



SEMI-ANNUAL REPORT
31 August 2024

AHAM World Series – Japan Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Built On Trust

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AHAM WORLD SERIES – JAPAN GROWTH FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 August 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Japan Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation over the medium to long term period
Benchmark	TOPIX (Tokyo Stock Price Index) Total Return Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)		As at 31 Aug 2023 (%)		As at 31 Aug 2022 (%)	
Portfolio composition						
Quoted equities – foreign						
- Telecommunications	2.88		4.88		5.50	
- Basic Materials	8.63		6.35		6.50	
- Consumer staples	3.55		3.97		2.80	
- Consumer discretionary	18.58		20.37		16.57	
- Consumer goods	-		-		-	
- Consumer services	-		-		-	
- Energy	2.85		2.06		1.47	
- Financials	14.45		10.40		10.42	
- Health care	2.28		3.79		6.61	
- Industrials	25.77		27.18		30.18	
- Real estate	1.79		1.36		3.11	
- Technology	8.34		10.81		6.04	
- Utilities	1.00		2.21		3.14	
Total quoted equities – foreign	90.12		93.38		92.34	
Cash & cash equivalent	9.88		6.62		7.66	
Total	100.00		100.00		100.00	
Currency class	MYR- Hedged Class	MYR Class	MYR- Hedged Class	MYR Class	MYR- Hedged Class	MYR Class
Total NAV (RM'million)	95.924	50.103	17.729	28.398	20.708	2.638
NAV per Unit (RM)	1.4468	0.6532	0.6022	1.2203	1.0075	0.5225
Unit in Circulation (million)	66.303	76.704	29.440	23.271	20.554	5.048
Highest NAV	1.5791	0.7154	0.6022	1.2203	1.0179	0.5622
Lowest NAV	1.2271	0.5799	0.5174	0.9526	0.8780	0.4960
Return of the Fund (%)	2.23	-4.95	20.91	13.95	6.58	-6.48
- Capital Growth (%)	2.23	-4.95	20.91	13.95	6.58	-6.48
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹	1.19		1.77		1.44	
Portfolio Turnover Ratio (times) ²	0.89		0.66		0.30	

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was lower than previous period due to the higher average NAV of the Fund for the financial period.

²The PTR of the Fund was higher than previous period due to the increased trading activities for the financial period.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 August 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 31 August 2024.

Fund Performance

MYR Hedged Class

Table 1: Performance of the Fund

	6 Months	1 Year	3 Years	5 Years	Since Commencement
	(1/3/24 - 31/8/24)	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(24/3/14 - 31/8/24)
Fund	2.23%	18.56%	52.92%	101.79%	189.36%
Benchmark	(4.22%)	10.23%	16.43%	50.73%	174.15%
Outperformance	6.45%	8.33%	36.49%	51.06%	15.21%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year	3 Years	5 Years	Since Commencement
	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(24/3/14 - 31/8/24)
Fund	18.56%	15.20%	15.06%	10.70%
Benchmark	10.23%	5.20%	8.54%	10.13%
Outperformance	8.33%	10.00%	6.52%	0.57%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
	(1/3/23 - 29/2/24)	(1/3/22 - 28/2/23)	(1/3/21 - 28/2/22)	(1/3/20 - 28/2/21)	(1/3/19 - 29/2/20)
Fund	40.22%	6.77%	4.35%	24.23%	(2.06%)
Benchmark	31.85%	(1.63%)	(0.85%)	23.14%	2.83%
Outperformance	8.37%	8.40%	5.20%	1.09%	(4.89%)

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	6 Months	1 Year	3 Years	5 Years	Since Commencement
	(1/3/24 - 31/8/24)	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(3/7/18 - 31/8/24)
Fund	(4.95%)	8.47%	12.20%	37.52%	30.64%
Benchmark	(4.22%)	10.23%	16.43%	50.73%	49.81%
Outperformance	(0.73%)	(1.76%)	(4.23%)	(13.21%)	(19.17%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year	3 Years	5 Years	Since Commencement
	(1/9/23 - 31/8/24)	(1/9/21 - 31/8/24)	(1/9/19 - 31/8/24)	(3/7/18 - 31/8/24)
Fund	8.47%	3.91%	6.57%	4.43%
Benchmark	10.23%	5.20%	8.54%	6.77%
Outperformance	(1.76%)	(1.29%)	(1.97%)	(2.34%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
	(1/3/23 - 29/2/24)	(1/3/22 - 28/2/23)	(1/3/21 - 28/2/22)	(1/3/20 - 28/2/21)	(1/3/19 - 29/2/20)
Fund	30.03%	(5.41%)	(0.75%)	19.21%	2.05%
Benchmark	31.85%	(1.63%)	(0.85%)	23.14%	2.83%
Outperformance	(1.82%)	(3.78%)	0.10%	(3.93%)	(0.78%)

Source of Benchmark: Bloomberg

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

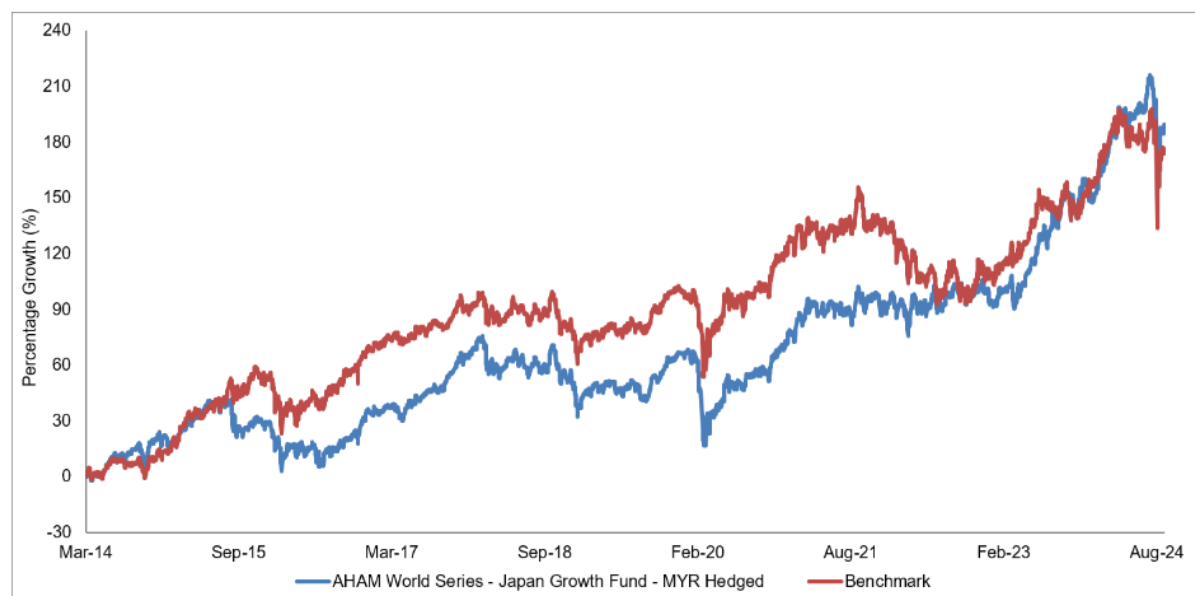
Performance Review (1 March 2024 to 31 August 2024)

MYR Hedged Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a 2.23% return compared to the benchmark return of -4.22%. The Fund thus outperformed the Benchmark by 6.45%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was MYR1.4468 while the NAV as at 28 February 2024 was MYR1.4152.

Since commencement, the Fund has registered a return of 189.36% compared to the benchmark return of 174.15%, outperformed by 15.21%.

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

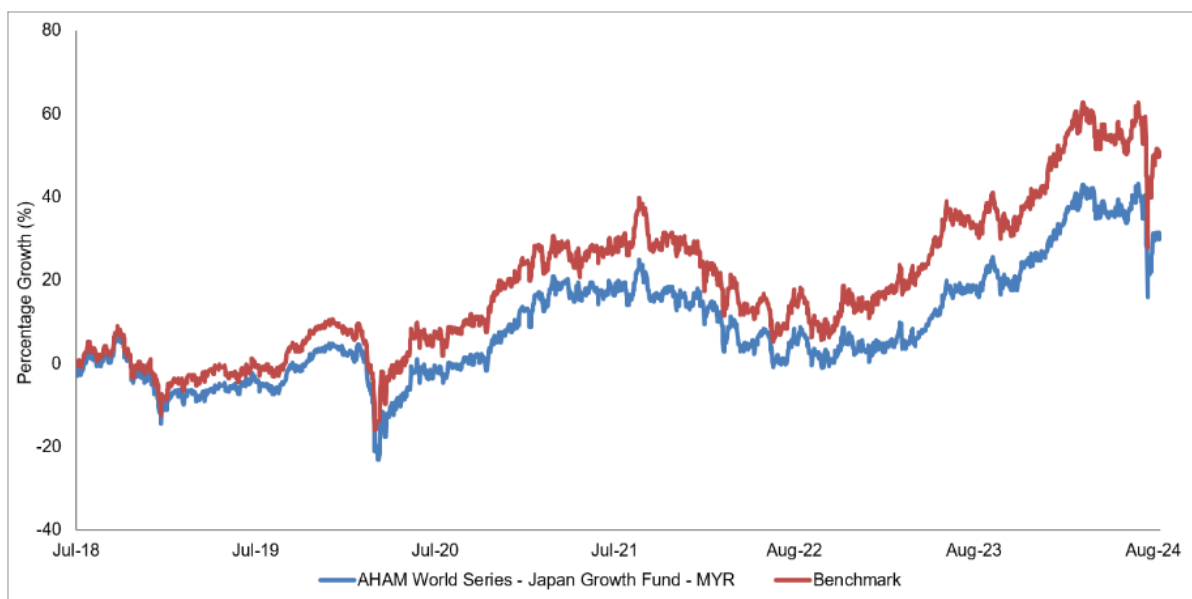


MYR Class

For the period 1 March 2024 to 31 August 2024, the Fund registered a -4.95% return compared to the benchmark return of -4.22%. The Fund thus underperformed the Benchmark by 0.73%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was MYR0.6532 while the NAV as at 28 February 2024 was MYR0.6872.

Since commencement, the Fund has registered a return of 30.64% compared to the benchmark return of 49.81%, underperformed by 19.17%.

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



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

Asset Allocation

For a snapshot of the Fund’s asset mix during the period under review, please refer to Fund Performance Data.

During the period under review, the Manager increased exposure towards Basic materials, Financials, Energy and Real estate, while trimming some exposure to Telecommunication, Health Care, Industrials, Consumer discretionary, Technology, as well as Utilities. As at 31 August 2024, the Fund’s asset allocation stood lower at 90.12% in equities while the balance was held in cash and cash equivalent.

Strategy Employed

In principle, the Target Fund Manager manage the Fund based on an investment policy of making highly selective investments in companies that appear to be highly undervalued. They select from among firms for which market expectations are relatively low, but that show signs of improvement in their business activities and corporate resource allocation, and which therefore are expected to see improved profitability and capital efficiency. In making stock selections, they focus on bottom-up research, thoroughly scrutinising such parameters as each company’s competitiveness, cash flow generation capacity, financial stability, and stance on shareholder return policies. After carefully selecting firms, they invest from a medium- to long-term perspective.

Going forward, the Target Fund Manager will focus their research on names that appear oversold on disappointment after their monthly orders/sales figures and actual earnings results or earnings guidance for this fiscal year fell short of market consensus. They will also focus on names which are overlooked by the market, but for which they can see positive changes in terms of their earnings and corporate management. The Target Fund Manager may consider incorporating those names into the portfolio after having also considered their valuations. In addition, they will invest on weakness in firms which are able to effectively respond to global regulatory and policy changes as well as advances in technology. As for portfolio weightings, the Target Fund Manager will be flexible in adjusting them as necessary in response to the levels of expected return they have determined for each stock based on their research and analysis as well as according to their conviction.

Market Review

In the six-month period from March to August 2024, the Japanese equity market experienced a mix of gains and declines, largely influenced by global economic developments, central bank policy changes, and sector-specific factors. March saw the market rally, with the TOPIX (including dividends) rising 4.44% on the month and the Nikkei 225 (with dividends) up 3.78%. Initially, investor sentiment was dampened by growing expectations that the Bank of Japan (BOJ) would end its negative interest rate policy. The BOJ's decision to eliminate the policy, along with the cessation of its exchange-traded fund (ETF) purchases, created some short-term volatility. However, subsequent reassurances by the BOJ governor that monetary conditions would remain accommodative reassured investors, pushing equities higher in the latter half of the month. Additionally, Japanese stocks were buoyed by statements from U.S. Federal Reserve policymakers indicating a likely rate cut later in the year. Gains were seen across a broad range of sectors, with Real Estate, Mining, and Oil & Coal Products performing particularly well, while sectors like Marine Transportation, Precision Instruments, and Pharmaceuticals experienced declines.

In April, the Japanese equity market reversed course, with the TOPIX falling 0.91% and the Nikkei 225 dropping 4.86%. Despite the BOJ's decision to maintain its existing monetary policy framework, stocks faced headwinds as investors adopted a risk-off stance due to escalating geopolitical tensions in the Middle East and a softening U.S. equity market. Market sentiment was further dampened by strong U.S. economic data, which reduced the likelihood of a near-term Federal Reserve rate cut. Another factor weighing on the Japanese market was the cautious outlook on semiconductor stocks following an announcement from a major Taiwanese semiconductor company that it would scale back its growth projections for the year. Additionally, disappointing earnings reports from some Japanese firms added to the market's negative momentum. April saw only 13 sectors gain, with Marine Transportation, Nonferrous Metals, and Wholesale Trade among the top performers, while sectors like Pulp & Paper, Retail Trade, and Air Transportation saw significant declines.

May brought a slight recovery in Japanese equities, with the TOPIX inching up 1.16% and the Nikkei 225 rising 0.21%. Although increasing Japanese long-term interest rates led some to view equities as overvalued, positive economic data from the U.S., which hinted at a slowdown in inflation, provided some relief to investors. This fueled expectations for a potential Fed rate cut later in the year, which supported stock prices. The market was further bolstered by the strong performance of technology stocks, particularly in the semiconductor sector, where robust earnings from a major U.S. chipmaker lifted sentiment. This was sufficient to offset negative factors and led to modest overall gains. Eighteen sectors recorded gains during May, with Insurance, Other Products, and Electric Power & Gas leading the way, while sectors such as Real Estate, Land Transportation, and Pulp & Paper posted losses.

The upward momentum continued in June, with the TOPIX rising 1.45% and the Nikkei 225 climbing 2.99%. Although concerns over European political developments and mixed U.S. economic indicators weighed somewhat on investor sentiment, Japanese equities were supported by a depreciating yen, which boosted expectations for strong earnings from Japanese exporters. The weak yen was driven by reduced expectations for a U.S. Federal Reserve rate cut, which diminished the U.S. dollar's appeal relative to the yen. In addition, Japanese high-tech stocks performed well, fueled by further share price gains in the global semiconductor industry, driven by a major U.S. chip manufacturer. This provided a tailwind to Japanese equities, which rose overall. Fourteen sectors recorded gains in June, with Insurance, Warehousing & Harbor Transportation Services, and Services as the strongest performers, while sectors like Rubber Products, Electric Power & Gas, and Marine Transportation declined.

July, however, saw a return to negative performance, with the TOPIX dropping 0.54% and the Nikkei 225 falling 1.21%. Investors' optimism over potential rate cuts by the U.S. Federal Reserve was dampened by the BOJ's announcement, as the yen strengthened against the dollar amid speculation that Japanese rate hikes could be forthcoming. This undermined sentiment toward Japanese exporters, as a stronger yen could weigh

on their earnings. Additionally, concerns over the semiconductor industry resurfaced after reports suggested that the U.S. might impose stricter restrictions on China's access to advanced chip technologies. Despite these headwinds, certain sectors still managed to post gains, with Pharmaceuticals, Construction, and Real Estate among the top performers, while Transportation Equipment, Electric Power & Gas, and Nonferrous Metals posted losses.

The downward trend extended into August, with the TOPIX slipping 2.90% and the Nikkei 225 declining by 1.09%. Early in the month, Japanese equities faced pressure as a stronger yen and weak economic data from the U.S. manufacturing sector signaled potential headwinds for Japanese exporters. However, sentiment improved later in the month as positive U.S. ISM non-manufacturing data assuaged fears of a severe economic slowdown, and stronger-than-expected GDP growth data in Japan's April-to-June quarter provided further support. Despite these positive developments, ongoing concerns about the U.S. Federal Reserve's stance on interest rates weighed on market performance. Overall, only ten sectors gained in August, with Marine Transportation, Precision Instruments, and Retail Trade among the best performers, while sectors like Banks, Securities & Commodity Futures, and Metal Products saw declines.

Throughout this six-month period, the Japanese equity market demonstrated resilience amid a complex macroeconomic environment, characterized by fluctuations in central bank policies, geopolitical tensions, and evolving global economic conditions. Although the TOPIX and Nikkei 225 indices experienced alternating gains and losses, underlying investor sentiment remained influenced by central bank decisions and their potential impacts on currency valuation and sector performance. Semiconductor stocks experienced considerable volatility due to the impact of U.S. policy shifts regarding China and varying demand forecasts. Additionally, the weakening yen provided tailwinds for export-driven sectors at times, yet weighed on sentiment when concerns about Japan's monetary policy arose. The period's end saw a general shift towards caution among investors, given ongoing uncertainty regarding the global economic outlook and the direction of future central bank policies.

Investment Outlook

The Japanese equity market took a sharp dive due to concerns regarding the Bank of Japan's monetary policy changes and the US economy, as well as the sudden strengthening of the yen. However, it is bouncing back now that excessive concerns have receded. In the near term, it is possible that we may see periods of volatility based on changes in domestic and international monetary policy, macroeconomic indicators, and forex. However, the Target Fund Manager believes the Japanese equity market will continue to perform solidly given that Japanese corporate earnings have been showing good progress compared to initial forecasts at the start of the fiscal year and there are rising expectations that earnings results will exceed guidance every quarter, while concurrently Japanese companies continue to seek ways to increase returns to shareholders. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by implementing business structure reforms, selling off cross-shareholdings, investing in future growth, and prioritising returns to shareholders. The economy is also beginning to exit a deflationary period as both the price of goods and wages are rising. The Target Fund Manager believes these factors will support a continued uptrend in Japanese equities in the medium term as well.

Presently, many stocks listed on the TSE Prime Market continue to trade below their book values, with many stocks remaining undervalued relative to the economic conditions and corporate results. The Target Fund Manager believes that going forward investors will increasingly look to such stocks that appear undervalued in terms of their earnings. As such, looking at the medium term, the Target Fund Manager is confident their strategy of investing in undervalued stocks employed by the fund will remain effective. They will continue to invest in names that are undervalued from a variety of perspectives, including each firm's earnings potential and its financial health.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

There were no changes made to the Fund's prospectus during the financial period under review.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM WORLD SERIES – JAPAN GROWTH FUND ("Fund")

We have acted as the Trustee of the Fund for the financial period ended 31 August 2024 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 Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang
Chief Executive Officer

Kuala Lumpur
16 October 2024

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	<u>Note</u>	6 months financial period ended <u>31.8.2024</u> RM	6months financial period ended <u>31.8.2023</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		1,094,205	335,957
Interest income from financial assets at amortised cost		117,106	20,901
Net loss on foreign currency exchange		(651,765)	(9,688)
Net gain on forward foreign currency contracts at fair value through profit or loss	10	5,237,295	1,128,151
Net (loss)/gain on financial assets at fair value through profit or loss	8	(6,503,855)	3,755,088
		<u>(707,014)</u>	<u>5,230,409</u>
EXPENSES			
Management fee	4	(1,133,899)	(246,586)
Trustee fee	5	(38,007)	(8,237)
Fund accounting fee	6	(6,000)	(5,000)
Auditors' remuneration		(4,033)	(4,022)
Tax agent's fee		(1,765)	(1,759)
Transaction cost		(173,252)	(29,117)
Other expenses		(478,836)	(223,050)
		<u>(1,835,792)</u>	<u>(517,771)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(2,542,806)	4,712,638
Taxation	7	-	(66,656)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(2,542,806)</u>	<u>4,645,982</u>
(Decrease)/increase in net assets attributable to unitholders is made up of the following:			
Realised amount		6,514,147	717,148
Unrealised amount		(9,056,953)	3,928,834
		<u>(2,542,806)</u>	<u>4,645,982</u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	12,431,191	2,618,917
Amount due from brokers		232,426	119,875
Amount due from Manager			
- creation of units		191,161	412,111
Dividends receivable		170,440	54,246
Financial assets at fair value through profit or loss	8	131,600,361	43,062,133
Forward foreign currency contracts at fair value through profit or loss	10	2,230,932	807,137
Tax recoverable		225,407	36,048
TOTAL ASSETS		<u>147,081,918</u>	<u>47,110,467</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	64,903	15,331
Amount due to brokers		547,787	430,527
Amount due to Manager			
- management fee		212,434	58,837
- cancellation of units		204,038	458,324
Amount due to Trustee		7,081	1,961
Fund accounting fee		1,000	1,000
Auditors' remuneration		4,033	4,022
Tax agent's fee		5,265	5,260
Other payables and accruals		8,112	8,414
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)		<u>1,054,653</u>	<u>983,676</u>
NET ASSET VALUE OF THE FUND		<u>146,027,265</u>	<u>46,126,791</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>146,027,265</u>	<u>46,126,791</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		50,102,820	17,729,162
- MYR-Hedged Class		95,924,445	28,397,629
		<u>146,027,265</u>	<u>46,126,791</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11 (a)	76,704,000	29,440,000
- MYR-Hedged Class	11 (b)	66,303,000	23,271,000
		<u>143,007,000</u>	<u>52,711,000</u>
NET ASSET VALUE PER UNIT (RM)			
- MYR Class		0.6532	0.6022
- MYR-Hedged Class		1.4468	1.2203
		<u>0.6532</u>	<u>1.2203</u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	6 months financial period ended <u>31.8.2024</u> RM	6months financial period ended <u>31.8.2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	74,540,008	22,318,321
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	143,965,592	22,883,435
- MYR Class	70,577,309	11,736,832
- MYR-Hedged Class	73,388,283	11,146,603
Cancellation of units	(69,935,529)	(3,720,947)
- MYR Class	(42,563,798)	(1,671,753)
- MYR-Hedged Class	(27,371,731)	(2,049,194)
(Decrease)/ increase in net asset attributable to unitholders during the financial period	(2,542,806)	4,645,982
- MYR Class	(2,356,185)	1,061,964
- MYR-Hedged Class	(186,621)	3,584,018
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>146,027,265</u>	<u>46,126,791</u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	6 months financial period ended <u>31.8.2024</u> RM	6 months financial period ended <u>31.8.2023</u> RM
	<u>Note</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	81,899,611	9,860,698
Purchase of investments	(148,692,235)	(26,999,251)
Dividend received	871,762	258,709
Interest received	117,106	20,901
Management fee paid	(1,023,716)	(218,822)
Trustee's fee paid	(34,334)	(7,312)
Fund accounting fee paid	(6,000)	(5,000)
Payment for other fees and expenses	(319,028)	(259,435)
Realised gain on forward foreign currency contracts	3,574,353	266,619
Net realised loss on foreign exchange	(3,675,498)	(387,534)
Tax paid	(129,998)	(9,845)
	<u>(67,417,977)</u>	<u>(17,480,272)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	144,978,016	22,489,427
Payments for cancellation of units	(69,911,201)	(3,289,387)
	<u>75,066,815</u>	<u>19,200,040</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,648,838	1,719,768
EFFECTS OF FOREIGN CURRENCY EXCHANGE	2,729	(169)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,779,624</u>	<u>899,318</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 <u>12,431,191</u>	<u>2,618,917</u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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 ("IFRS"). 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 IFRS 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 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 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

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

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

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

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 period.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

F FOREIGN CURRENCY TRANSLATIONS

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

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.

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

The Fund classifies amount due to brokers, 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. Transaction costs are expensed in the statement of comprehensive income.

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.

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Financial assets at amortised cost and other financial , except for 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 - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (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;
- 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 period.

H CASH AND CASH EQUIVALENTS

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

I AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers 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 brokers 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 - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

The unitholders' 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 two classes of units, known respectively as the MYR Class and MYR-Hedged Class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder'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 unitholders 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 positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and 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 statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gains or losses 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 UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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.

However, the Manager is of the opinion that there are no accounting policies which require significant judgements to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

N REALISED AND UNREALISED PORTIONS OF INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Japan Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 26 November 2013, as modified by Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 23 January 2017, Fourth Supplemental Deed dated 20 July 2017 and Fifth Supplemental Deed dated 28 December 2022 (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 Hwang Select Japan Quantum Fund to Affin Hwang Japan Growth Fund as amended by Supplemental Deed dated 27 June 2014 and from Affin Hwang Japan Growth Fund to Affin Hwang World Series - Japan Growth Fund as amended by Third Supplemental Deed dated 23 January 2017 and Fourth Supplemental Deed dated the 20 July 2017 and from Affin Hwang World Series - Japan Growth Fund to AHAM World Series - Japan Growth Fund as amended by the Fifth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 3 March 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund has introduced two classes of units (MYR and MYR-Hedged) in accordance with a unitholders' resolution passed on 2 July 2018.

The Fund will invest in the following assets, subject to the Deeds, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Securities of companies listed in Japan Exchange;
- (b) Securities of Japanese companies listed in approved exchanges/markets;
- (c) Unlisted securities, including without limitations, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Debentures;
- (e) Money market instruments;
- (f) Deposits;
- (g) Embedded derivatives;
- (h) Warrants;
- (i) Derivatives;
- (j) Units or shares in collective investment schemes; and
- (k) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 16 October 2024.

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	12,431,191	-	12,431,191
Amount due from brokers		232,426	-	232,426
Amount due from Manager				
- creation of units		191,161	-	191,161
Dividend receivables		170,440	-	170,440
Quoted equities	8	-	131,600,361	131,600,361
Forward foreign currency contracts	10	-	2,230,932	2,230,932
Total		<u>13,025,218</u>	<u>133,831,293</u>	<u>146,856,511</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	64,903	64,903
Amount due to brokers		547,787	-	547,787
Amount due to Manager				
- management fee		212,434	-	212,434
- cancellation of units		204,038	-	204,038
Amount due to Trustee		7,081	-	7,081
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,033	-	4,033
Tax agent's fee		5,265	-	5,265
Other payables and accruals		8,112	-	8,112
Total		<u>989,750</u>	<u>64,903</u>	<u>1,054,653</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	2,618,917	-	2,618,917
Amount due from brokers		119,875	-	119,875
Amount due from Manager				
- creation of units		412,111	-	412,111
Dividend receivables		54,246	-	54,246
Quoted equities	8	-	43,062,133	43,062,133
Forward foreign currency contracts	10	-	807,137	807,137
Total		<u>3,205,149</u>	<u>43,869,270</u>	<u>47,074,419</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	15,331	15,331
Amount due to brokers		430,527	-	430,527
Amount due to Manager				
- management fee		58,837	-	58,837
- cancellation of units		458,324	-	458,324
Amount due to Trustee		1,961	-	1,961
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,022	-	4,022
Tax agent's fee		5,260	-	5,260
Other payables and accruals		8,414	-	8,414
Total		<u>968,345</u>	<u>15,331</u>	<u>983,676</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

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>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	<u>131,600,361</u>	<u>43,062,133</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/ profit after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	118,440,325	(13,160,036)
0%	131,600,361	-
+10%	144,760,397	13,160,036
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	36,602,813	(6,459,320)
0%	43,062,133	-
+15%	49,521,452	6,459,320
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, 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 Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Japanese Yen	131,600,361	2,230,932	3,306,243	402,866	137,540,402
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to broker</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Japanese Yen			64,903	547,787	612,690
<u>2023</u>					
<u>Financial assets</u>					
Japanese Yen	43,062,133	807,137	649,902	174,121	44,693,293
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to broker</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Japanese Yen			15,331	430,527	445,858

* Other assets consist of amount due from brokers, amount due from Manager and dividends receivable.

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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 (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2023: 10%), with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/ (decrease) in foreign exchange rate will result in a corresponding (decrease)/ increase in the net assets attributable to unitholders by approximately 10% (2023: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/ profit after tax/NAV RM
<u>2024</u>		
Japanese Yen	+/-10	+/- 13,692,771
<u>2023</u>		
Japanese Yen	+/-10	+/- 4,424,744

Credit risk

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

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

Credit risk arising from placement on deposit in licensed financial institution is managed by ensuring that the Fund will only place deposit in reputable licensed financial institutions.

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Basic Materials				
- NR	-	-	18,603	18,603
Consumer Discretionary				
- NR	-	-	153,573	153,573
Consumer Staples				
- NR	-	-	13,476	13,476
Energy				
- NR	-	-	5,546	5,546
Financials				
- AAA	1,100,662	9,104,258	-	10,204,920
- AA1	-	3,326,933	-	3,326,933
- AA2	652,135	-	-	652,135
- AA3	11,701	-	-	11,701
- NR	466,434	-	11,154	477,588
Industrial				
- NR	-	-	53,398	53,398
Technology				
- NR	-	-	147,116	147,116
Others				
- NR	-	-	191,161	191,161
	<u>2,230,932</u>	<u>12,431,191</u>	<u>594,027</u>	<u>15,256,150</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Credit risk (continued)

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

	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- NR	-	-	4,380	4,380
Consumer Discretionary				
- NR	-	-	66,197	66,197
Consumer Staples				
- NR	-	-	8,433	8,433
Financials				
- AAA	235,820	1,939,404	-	2,175,224
- AA1	-	679,513	-	679,513
- AA2	271,417	-	-	271,417
- AA3	54,875	-	-	54,875
- NR	245,025	-	6,016	251,041
Healthcare				
- NR	-	-	8,028	8,028
Industrial				
- NR	-	-	72,230	72,230
Technology				
- NR	-	-	7,280	7,280
Utilities				
- NR	-	-	1,557	1,557
Others				
- NR	-	-	412,111	412,111
	<u>807,137</u>	<u>2,618,917</u>	<u>586,232</u>	<u>4,012,286</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of units by unitholders. Liquid assets comprise bank balances, deposits with a licensed financial institution 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 - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	64,903	64,903
Amount due to brokers	547,787	-	547,787
Amount due to Manager			
- management fee	212,434	-	212,434
- cancellation of units	204,038	-	204,038
Amount due to Trustee	7,081	-	7,081
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	-	4,033	4,033
Tax agent's fee	-	5,265	5,265
Other payables and accruals	-	8,112	8,112
Net assets attributable to unitholders*	146,027,265	-	146,027,265
	<u>146,999,605</u>	<u>82,313</u>	<u>147,081,918</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	-	15,331	15,331
Amount due to brokers	430,527	-	430,527
Amount due to Manager			
- management fee	58,837	-	58,837
- cancellation of units	458,324	-	458,324
Amount due to Trustee	1,961	-	1,961
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	-	4,022	4,022
Tax agent's fee	-	5,260	5,260
Other payables and accruals	-	8,414	8,414
Net assets attributable to unitholders*	46,126,791	-	46,126,791
	<u>47,077,440</u>	<u>33,027</u>	<u>47,110,467</u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (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 (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	131,600,361	-	-	131,600,361
- forward foreign currency contracts	-	2,230,932	-	2,230,932
	<u>131,600,361</u>	<u>2,230,932</u>	<u>-</u>	<u>133,831,293</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	64,903	-	64,903
	<u>-</u>	<u>64,903</u>	<u>-</u>	<u>64,903</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	43,062,133	-	-	43,062,133
- forward foreign currency contracts	-	807,137	-	807,137
	<u>43,062,133</u>	<u>807,137</u>	<u>-</u>	<u>43,869,270</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	15,331	-	15,331
	<u>-</u>	<u>15,331</u>	<u>-</u>	<u>15,331</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted equities. The Fund does not adjust the quoted 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 values of cash and cash equivalents, amount due from brokers, amount due from Manager, dividends receivable 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 - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 August 2024, the management fees provided in the financial statements was 1.80% (2023: 1.80%) per annum based on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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, subject to a minimum fee of RM12,000 per annum, excluding foreign sub-custodian fees.

For the 6 months financial period ended 31 August 2024, the Trustee's fee was recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund calculated on a daily basis, as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2023: RM5,000) during the financial period.

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

7 TAXATION

	6 months financial period ended 31.8.2024 RM	6 months financial period ended 31.8.2023 RM
Current taxation	-	66,656

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

	6 months financial period ended 31.8.2024 RM	6 months financial period ended 31.8.2023 RM
Net (loss)profit before taxation	(2,542,806)	4,712,638
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(610,273)	1,131,033
Tax effect of:		
Investment loss not brought to tax/ (investment income not subject to tax)	169,683	(1,255,298)
Expenses not deductible for tax purposes	167,486	118,226
Restriction on tax deductible expenses for Unit Trust Funds	273,104	6,039
Foreign income subject to different tax rate	-	66,656
Tax expense	-	66,656

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets fair value through profit or loss:		
- quoted equities - foreign	<u>131,600,361</u>	<u>43,062,133</u>
	6 months financial period ended <u>31.8.2024</u> RM	6months financial period ended <u>31.8.2023</u> RM
Net (loss)/gain on assets at fair value through profit or loss:		
- realised gain on sale of investments	4,218,769	1,065,632
- unrealised (loss)/gain on changes in fair value	<u>(10,722,624)</u>	<u>2,689,456</u>
	<u>(6,503,855)</u>	<u>3,755,088</u>

(a) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 August 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Japan</u>				
<u>Basic Materials</u>				
ADEKA Corp	12,300	1,138,811	1,101,602	0.75
Air Water Inc	11,800	777,051	711,780	0.49
Asahi Yukizai Corporation	5,300	790,186	657,785	0.45
C. Uyemura & Co Ltd	2,200	666,602	694,840	0.48
Denka Co Ltd	12,200	779,324	819,122	0.56
Matsuda Sangyo Co Ltd	14,700	1,209,013	1,395,018	0.96
Mitsubishi Chemical Holdings	43,700	1,088,002	1,098,203	0.75
Mitsubishi Gas Chemical Co Inc	17,300	1,393,103	1,380,101	0.95
Nippon Steel Corp	17,600	1,834,685	1,725,552	1.18
Osaka Organic Chemical Ind Ltd	19,500	1,930,638	1,891,015	1.29
Sumitomo Metal Mining Co Ltd	9,300	1,330,197	1,125,819	0.77
	<u>165,900</u>	<u>12,935,612</u>	<u>12,600,837</u>	<u>8.63</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Japan (continued)</u>				
<u>Consumer Discretionary</u>				
Adastria Co Ltd	11,200	1,152,771	1,187,426	0.81
Daiwa House Industry Co Ltd	8,500	1,067,547	1,127,788	0.77
Denso Corp	20,300	1,572,528	1,346,712	0.92
Hakuhodo DY Holdings Inc	21,800	848,992	795,519	0.54
Honda Motor Co Ltd	29,400	1,474,106	1,382,376	0.95
Ichikoh Industries Ltd	43,800	734,434	581,922	0.40
J Front Retailing Co Ltd	19,000	890,689	804,345	0.55
KYB Corp	5,900	925,992	821,486	0.56
Makita Corp	7,500	981,401	1,082,296	0.74
Nifco Inc	9,200	1,029,259	1,013,856	0.69
Nojima Corporation	20,800	1,061,303	1,040,617	0.71
Sega Sammy Holdings Inc	9,200	588,961	695,457	0.48
Seria Co Ltd	9,700	827,677	985,246	0.67
Seven & I Holdings Co Ltd	13,100	771,341	814,477	0.56
Sony Group Corp	10,700	4,149,636	4,474,201	3.06
Tomy Company Ltd	7,000	549,586	715,777	0.49
Toyoda Gosei Co Ltd	11,400	963,145	882,385	0.60
Toyota Motor Corp	63,400	6,001,269	5,187,445	3.55
Yamada Holdings Co Ltd	75,900	1,021,858	1,016,727	0.70
Yokohama Rubber Company	12,300	1,351,122	1,212,127	0.83
	<u>410,100</u>	<u>27,963,617</u>	<u>27,168,185</u>	<u>18.58</u>
<u>Consumer Staples</u>				
Ariake Japan Co Ltd	4,900	771,945	693,150	0.47
Asahi Group Holdings Ltd	8,900	1,503,112	1,426,059	0.98
Fuji Oil Holdings	13,900	1,084,578	1,312,503	0.90
Prima Meat Packers Ltd	10,000	713,798	683,571	0.47
Toyo Suisan Kaisha Ltd	2,700	722,675	726,246	0.50
Tsuruha Holdings Inc	1,300	340,894	340,190	0.23
	<u>41,700</u>	<u>5,137,002</u>	<u>5,181,719</u>	<u>3.55</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u> (continued)				
<u>Energy</u>				
Eneos Holdings Inc	57,000	1,205,361	1,331,860	0.91
Idemitsu Kosan Co Ltd	47,500	1,331,846	1,491,771	1.02
Modec Inc	14,700	1,181,578	1,347,064	0.92
	<u>119,200</u>	<u>3,718,785</u>	<u>4,170,695</u>	<u>2.85</u>
<u>Financials</u>				
AEON Financial Service Co Ltd	17,700	722,518	696,557	0.48
Dai-ichi Life Holdings Inc	15,500	1,692,277	1,908,541	1.31
Iyogin Holdings Inc	37,500	1,481,871	1,500,779	1.03
Japan Post Holdings Co Ltd	22,800	1,023,525	958,114	0.66
Mitsubishi UFJ Fin Group Inc	114,000	5,016,669	5,164,148	3.54
North Pacific Bank Ltd	56,100	828,432	712,064	0.49
ORIX Corp	18,300	1,802,051	1,976,531	1.35
Sompo Holdings Inc	10,600	917,836	1,074,775	0.74
Sumitomo Mitsui Financial Gp	18,400	4,864,606	5,195,328	3.56
The Chiba Bank Ltd	33,300	1,259,079	1,209,249	0.82
Tokio Marine Holdings Inc	4,200	719,248	682,687	0.47
	<u>348,400</u>	<u>20,328,112</u>	<u>21,078,773</u>	<u>14.45</u>
<u>Healthcare</u>				
Olympus Corp	12,400	896,119	975,967	0.67
Takeda Pharmaceutical Company	18,300	2,399,470	2,348,284	1.61
	<u>30,700</u>	<u>3,295,589</u>	<u>3,324,251</u>	<u>2.28</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Japan</u> (continued)				
<u>Industrials</u>				
AGC Inc	8,700	1,443,285	1,180,383	0.81
Amano Corp	10,300	1,131,767	1,329,348	0.91
FP Corporation	8,500	668,714	687,285	0.47
Fujitsu General Ltd	21,100	1,333,692	1,211,123	0.83
GS Yuasa Corp	11,600	840,968	946,026	0.65
Hitachi Ltd	45,200	3,626,265	4,780,049	3.27
Itochu Corp	6,900	1,365,819	1,567,643	1.07
JGC Holdings Corp	19,500	891,216	768,839	0.53
Kawasaki Heavy Industries Ltd	3,600	535,142	548,968	0.38
Kubota Corp	25,700	1,735,283	1,547,183	1.06
Kumagai Gumi Co Ltd	11,100	1,229,400	1,176,824	0.81
Lixil Corp	10,500	559,058	538,234	0.37
Mirait Holdings Corp	27,100	1,605,816	1,702,189	1.17
MISUMI Group Inc	9,800	746,032	796,759	0.55
Mitsubishi Corp	37,800	3,453,481	3,370,837	2.31
Mitsui & Co Ltd	28,200	3,110,416	2,610,926	1.79
Nabtesco Corporation	9,700	823,368	712,973	0.49
Nippon Pillar Packing Co Ltd	9,100	1,414,078	1,172,583	0.80
Nishi-Nippon Railroad Co Ltd	16,700	1,267,264	1,182,422	0.81
Nitto Boseki Co Ltd	3,700	546,062	632,029	0.43
Penta-Ocean Construction Co	51,600	1,144,358	979,360	0.67
Rengo Co Ltd	31,400	983,899	934,923	0.64
Shimizu Corporation	14,300	396,485	412,631	0.28
Sohgo Security Services Co Ltd	35,200	951,310	1,069,988	0.73
Sumitomo Corp	6,800	759,769	694,520	0.48
THK Co Ltd	16,800	1,551,363	1,332,990	0.91
Topcon Corp	15,100	809,949	687,829	0.47
ULVAC Inc	5,500	1,444,752	1,324,600	0.91
Yamato Holdings Co Ltd	14,200	895,259	711,895	0.49
Yokowo Co Ltd	20,300	1,071,176	993,328	0.68
	<u>536,000</u>	<u>38,335,446</u>	<u>37,604,687</u>	<u>25.77</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u> (continued)				
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	25,800	1,097,574	1,198,951	0.82
Tokyu Fudosan Holdings Corp	45,800	1,441,256	1,416,649	0.97
	<u>71,600</u>	<u>2,538,830</u>	<u>2,615,600</u>	<u>1.79</u>
<u>Technology</u>				
Daiwabo Holdings Co., Ltd.	14,400	1,200,520	1,176,086	0.81
IBIDEN CO LTD	4,200	835,971	627,384	0.43
I-PEX Inc	5,500	300,567	284,134	0.19
Kyocera Corp	26,800	1,531,199	1,423,055	0.97
Macnica Holdings Inc	6,400	1,211,144	1,117,533	0.76
Renesas Electronics Corp	19,000	1,492,862	1,410,914	0.97
SUMCO Corp	31,600	2,172,379	1,562,195	1.07
Taiyo Yuden Co Ltd	10,000	1,165,845	1,062,278	0.73
TDK Corp	5,600	1,235,406	1,634,662	1.12
WingArc1st Inc	22,000	1,822,886	1,879,657	1.29
	<u>145,500</u>	<u>12,968,779</u>	<u>12,177,898</u>	<u>8.34</u>
<u>Telecommunications</u>				
Nippon Telegraph & Telephone C	314,000	1,441,783	1,448,014	0.99
SoftBank Grp Corp	11,100	2,730,438	2,762,821	1.89
	<u>325,100</u>	<u>4,172,221</u>	<u>4,210,835</u>	<u>2.88</u>
<u>Utilities</u>				
Chubu Electric Power Co Inc	27,200	1,547,490	1,466,881	1.00
Total quoted equities - foreign	<u>2,221,400</u>	<u>132,941,483</u>	<u>131,600,361</u>	<u>90.12</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(1,341,122)</u>		
Total quoted equities - foreign		<u>131,600,361</u>		

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Basic Materials</u>				
ADEKA Corp	6,600	527,929	588,059	1.27
Air Water Inc	7,700	468,036	448,847	0.97
C. Uyemura & Co Ltd	800	211,314	242,265	0.53
KH Neochem Co Ltd	5,900	478,171	426,031	0.92
Mitsubishi Gas Chemical Co Inc	4,200	287,032	265,267	0.58
Nippon Steel Corp	3,700	383,917	405,348	0.88
Resonac Holdings Corp	2,000	143,335	150,843	0.33
Sumitomo Metal Mining Co Ltd	1,600	225,408	229,592	0.50
Toyo Tanso Co Ltd	900	81,900	170,343	0.37
	<u>33,400</u>	<u>2,807,042</u>	<u>2,926,595</u>	<u>6.35</u>
<u>Consumer Discretionary</u>				
Daiwa House Industry Co Ltd	4,900	542,799	630,490	1.37
Denso Corp	2,400	688,597	757,943	1.64
Honda Motor Co Ltd	7,900	1,001,217	1,181,859	2.56
Ichikoh Industries Ltd	15,300	285,255	257,461	0.56
J Front Retailing Co Ltd	5,800	245,320	283,204	0.61
Japan Airlines Co Ltd	2,200	200,931	209,946	0.46
KYB Corp	1,700	264,577	256,325	0.56
Makita Corp	3,400	409,244	432,292	0.94
Mazda Motor Co	5,000	223,438	243,585	0.53
Pacific Industrial Co Ltd	6,900	287,185	313,211	0.68
Pan Pacific Intl Holdings Ltd	3,000	231,169	277,129	0.60
SEPTENI Holdings Co Ltd	34,400	462,482	462,874	1.00
Shimamura Co Ltd	600	270,566	286,099	0.62
Sony Group Corp	3,600	1,259,481	1,390,224	3.01
Sumitomo Electric Industries	4,900	262,007	277,525	0.60
Tomy Company Ltd	2,600	135,167	195,021	0.42
Toyoda Gosei Co Ltd	5,600	460,162	560,594	1.22
Toyota Motor Corp	17,300	1,220,915	1,381,010	2.99
	<u>127,500</u>	<u>8,450,512</u>	<u>9,396,792</u>	<u>20.37</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u> (continued)				
<u>Consumer Staples</u>				
Ariake Japan Co Ltd	1,700	275,852	286,338	0.62
Asahi Group Holdings Ltd	2,200	365,457	397,078	0.86
Life Corp	3,400	349,078	392,599	0.85
Lion Corp	9,300	444,794	468,599	1.02
Toyo Suisan Kaisha Ltd	1,500	293,436	286,195	0.62
	<u>18,100</u>	<u>1,728,617</u>	<u>1,830,809</u>	<u>3.97</u>
<u>Energy</u>				
Eneos Holdings Inc	24,000	395,736	416,838	0.90
Idemitsu Kosan Co Ltd	5,100	491,841	501,132	1.09
Modec Inc	600	30,340	31,549	0.07
	<u>29,700</u>	<u>917,917</u>	<u>949,519</u>	<u>2.06</u>
<u>Financials</u>				
AEON Financial Service Co Ltd	8,900	381,719	359,690	0.78
Dai-ichi Life Holdings Inc	6,300	524,660	543,293	1.18
Jafco Co Ltd	3,300	197,997	195,827	0.42
Mitsubishi UFJ Fin Group Inc	36,800	1,117,531	1,362,002	2.95
Sompo Holdings Inc	1,800	342,355	362,500	0.79
Sumitomo Mitsui Financial Gp	6,200	1,138,395	1,313,498	2.85
The Chiba Bank Ltd	14,500	435,009	478,311	1.04
Tokyo Century Corp	1,000	172,293	177,881	0.39
	<u>78,800</u>	<u>4,309,959</u>	<u>4,793,002</u>	<u>10.40</u>
<u>Healthcare</u>				
Hisamitsu Pharmaceutical	4,200	558,941	659,059	1.43
JINS HOLDINGS Inc	3,800	404,197	415,820	0.90
Olympus Corp	8,500	614,766	532,658	1.15
Torii Pharmaceutical Ltd	1,200	141,446	142,763	0.31
	<u>17,700</u>	<u>1,719,350</u>	<u>1,750,300</u>	<u>3.79</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Japan</u> (continued)				
<u>Industrials</u>				
Amano Corp	5,000	453,315	505,143	1.10
AGC Inc	2,600	424,441	421,801	0.91
East Japan Railway Co	2,200	562,915	574,552	1.25
Hitachi Ltd	3,000	745,196	925,003	2.01
IHI Corp	5,900	645,061	680,524	1.48
Itochu Corp	4,300	614,534	747,793	1.62
JSP Corporation	2,200	136,141	137,235	0.30
JGC Holdings Corp	5,900	323,439	364,003	0.79
Kamigumi Co Ltd	4,800	455,265	499,290	1.08
Kinden Corp	3,500	199,367	222,726	0.48
Kumagai Gumi Co Ltd	5,000	484,042	516,913	1.12
Sohgo Security Services Co Ltd	21,000	553,500	619,245	1.34
Mabuchi Motor Co Ltd	1,600	220,661	226,691	0.49
MISUMI Group Inc	2,900	273,314	234,589	0.51
Mitsubishi Corp	3,700	628,994	842,593	1.83
ULVAC Inc	2,100	378,722	377,693	0.82
A&D HOLON Holdings Company	2,000	104,117	109,872	0.24
Nitto Boseki Co Ltd	6,500	523,260	827,060	1.79
Nittoku Co Ltd	5,000	396,978	387,446	0.84
Penta-Ocean Construction Co	10,800	255,343	297,513	0.64
Nabtesco Corp	3,400	334,031	298,343	0.65
Rengo Co Ltd	24,600	689,824	774,231	1.68
SK Kaken Co Ltd	400	90,719	89,704	0.19
Sumitomo Corp	4,800	452,109	455,926	0.99
THK Co Ltd	3,700	330,238	313,074	0.68
Tadano Ltd	7,200	256,842	271,174	0.59
Yamato Holdings Co Ltd	4,100	350,704	355,723	0.77
JAC Recruitment Co. Ltd	5,100	382,656	437,050	0.95
Recruit Holdings Co Ltd	100	13,800	16,563	0.04
	<u>153,400</u>	<u>11,279,528</u>	<u>12,529,473</u>	<u>27.18</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Japan (continued)</u>				
<u>Industrials</u>				
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	2,400	221,291	243,308	0.53
Tokyu Fudosan Holdings Corp	13,200	336,630	380,590	0.83
	<u>15,600</u>	<u>557,921</u>	<u>623,898</u>	<u>1.36</u>
<u>Technology</u>				
BIPROGY Inc	3,100	340,632	371,172	0.80
FUJIFILM Holdings Corp	1,200	284,808	328,432	0.71
I-PEX Inc	4,000	176,002	214,527	0.47
Kyocera Corp	1,500	350,488	356,431	0.77
Renesas Electronics Corp	2,800	226,472	217,771	0.47
Rorze Corp	700	243,265	258,297	0.56
SB Technology Corp	4,900	356,264	372,995	0.81
SCREEN Holdings Co Ltd	500	174,371	235,792	0.51
SUMCO Corp	3,500	258,183	216,547	0.47
Taiyo Yuden Co Ltd	2,700	360,627	347,241	0.75
TDK Corp	5,000	799,381	844,237	1.83
TOWA Corp	5,800	478,618	676,185	1.47
WingArc1st Inc	6,900	512,202	546,747	1.19
	<u>42,600</u>	<u>4,561,313</u>	<u>4,986,374</u>	<u>10.81</u>
<u>Telecommunications</u>				
NEC Networks&System Integration	7,100	431,196	438,377	0.95
Nippon Telegraph & Telephone C	137,100	679,910	733,109	1.59
SoftBank Grp Corp	5,200	1,061,013	1,081,629	2.34
	<u>149,400</u>	<u>2,172,119</u>	<u>2,253,115</u>	<u>4.88</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

(a) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u> (continued)				
<u>Utilities</u>				
Chubu Electric Power Co Inc	11,000	587,962	679,700	1.47
Daiseki Co Ltd	1,920	257,009	269,342	0.58
Iwatani Corp	300	55,466	73,214	0.16
	<u>13,220</u>	<u>900,437</u>	<u>1,022,256</u>	<u>2.21</u>
Total quoted equities - foreign	<u>679,420</u>	<u>39,404,715</u>	<u>43,062,133</u>	<u>93.38</u>
Accumulated unrealised gain on quoted equities - foreign		<u>3,657,418</u>		
Total quoted equities - foreign		<u>43,062,133</u>		

9 CASH AND CASH EQUIVALENTS

	<u>2024 RM</u>	<u>2023 RM</u>
Cash and bank balances	3,326,933	679,513
Deposits with a licensed financial institution	9,104,258	1,939,404
	<u>12,431,191</u>	<u>2,618,917</u>

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

	<u>2024 %</u>	<u>2023 %</u>
Deposits with a licensed financial institution	<u>3.00</u>	<u>3.00</u>

Deposits with a licensed financial institution have an average maturity period of 2 days (2023: 1 day).

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 18 (2023: 11) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM93,811,529 (2023: RM40,585,196). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated in Japanese Yen. As the Fund has not designated the forward contracts as part of a hedging relationship for hedge accounting purpose, the changes in the fair value of the forward currency contract are recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,230,932</u>	<u>807,137</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>64,903</u>	<u>15,331</u>
	6 months financial period ended <u>31.8.2024</u> RM	6months financial period ended <u>31.8.2023</u> RM
Net gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain on forward foreign currency contracts	3,574,353	266,619
- unrealised gain on changes in fair value	1,662,942	861,532
	<u>5,237,295</u>	<u>1,128,151</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(i) Forward foreign currency contracts as at 31 August 2024 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	3,021,701	3,010,000	11,701	0.01
BNP Paribas Malaysia Bhd	29,598,136	28,946,000	652,136	0.44
CIMB Bank Berhad	13,865,428	13,723,750	141,678	0.10
Hong Leong Bank Bhd	27,013,383	26,054,400	958,983	0.66
JP Morgan Chase Bank Bhd	20,312,881	19,911,350	401,531	0.27
	<u>93,811,529</u>	<u>91,645,500</u>	<u>2,166,029</u>	<u>1.48</u>

(ii) Forward foreign currency contracts as at 31 August 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	2,353,940	2,408,815	54,875	0.12
BNP Paribas Malaysia Bhd	9,256,710	9,528,127	271,417	0.59
CIMB Bank Berhad	5,089,600	5,129,957	40,357	0.09
Hong Leong Bank Bhd	18,068,080	18,248,212	180,132	0.39
JP Morgan Chase Bank Bhd	5,816,866	6,061,891	245,025	0.53
	<u>40,585,196</u>	<u>41,377,002</u>	<u>791,806</u>	<u>1.72</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	35,573,000	12,493,000
Creation of units from applications during the financial period	102,945,000	19,927,000
Cancellation of units during the financial period	(61,814,000)	(2,980,000)
At the end of the financial period	<u>76,704,000</u>	<u>29,440,000</u>

(b) MYR-Hedged Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	35,398,000	15,572,000
Creation of units from applications during the financial period	49,859,000	9,607,000
Cancellation of units during the financial period	(18,954,000)	(1,908,000)
At the end of the financial period	<u>66,303,000</u>	<u>23,271,000</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
SMBC Nikko Securities Hong Kong Ltd	35,597,812	15.62	27,694	15.98
Daiwa Securities SMBC Hong Kong Ltd	30,925,009	13.57	24,735	14.28
Nomura International Plc	24,880,899	10.92	19,741	11.39
JP Morgan Securities Ltd London	20,972,093	9.20	16,775	9.68
UBS Securities Asia Ltd Hong Kong	19,919,815	8.74	15,933	9.20
Citigroup Global Market Ltd	16,019,710	7.03	12,814	7.40
Goldman Sachs International London	15,983,584	7.01	12,676	7.32
Mizuho Securities Asia Ltd	14,142,096	6.21	11,312	6.53
Merrill Lynch Int Ltd (London)	12,758,354	5.60	5,102	2.94
Okasan International Asia Ltd	10,095,586	4.43	8,076	4.66
Others	26,585,812	11.67	18,394	10.62
	<u>227,880,770</u>	<u>100.00</u>	<u>173,252</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 August 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Mizuho Securities Asia Ltd	6,128,931	16.63	4,900	16.83
Mitsubishi UFJ Financial Group	5,537,602	15.03	4,426	15.20
Nomura International Plc	5,056,880	13.72	4,041	13.88
SMBC Nikko Securities Hong Kong Ltd	3,853,880	10.46	3,080	10.58
Okasan International Asia Ltd	3,292,647	8.93	2,634	9.04
Daiwa Securities SMBC Hong Kong Ltd	2,991,390	8.12	2,390	8.21
Citigroup Global Market Ltd	2,508,104	6.81	2,005	6.89
UBS Securities Asia Ltd Hong Kong	1,866,494	5.05	1,492	5.12
JP Morgan Securities Ltd London	1,708,784	4.64	1,365	4.69
Goldman Sachs International London	1,699,168	4.61	1,352	4.64
Others	2,210,013	6.00	1,432	4.92
	<u>36,853,893</u>	<u>100.00</u>	<u>29,117</u>	<u>100.00</u>

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management 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 period are as follows:

<u>The Manager:</u>	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The unit are held legally for booking purposes)				
- MYR Class	3,230	2,110	2,819	1,698
- MYR-Hedged Class	103,914	150,343	3,477	3,023
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.8.2024</u> %	6 months financial period ended <u>31.8.2023</u> %
TER	<u>1.19</u>	<u>1.77</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis is RM125,644,999 (2023: RM27,303,489).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.8.2024</u>	6 months financial period ended <u>31.8.2023</u>
PTR (times)	<u>0.89</u>	<u>0.66</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM149,062,784 (2023: RM27,335,969)
total disposal for the financial period = RM74,653,314 (2023: RM8,830,307)

AHAM WORLD SERIES - JAPAN GROWTH 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 44 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 August 2024 and of its financial performance, net assets attributable to unitholders and cash flows for the financial period ended 31 August 2024 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
16 October 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
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Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
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PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

Tel : 05 – 241 0668
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PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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