u>37,523,216</u>	<u>39,328,032</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	728,633	728,633
Amount due to broker		2,201	-	2,201
Amount due to Manager				
- management fee		60,977	-	60,977
- cancellation of units		402,732	-	402,732
Amount due to Trustee		1,355	-	1,355
Fund accounting fee		563	-	563
Auditors' remuneration		1,884	-	1,884
Tax agent's fee		825	-	825
Other payables and accruals		168	-	168
Total		<u>470,705</u>	<u>728,633</u>	<u>1,199,338</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 Unlisted Capital Market Products under the Lodge and Launch Framework.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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	25,166,416	37,506,840

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after <u>tax/NAV</u> USD
<u>2025</u>		
-10%	22,649,774	(2,516,642)
0%	25,166,416	-
+10%	27,683,058	2,516,642
<u>2024</u>		
-10%	33,756,156	(3,750,684)
0%	37,506,840	-
+10%	41,257,524	3,750,684

(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 31 January 2025 and 31 January 2024, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of 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:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD	
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	-	486	486	
Malaysian Ringgit	39,345	6,520	45,865	
Singapore Dollar	-	375	375	
	<u>39,345</u>	<u>7,381</u>	<u>46,726</u>	
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	117,103	96	1,395,540	1,512,739
Malaysian Ringgit	695,129	48,629	18,687,523	19,431,281
Singapore Dollar	77,034	20	1,897,391	1,974,445
	<u>889,266</u>	<u>48,745</u>	<u>21,980,454</u>	<u>22,918,465</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	9,796	2,880	-	12,676
Malaysian Ringgit	2,002	183,938	31,419	217,359
Singapore Dollar	4,578	35,297	-	39,875
	<u>16,376</u>	<u>222,115</u>	<u>31,419</u>	<u>269,910</u>
	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	34,633	231	2,196,994	2,231,858
Malaysian Ringgit	686,388	374,107	27,045,580	28,106,075
Singapore Dollar	7,612	33,472	2,923,091	2,964,175
	<u>728,633</u>	<u>407,810</u>	<u>32,165,665</u>	<u>33,302,108</u>

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and 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/(loss) after tax/ NAV USD
<u>2025</u>		
Australian Dollar	+/- 7.80	-/+ 117,956
Malaysian Ringgit	+/- 6.60	-/+ 1,279,437
Singapore Dollar	+/- 4.34	-/+ 85,675
<u>2024</u>		
Australian Dollar	+/- 10.73	-/+ 238,118
Malaysian Ringgit	+/- 6.00	-/+ 1,673,323
Singapore Dollar	+/- 4.82	-/+ 140,951

Liquidity risk

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

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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.

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	16,790	872,476	889,266
Amount due to Manager			
- management fee	39,091	-	39,091
- cancellation of units	45,874	-	45,874
Amount due to Trustee	869	-	869
Fund accounting fee	674		674
Auditors' remuneration	-	1,698	1,698
Tax agent's fee	-	743	743
Other payables and accruals	-	4	4
Net assets attributable to unit holders*	25,472,414	-	25,472,414
	<u>25,575,712</u>	<u>874,921</u>	<u>26,450,633</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	79,451	649,182	728,633
Amount due to broker	2,201	-	2,201
Amount due to Manager			
- management fee	60,977	-	60,977
- cancellation of units	402,732	-	402,732
Amount due to Trustee	1,355	-	1,355
Fund accounting fee	563		563
Auditors' remuneration	-	1,884	1,884
Tax agent's fee	-	825	825
Other payables and accruals	-	168	168
Net assets attributable to unit holders*	38,129,612	-	38,129,612
	<u>38,676,891</u>	<u>652,059</u>	<u>39,328,950</u>

* Outstanding units are cancelled on demand at the unit holder's option (Note J). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk

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

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

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial services				
- AAA	25,642	1,227,719	-	1,253,361
- Non-rated ("NR")	13,703	-	-	13,703
Others				
- NR	-	-	16,022	16,022
	<u>39,345</u>	<u>1,227,719</u>	<u>16,022</u>	<u>1,283,086</u>
<u>2024</u>				
Financial services				
- AAA	16,376	-	-	16,376
- AA1	-	1,748,083	-	1,748,083
Others				
- NR	-	-	56,733	56,733
	<u>16,376</u>	<u>1,748,083</u>	<u>56,733</u>	<u>1,821,192</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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)

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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	25,166,416	-	-	25,166,416
- forward foreign currency contracts	-	39,345	-	39,345
	<u>25,166,416</u>	<u>39,345</u>	<u>-</u>	<u>25,205,761</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	889,266	-	889,266
	<u>-</u>	<u>889,266</u>	<u>-</u>	<u>889,266</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	37,506,840	-	-	37,506,840
- forward foreign currency contracts	-	16,376	-	16,376
	<u>37,506,840</u>	<u>16,376</u>	<u>-</u>	<u>37,523,216</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	728,633	-	728,633

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 include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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 31 January 2025, the 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, calculated on a daily basis.

For the financial year ended 31 January 2025, the Trustee's 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 USD7,916 (equivalent to: RM36,000) (2024: USD6,660 (equivalent to: RM30,333)) during the financial year.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Gross/Net distribution amount	<u>1,570,933</u>	<u>2,270,495</u>

During the financial year ended 31 January 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>AUD</u>	<u>MYR</u>	<u>SGD</u>	<u>USD Class</u>
	<u>Hedged-class</u> AUD	<u>Hedged-class</u> RM	<u>Hedged-class</u> SGD	<u>USD</u>
22.02.2024	0.1850	0.1850	0.1800	0.1850
22.03.2024	0.1470	0.1560	0.1490	0.1620
22.04.2024	0.1700	0.1750	0.1750	0.1850
23.05.2024	0.1550	0.1600	0.1600	0.1650
24.06.2024	0.1800	0.1900	0.1900	0.1950
22.07.2024	0.1400	0.1500	0.1400	0.1600
22.08.2024	0.1600	0.1650	0.1600	0.1800
23.09.2024	0.1800	0.1800	0.1900	0.2100
22.10.2024	0.1650	0.1750	0.1700	0.1850
22.11.2024	0.1750	0.1850	0.1800	0.1850
23.12.2024	0.1900	0.1900	0.2000	0.2100
22.01.2025	0.2000	0.2000	0.2000	0.2000
	<u>2.0470</u>	<u>2.1110</u>	<u>2.0940</u>	<u>2.2220</u>
	<u>Income</u> <u>distribution</u> USD	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> USD	<u>Capital</u> <u>distribution</u> %
<u>AUD Hedged-class</u>				
22.02.2024	9,774	100.00	-	-
22.03.2024	7,313	100.00	-	-
22.04.2024	8,200	100.00	-	-
23.05.2024	7,224	100.00	-	-
24.06.2024	7,954	100.00	-	-
22.07.2024	6,066	100.00	-	-
22.08.2024	7,014	100.00	-	-
23.09.2024	7,036	100.00	-	-
22.10.2024	6,366	100.00	-	-
22.11.2024	6,619	100.00	-	-
23.12.2024	6,702	100.00	-	-
22.01.2025	7,043	100.00	-	-

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 January 2025, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
22.02.2024	116,832	100.00	-	-
22.03.2024	96,023	100.00	-	-
22.04.2024	104,049	100.00	-	-
23.05.2024	91,200	100.00	-	-
24.06.2024	101,470	100.00	-	-
22.07.2024	75,960	100.00	-	-
22.08.2024	86,959	100.00	-	-
23.09.2024	95,368	100.00	-	-
22.10.2024	89,134	100.00	-	-
22.11.2024	90,616	100.00	-	-
23.12.2024	89,225	100.00	-	-
22.01.2025	92,361	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD Hedged-class</u>				
22.02.2024	11,658	100.00	-	-
22.03.2024	9,580	100.00	-	-
22.04.2024	10,526	100.00	-	-
23.05.2024	9,258	100.00	-	-
24.06.2024	10,789	100.00	-	-
22.07.2024	7,555	100.00	-	-
22.08.2024	8,739	100.00	-	-
23.09.2024	10,386	100.00	-	-
22.10.2024	8,433	100.00	-	-
22.11.2024	9,259	100.00	-	-
23.12.2024	9,764	100.00	-	-
22.01.2025	9,485	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 January 2025, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
22.02.2024	25,680	100.00	-	-
22.03.2024	21,637	100.00	-	-
22.04.2024	23,419	100.00	-	-
23.05.2024	20,107	100.00	-	-
24.06.2024	22,844	100.00	-	-
22.07.2024	18,226	100.00	-	-
22.08.2024	19,282	100.00	-	-
23.09.2024	21,414	100.00	-	-
22.10.2024	16,104	100.00	-	-
22.11.2024	16,385	100.00	-	-
23.12.2024	17,795	100.00	-	-
22.01.2025	16,100	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the financial year ended 31 January 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>			
	<u>AUD</u>	<u>MYR</u>	<u>SGD</u>	<u>USD Class</u>
	<u>Hedged-class</u> AUD	<u>Hedged-class</u> RM	<u>Hedged-class</u> SGD	<u>USD</u>
15.02.2023	0.1800	0.1800	0.1800	0.1800
15.03.2023	0.1800	0.1800	0.1800	0.1800
19.04.2023	0.1950	0.2240	0.2180	0.2250
17.05.2023	0.1820	0.1860	0.1810	0.1850
21.06.2023	0.1840	0.1970	0.1790	0.1980
20.07.2023	0.1870	0.1950	0.1860	0.2020
16.08.2023	0.1770	0.1830	0.1810	0.1850
20.09.2023	0.1670	0.1670	0.1640	0.1640
18.10.2023	0.1910	0.1900	0.1950	0.1540
15.11.2023	0.1540	0.1550	0.1520	0.1560
20.12.2023	0.2070	0.2130	0.1810	0.2200
22.01.2024	0.2230	0.2290	0.2280	0.2370
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>2.2270</u>	<u>2.2990</u>	<u>2.2250</u>	<u>2.2860</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 January 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD Hedged-class</u>				
15.02.2023	11,367	100.00	-	-
15.03.2023	11,125	100.00	-	-
19.04.2023	12,938	100.00	-	-
17.05.2023	11,310	100.00	-	-
21.06.2023	11,297	100.00	-	-
20.07.2023	11,658	100.00	-	-
16.08.2023	10,296	100.00	-	-
20.09.2023	9,374	100.00	-	-
18.10.2023	10,226	100.00	-	-
15.11.2023	8,606	100.00	-	-
20.12.2023	11,797	100.00	-	-
22.01.2024	12,165	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
15.02.2023	129,110	100.00	-	-
15.03.2023	131,021	100.00	-	-
19.04.2023	166,013	100.00	-	-
17.05.2023	141,355	100.00	-	-
21.06.2023	146,413	100.00	-	-
20.07.2023	148,920	100.00	-	-
16.08.2023	136,455	100.00	-	-
20.09.2023	121,640	100.00	-	-
18.10.2023	134,676	100.00	-	-
15.11.2023	110,560	100.00	-	-
20.12.2023	149,234	100.00	-	-
22.01.2024	152,904	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)**

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 January 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD Hedged-class</u>				
15.02.2023	10,599	100.00	-	-
15.03.2023	10,116	100.00	-	-
19.04.2023	12,776	100.00	-	-
17.05.2023	11,015	100.00	-	-
21.06.2023	12,101	100.00	-	-
20.07.2023	14,237	100.00	-	-
16.08.2023	13,498	100.00	-	-
20.09.2023	11,775	100.00	-	-
18.10.2023	13,808	100.00	-	-
15.11.2023	10,788	100.00	-	-
20.12.2023	12,832	100.00	-	-
22.01.2024	16,269	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
15.02.2023	25,461	100.00	-	-
15.03.2023	25,533	100.00	-	-
19.04.2023	31,253	100.00	-	-
17.05.2023	25,976	100.00	-	-
21.06.2023	27,680	100.00	-	-
20.07.2023	28,280	100.00	-	-
16.08.2023	25,993	100.00	-	-
20.09.2023	22,916	100.00	-	-
18.10.2023	21,409	100.00	-	-
15.11.2023	21,740	100.00	-	-
20.12.2023	30,804	100.00	-	-
22.01.2024	33,175	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The Fund has incurred an unrealised loss of USD Nil (2024: USD5,132,762) for the financial year ended 31 January 2025.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

8 TAXATION

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

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit/(loss) before taxation	1,046,144	(9,774,865)
Tax at Malaysian statutory rate of 24% (2024: 24%)	251,075	(2,345,968)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(771,763)	1,682,665
Expenses not deductible for tax purposes	439,674	552,281
Restriction on tax deductible expenses for Wholesale Fund	81,014	111,022
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	25,166,416	37,506,840
	25,166,416	37,506,840

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

	<u>2025</u> USD	<u>2024</u> USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on the sales of investment	(1,936,214)	(1,768,829)
- unrealised gain/(loss) on changes in fair value	2,425,660	(2,898,348)
- management fee rebate on collective investment scheme #	232,635	319,162
	<u>722,081</u>	<u>(4,348,015)</u>

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

(a) Collective investment scheme

(i) Collective investment scheme as at 31 January 2025 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
FTGF Clearbridge Global Infrastructure Income Fund - PR USD DIS (M) Plus	284,688	28,458,233	25,166,416	98.80
Total collective investment scheme	<u>284,688</u>	<u>28,458,233</u>	<u>25,166,416</u>	<u>98.80</u>
Accumulated unrealised loss on collective investment scheme		<u>(3,291,817)</u>		
Total collective investment scheme		<u>25,166,416</u>		

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 January 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
FTGF Clearbridge Global Infrastructure Income Fund - PR USD DIS (M) Plus	429,632	43,224,317	37,506,840	98.36
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme	429,632	43,224,317	37,506,840	98.36
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on collective investment scheme		(5,717,477)		
		<hr/>		
Total collective investment scheme		37,506,840		
		<hr/> <hr/>		

(b) Target Fund's top 10 holdings

(i) Target Fund's top 10 holdings as at 31 January 2025 is as follows:

	Percentage of <u>Target Fund's NAV</u> %
Entergy Corp	5.17
NextEra Energy Inc	4.69
Severn Trent PLC	4.46
Redeia Corp SA	4.19
Emera Inc	3.92
TC Energy Corp	3.76
Union Pacific Corp	3.60
Dominion Energy Inc	3.60
E.ON SE	3.46
OGE Energy Corp	3.46
	<hr/>
	40.31
	<hr/> <hr/>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(b) Target Fund's top 10 holdings (continued)

(ii) Target Fund's top 10 holdings as at 31 January 2024 is as follows:

	Percentage of Target Fund's NAV %
Entergy Corp	4.93
EDP - Energias de Portugal SA	4.85
National Grid PLC	4.59
Union Pacific Corp	4.32
Southern Co/The	4.04
Crown Castle Inc	3.72
American Tower Corp	3.70
West Japan Railway Co	3.49
Snam SpA	3.46
OGE Energy Corp	3.38
	<hr/>
	40.48
	<hr/> <hr/>

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 19 (2024: 27) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD22,117,783 (2024: USD33,279,347). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in profit or loss.

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	39,345	16,376
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	889,266	728,633
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	733,934	(2,434,006)
- unrealised loss on forward foreign currency contracts	(137,664)	(2,234,470)
	<u>596,270</u>	<u>(4,668,476)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 January 2025 is as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd	1,673,320	1,815,889	(142,569)	(0.56)
BNP Paribas Malaysia Bhd	4,462,797	4,573,627	(110,830)	(0.44)
CIMB Bank Bhd	893,733	944,729	(50,996)	(0.20)
J.P Morgan Securities Bank Bhd	734,295	737,382	(3,087)	(0.01)
Standard Chartered Bank Bhd	7,221,710	7,370,345	(148,635)	(0.58)
United Overseas Bank Bhd	7,131,928	7,525,732	(393,804)	(1.55)
	<u>22,117,783</u>	<u>22,967,704</u>	<u>(849,921)</u>	<u>(3.34)</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 January 2024 is 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> %
Affin Hwang Investment Bank Bhd	2,276,005	2,340,384	(64,379)	(0.17)
BNP Paribas Malaysia Bhd	5,334,959	5,455,031	(120,072)	(0.31)
CIMB Bank Bhd	2,611,541	2,690,992	(79,451)	(0.21)
J.P Morgan Securities Bank Bhd	3,909,579	3,949,057	(39,478)	(0.10)
Standard Chartered Bank Bhd	12,045,355	12,311,716	(266,361)	(0.70)
United Overseas Bank Bhd	7,101,908	7,244,423	(142,515)	(0.37)
	<u>33,279,347</u>	<u>33,991,603</u>	<u>(712,256)</u>	<u>(1.86)</u>

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year	8,312,000	9,723,000
Creation of units arising from applications	365,409	1,500,653
Creation of units arising from distributions	211,897	313,294
Cancellation of units	<u>(3,266,306)</u>	<u>(3,224,947)</u>
At the end of the financial year	<u>5,623,000</u>	<u>8,312,000</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	MYR Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of financial year	309,944,000	312,371,000
	Creation of units arising from applications	7,304,131	59,908,321
	Creation of units arising from distributions	10,328,537	15,211,821
	Cancellation of units	(122,561,668)	(77,547,142)
	At the end of the financial year	<u>205,015,000</u>	<u>309,944,000</u>
(c)	SGD Hedged-class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of financial year	9,502,000	8,041,000
	Creation of units arising from applications	742,598	2,928,797
	Creation of units arising from distributions	241,725	327,074
	Cancellation of units	(4,164,323)	(1,794,871)
	At the end of the financial year	<u>6,322,000</u>	<u>9,502,000</u>
(d)	USD Class units in circulation	<u>2025</u>	<u>2024</u>
		No. of units	No. of units
	At the beginning of financial year	13,930,000	14,158,000
	Creation of units arising from applications	699,607	1,606,130
	Creation of units arising from distributions	364,514	465,306
	Cancellation of units	(6,918,121)	(2,299,436)
	At the end of the financial year	<u>8,076,000</u>	<u>13,930,000</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) MYR Class units in circulation	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of financial year	10,000	-
Creation of units arising from applications	172,000	319,000
Cancellation of units	-	(309,000)
At the end of the financial year	<u>182,000</u>	<u>10,000</u>

12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial year ended 31 January 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Franklin Templeton International Services S.à r.l.	<u>14,741,436</u>	<u>100.00</u>

(ii) Details of transactions with the broker for the financial year ended 31 January 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Franklin Templeton International Services S.à r.l.	<u>17,027,896</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager 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

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

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	10,051	2,495	10,035	2,653
- MYR Hedged-class	10,161	926	10,908	952
- SGD Hedged-class	10,942	3,284	10,667	3,282
- USD Class	10,386	4,491	10,620	4,547
- MYR Class	10,436	1,142	10,000	1,030
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.89</u>	<u>1.88</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebate
- 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 for the financial year calculated on a daily basis is USD31,617,036 (2024: USD43,285,700).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.29</u>	<u>0.38</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 = USD1,911,566 (2024: USD7,735,021)
total disposal for the financial year = USD16,677,650 (2024: USD13,396,725)

AHAM WORLD SERIES - GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 43 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 31 January 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 January 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 March 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Infrastructure Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 January 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 31 January 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 43.

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.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL
INFRASTRUCTURE INCOME FUND

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, 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
INFRASTRUCTURE INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 March 2025

DIRECTORY OF SALES OFFICE

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