

ANNUAL REPORT
31 August 2025

AHAM World Series - **Global Dividend Growth Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND

**Annual Report and Audited Financial Statements
For the Financial Year Ended 31 August 2025**

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA	IV
MANAGER’S REPORT	IX
TRUSTEE’S REPORT	XIV
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM World Series – Global Dividend Growth Fund
Fund Type	Income & Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation and provide regular income over medium to long term period
Benchmark	Morgan Stanley Capital International (“MSCI”) All Country World Index
Distribution Policy	Depending on the level of income that the Fund generates, the Fund will provide distribution on a quarterly basis

FUND PERFORMANCE DATA

Category	As at 31 Aug 2025 (%)					As at 31 Aug 2024 (%)				
Portfolio composition										
Collective investment scheme	98.38					93.85				
Cash and cash equivalent	1.62					6.15				
Total	100.00					100.00				
Currency class	MYR Hedged-class	MYR class	USD Class	AUD Hedged-class	SGD Hedged-class	MYR Hedged-class	MYR class	USD Class	AUD Hedged-class	SGD Hedged-class
Total NAV (million)	35.011	0.518	0.410	1.333	1.723	61.512	0.996	1.624	1.966	2.849
NAV per Unit (in respective currencies)	0.4882	0.4965	0.5165	0.4958	0.4887	0.4934	0.5027	0.5114	0.4946	0.4958
Unit in Circulation (million)	71.716	1.043	0.794	2.689	3.527	124.673	1.982	3.176	3.974	5.746
Highest NAV	0.5043	0.5121	0.5245	0.5062	0.5058	0.4934	0.5394	0.5114	0.4946	0.4958
Lowest NAV	0.4139	0.4428	0.4346	0.4175	0.4162	0.4115	0.4813	0.4196	0.4105	0.4129
Return of the Fund (%)	0.74	0.79	3.06	1.69	0.57	10.06	1.07	13.06	10.75	10.71
- Capital Growth (%)	-1.05	-1.23	1.00	0.24	-1.43	9.23	0.43	11.54	9.81	9.62
- Income Distribution (%)	1.81	2.04	2.04	1.45	2.03	0.76	0.64	1.37	0.85	1.00
Gross Distribution per Unit (sen)	0.85	1.00	1.01	0.69	0.96	0.35	0.34	0.65	0.39	0.47
Net Distribution per Unit (sen)	0.85	1.00	1.01	0.69	0.96	0.35	0.34	0.65	0.39	0.47
Total Expense Ratio (%) ¹			1.66					1.60		
Portfolio Turnover Ratio (times) ²			0.35					0.28		

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

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

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2023 (%)			
Portfolio composition				
Collective investment scheme	98.18			
Cash and cash equivalent	1.82			
Total	100.00			
Currency class	MYR Hedged-class	USD Class	AUD Hedged-class	SGD Hedged-class
Total NAV (million)	77.748	3.181	2.458	3.787
NAV per Unit (in respective currencies)	0.4517	0.4585	0.4504	0.4523
Unit in Circulation (million)	172.128	6.939	5.458	8.373
Highest NAV	0.4676	0.4734	0.4653	0.4681
Lowest NAV	0.3733	0.3692	0.3707	0.3690
Return of the Fund (%)	9.29	12.39	9.05	10.54
- Capital Growth (%)	7.14	10.19	7.16	8.39
- Income Distribution (%)	2.01	2.00	1.75	1.99
Gross Distribution per Unit (sen)	0.84	0.84	0.73	0.83
Net Distribution per Unit (sen)	0.84	0.84	0.73	0.83
Total Expense Ratio (%)			1.41	
Portfolio Turnover Ratio (times)			0.24	

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Mar-24	22-Mar-24	0.5288	0.0009	0.5303
23-Jun-24	24-Jun-24	0.5342	0.0025	0.5314
22-Sep-24	23-Sep-24	0.4920	0.0024	0.4849
22-Dec-24	23-Dec-24	0.4935	0.0027	0.4916
18-Mar-25	19-Mar-25	0.4951	0.0025	0.5012
17-Jun-25	18-Jun-25	0.4932	0.0024	0.4874

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
20-Sep-22	21-Sep-22	0.4092	0.0025	0.4019
20-Dec-22	21-Dec-22	0.4122	0.0017	0.4120
14-Mar-23	15-Mar-23	0.4228	0.0021	0.4239
20-Jun-23	21-Jun-23	0.4596	0.0021	0.4551
19-Sep-23	20-Sep-23	0.4428	0.0016	0.4402
21-Mar-24	22-Mar-24	0.4792	0.0007	0.4786
23-Jun-24	24-Jun-24	0.4814	0.0012	0.4798
22-Sep-24	23-Sep-24	0.4954	0.0012	0.4894
22-Dec-24	23-Dec-24	0.4616	0.0025	0.4617
18-Mar-25	19-Mar-25	0.4671	0.0024	0.4742
17-Jun-25	18-Jun-25	0.4848	0.0024	0.4779

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
20-Sep-22	21-Sep-22	0.4040	0.0025	0.3966
20-Dec-22	21-Dec-22	0.4108	0.0017	0.4106
14-Mar-23	15-Mar-23	0.4236	0.0021	0.4246
20-Jun-23	21-Jun-23	0.4630	0.0021	0.4584
19-Sep-23	20-Sep-23	0.4500	0.0018	0.4473
21-Mar-24	22-Mar-24	0.4944	0.0023	0.4922
23-Jun-24	24-Jun-24	0.4983	0.0025	0.4956
22-Sep-24	23-Sep-24	0.5146	0.0024	0.5073
22-Dec-24	23-Dec-24	0.4813	0.0027	0.4814
18-Mar-25	19-Mar-25	0.4894	0.0025	0.4968
17-Jun-25	18-Jun-25	0.5111	0.0025	0.5038

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
20-Sep-22	21-Sep-22	0.4066	0.0025	0.3990
20-Dec-22	21-Dec-22	0.4096	0.0016	0.4095
14-Mar-23	15-Mar-23	0.4195	0.0012	0.4214
20-Jun-23	21-Jun-23	0.4561	0.0020	0.4517
19-Sep-23	20-Sep-23	0.4500	0.0020	0.4385
21-Mar-24	22-Mar-24	0.4944	0.0008	0.4793
23-Jun-24	24-Jun-24	0.4827	0.0011	0.4812
22-Sep-24	23-Sep-24	0.4970	0.0010	0.4913
22-Dec-24	23-Dec-24	0.4653	0.0022	0.4658

18-Mar-25	19-Mar-25	0.4722	0.0024	0.4794
17-Jun-25	18-Jun-25	0.4923	0.0013	0.4863

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
20-Sep-22	21-Sep-22	0.4048	0.0025	0.3975
20-Dec-22	21-Dec-22	0.4093	0.0016	0.4092
14-Mar-23	15-Mar-23	0.4214	0.0021	0.4224
20-Jun-23	21-Jun-23	0.4585	0.0021	0.4540
19-Sep-23	20-Sep-23	0.4435	0.0015	0.4411
21-Mar-24	22-Mar-24	0.4823	0.0008	0.4815
23-Jun-24	24-Jun-24	0.4849	0.0024	0.4822
22-Sep-24	23-Sep-24	0.4982	0.0023	0.4911
22-Dec-24	23-Dec-24	0.4638	0.0026	0.4640
18-Mar-25	19-Mar-25	0.4696	0.0024	0.4767
17-Jun-25	18-Jun-25	0.4869	0.0024	0.4799

No unit split was declared for the financial year ended 31 August 2025.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD Hedged	21-Sep-22	0.2500	100.00	0.0000	0.00
AUD Hedged	21-Dec-22	0.1600	100.00	0.0000	0.00
AUD Hedged	15-Mar-23	0.1200	100.00	0.0000	0.00
AUD Hedged	21-Jun-23	0.2010	100.00	0.0000	0.00
AUD Hedged	20-Sep-23	0.1980	100.00	0.0000	0.00
AUD Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
AUD Hedged	24-Jun-24	0.1100	100.00	0.0000	0.00
AUD Hedged	23-Sep-24	0.1000	100.00	0.0000	0.00
AUD Hedged	23-Dec-24	0.2200	100.00	0.0000	0.00
AUD Hedged	19-Mar-25	0.2430	100.00	0.0000	0.00
AUD Hedged	18-Jun-25	0.1250	100.00	0.0000	0.00
MYR	22-Mar-24	0.0900	100.00f	0.0000	0.00
MYR	24-Jun-24	0.2500	100.00	0.0000	0.00
MYR	23-Sep-24	0.2400	100.00	0.0000	0.00
MYR	23-Dec-24	0.2660	100.00	0.0000	0.00
MYR	19-Mar-25	0.2520	100.00	0.0000	0.00
MYR	18-Jun-25	0.2390	100.00	0.0000	0.00
MYR Hedged	21-Sep-22	0.2500	100.00	0.0000	0.00
MYR Hedged	21-Dec-22	0.1700	100.00	0.0000	0.00
MYR Hedged	15-Mar-23	0.2100	100.00	0.0000	0.00
MYR Hedged	21-Jun-23	0.2120	100.00	0.0000	0.00
MYR Hedged	20-Sep-23	0.1600	100.00	0.0000	0.00
MYR Hedged	22-Mar-24	0.0700	100.00	0.0000	0.00
MYR Hedged	24-Jun-24	0.1200	100.00	0.0000	0.00
MYR Hedged	23-Sep-24	0.1200	100.00	0.0000	0.00
MYR Hedged	23-Dec-24	0.2540	100.00	0.0000	0.00
MYR Hedged	19-Mar-25	0.2410	100.00	0.0000	0.00
MYR Hedged	18-Jun-25	0.2360	100.00	0.0000	0.00

SGD Hedged	21-Sep-22	0.2500	100.00	0.0000	0.00
SGD Hedged	21-Dec-22	0.1600	100.00	0.0000	0.00
SGD Hedged	15-Mar-23	0.2100	100.00	0.0000	0.00
SGD Hedged	21-Jun-23	0.2080	100.00	0.0000	0.00
SGD Hedged	20-Sep-23	0.1460	100.00	0.0000	0.00
SGD Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
SGD Hedged	24-Jun-24	0.2390	100.00	0.0000	0.00
SGD Hedged	23-Sep-24	0.2300	100.00	0.0000	0.00
SGD Hedged	23-Dec-24	0.2550	100.00	0.0000	0.00
SGD Hedged	19-Mar-25	0.2420	100.00	0.0000	0.00
SGD Hedged	18-Jun-25	0.2370	100.00	0.0000	0.00
USD	21-Sep-22	0.2500	100.00	0.0000	0.00
USD	21-Dec-22	0.1700	100.00	0.0000	0.00
USD	15-Mar-23	0.2100	100.00	0.0000	0.00
USD	21-Jun-23	0.2130	100.00	0.0000	0.00
USD	20-Sep-23	0.1780	100.00	0.0000	0.00
USD	22-Mar-24	0.2300	100.00	0.0000	0.00
USD	24-Jun-24	0.2460	100.00	0.0000	0.00
USD	23-Sep-24	0.2400	100.00	0.0000	0.00
USD	23-Dec-24	0.2650	100.00	0.0000	0.00
USD	19-Mar-25	0.2520	100.00	0.0000	0.00
USD	18-Jun-25	0.2490	100.00	0.0000	0.00

Fund Performance

Average Total Return ended 31 August 2025

Class	1 Year	3 Years
USD	3.06%	9.41%
MYR	0.79%	-
AUD Hedged	1.69%	7.08%
MYR Hedged	0.74%	6.61%
SGD Hedged	0.57%	7.16%

Annual Total Return for the Financial Year ended 31 August

Class	2025	2024	2023	2022
USD	3.06%	13.06%	12.41%	(16.26%)
MYR	0.79%	1.18%	-	-
AUD Hedged	1.69%	10.75%	9.05%	(15.42%)
MYR Hedged	0.74%	10.06%	9.29%	(15.22%)
SGD Hedged	0.57%	10.71%	10.54%	(16.08%)

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

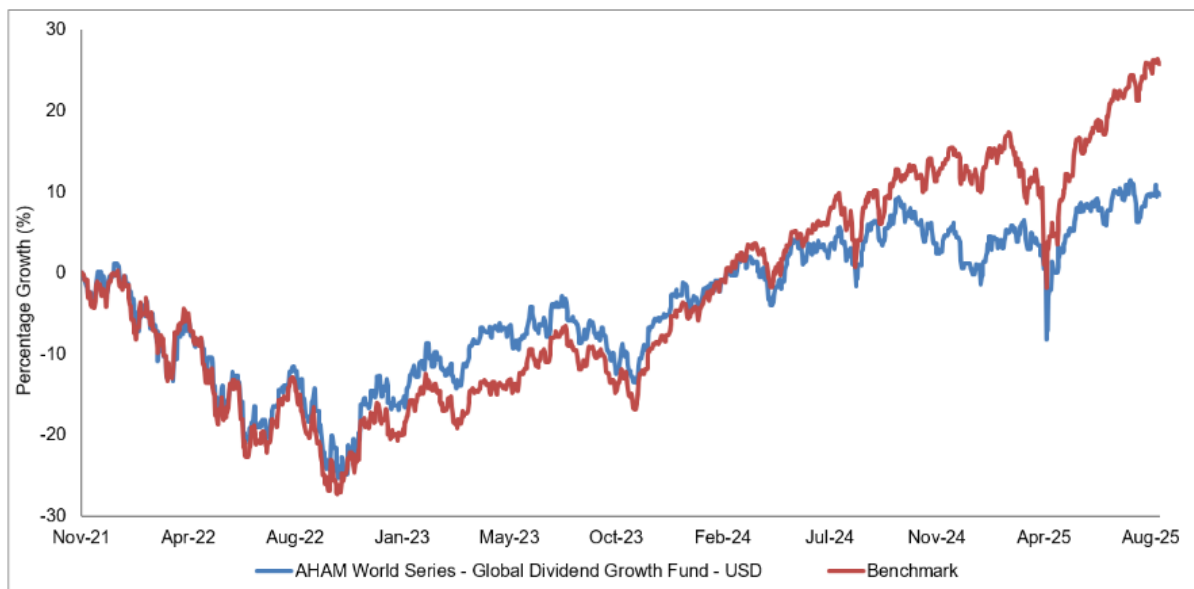
MANAGER'S REPORT

Performance Review

USD Class

The Fund has registered a return of 9.69% since commencement compared to the benchmark return of 25.77%, underperforming by 16.08%. For the financial year under review, the Fund registered a 3.06% return compared to the benchmark return of 14.14%. The Fund thus underperformed the benchmark by 11.08%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was USD0.5165 while the NAV as at 31 August 2024 was USD0.5114. During the financial year, the Fund has declared a total income distribution of USD0.0101 per unit.

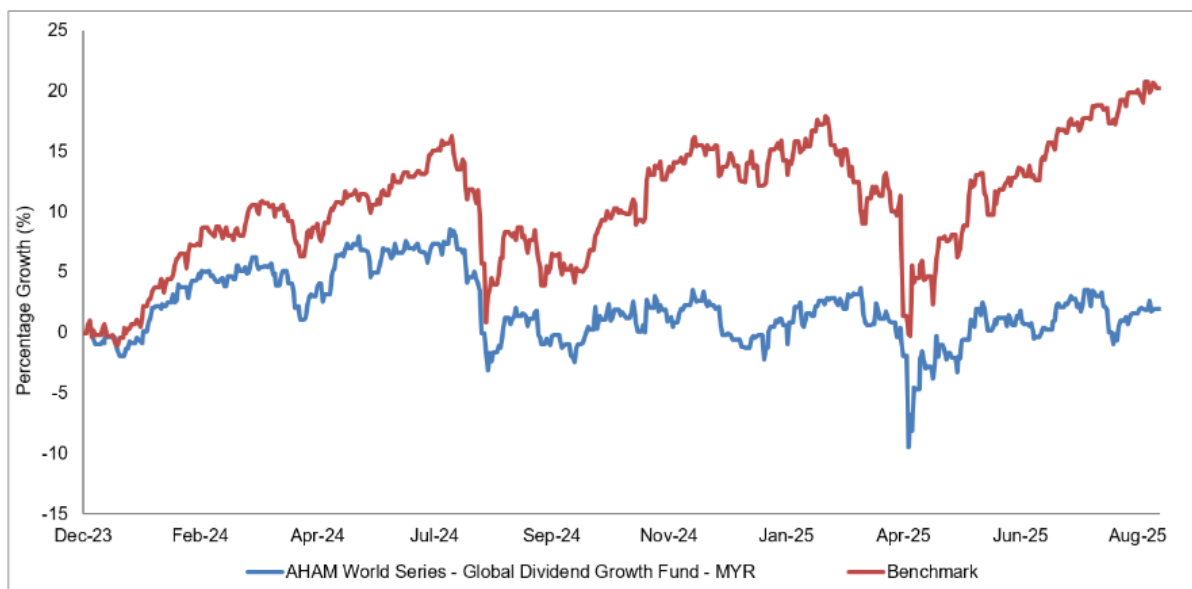
Movement of the Fund versus the Benchmark since commencement.



MYR Class

The Fund has registered a return of 1.98% since commencement compared to the benchmark return of 20.24%, underperforming by 18.26%. For the financial year under review, the Fund registered a 0.79% return compared to the benchmark return of 11.68%. The Fund thus underperformed the benchmark by 10.89%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was MYR0.4965 while the NAV as at 31 August 2024 was MYR0.5027. During the financial year, the Fund has declared a total income distribution of MYR0.0100 per unit.

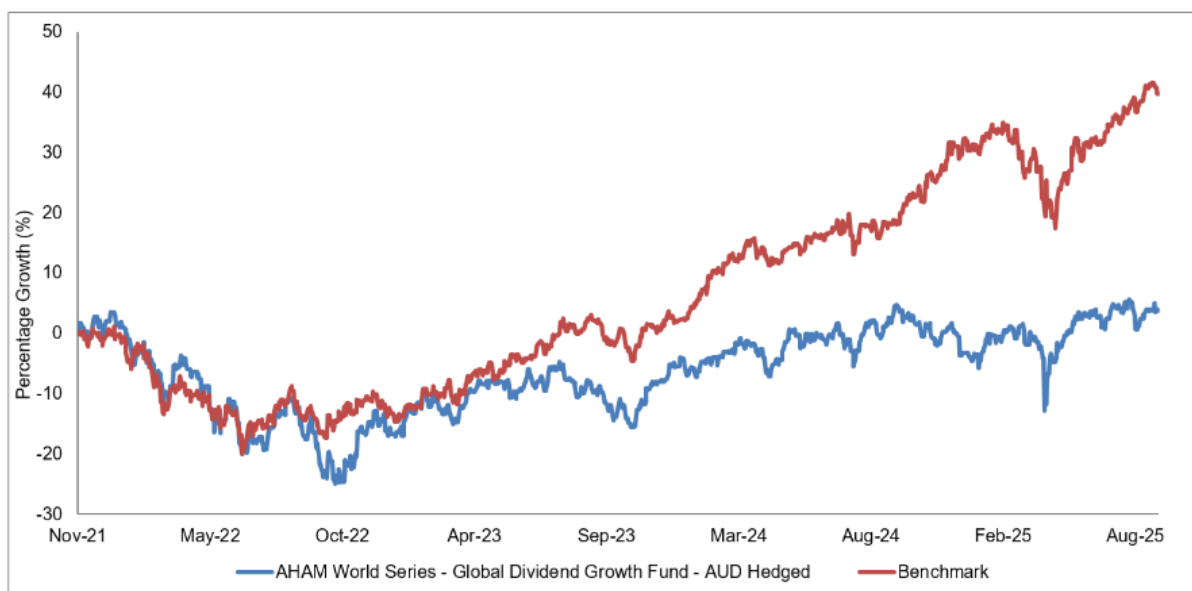
Movement of the Fund versus the Benchmark since commencement.



AUD Hedged-class

The Fund has registered a return of 3.87% since commencement compared to the benchmark return of 39.80%, underperforming by 35.93%. For the financial year under review, the Fund registered a 1.69% return compared to the benchmark return of 17.84%. The Fund thus underperformed the benchmark by 16.15%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was AUD0.4958 while the NAV as at 31 August 2024 was AUD0.4946. During the financial year, the Fund has declared a total income distribution of AUD0.0069 per unit.

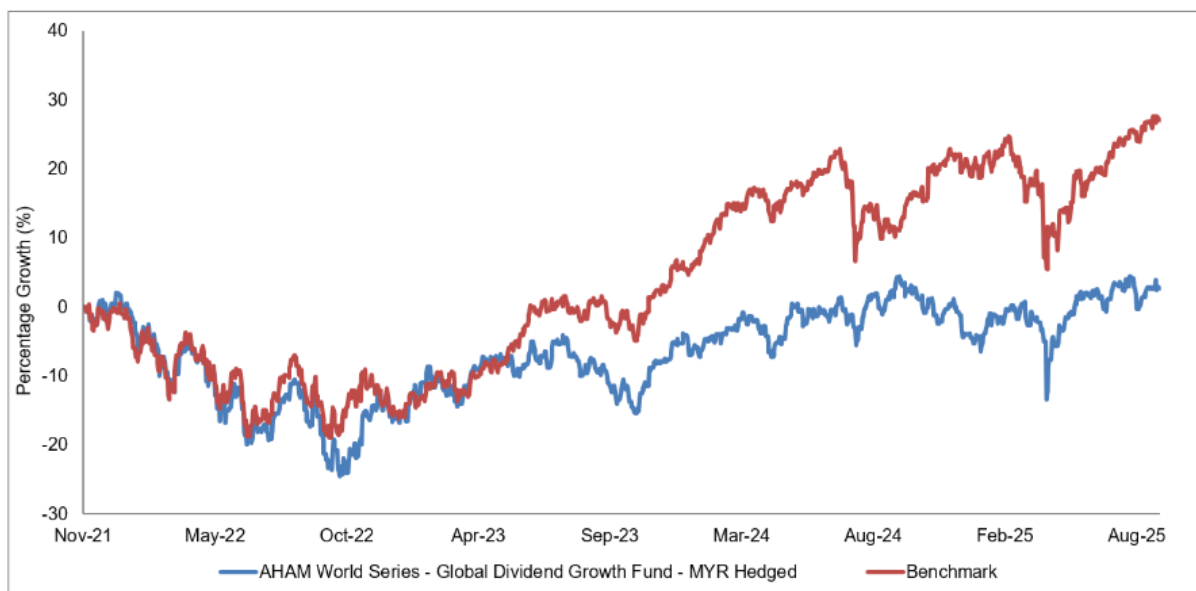
Movement of the Fund versus the Benchmark since commencement.



MYR Hedged-class

The Fund has registered a return of 2.73% since commencement compared to the benchmark return of 27.16%, underperforming by 24.43%. For the financial year under review, the Fund registered a 0.74% return compared to the benchmark return of 11.68%. The Fund thus underperformed the benchmark by 10.94%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was MYR0.4882 while the NAV as at 31 August 2024 was MYR0.4934. During the financial year, the Fund has declared a total income distribution of MYR0.0085 per unit.

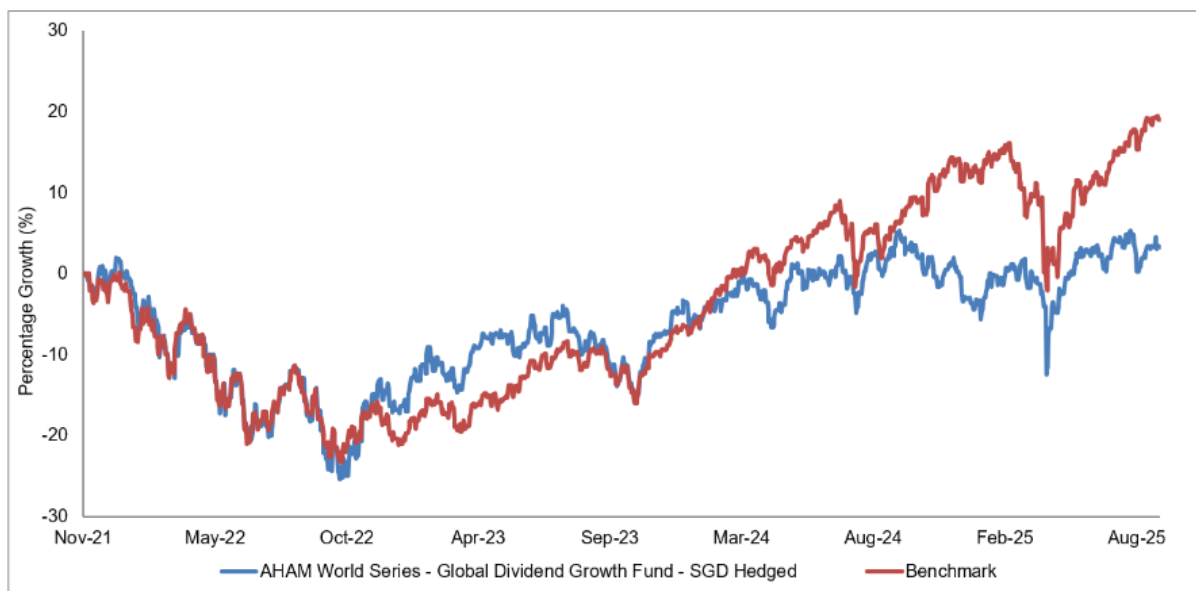
Movement of the Fund versus the Benchmark since commencement.



SGD Hedged-class

The Fund has registered a return of 3.29% since commencement compared to the benchmark return of 18.96%, underperforming by 15.67%. For the financial year under review, the Fund registered a 0.57% return compared to the benchmark return of 12.17%. The Fund thus underperformed the benchmark by 11.60%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2025 was SGD0.4887 while the NAV as at 31 August 2024 was SGD0.4958. During the financial year, the Fund has declared a total income distribution of SGD0.0096 per unit.

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. Benchmark: MSCI All Country World Index. Benchmark source: Bloomberg.

Asset Allocation

For a snapshot of the Fund's asset mix during the financial year under review, please refer to Fund Performance Data.

As at 31 August 2025, the asset allocation of the Fund stood at 98.38% in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 August 2025

Holdings	Percentage of Target Fund's NAV (%)
Microsoft Corp	4.10
Deutsche Borse	3.40
Taiwan Semiconductor Manufacturing Co Ltd	3.40
Apple Inc	3.30
Procter & Gamble Co	3.20
Partners Group	3.10
Admiral Group	2.80
CME Group Inc	2.70
Fastenal Co	2.60
Anta Sports Products Ltd	2.60
Total	31.20

Strategies Employed

The Fund maintained its strategy of investing a minimum of 80% of the Fund's net asset value ("NAV") in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash, where the Target Fund remained invested in 50-80 global stocks and maintained a high degree of diversification of both income and capital with no individual stock representing more than 5% of the Target Fund's portfolio income stream or capital.

Market Review

The first quarter of the year was marked by extraordinary political and economic turbulence, most notably triggered by Donald Trump's return to the White House. His administration's abrupt pivot on Ukraine policy sent shockwaves through Europe, prompting Germany to suspend its longstanding "debt brake"—a watershed moment for a country known for fiscal conservatism. On the trade front, a series of aggressive executive orders introduced an assertive and unpredictable doctrine, disrupting global supply chains and corporate planning. While a temporary pause in tariff implementation helped markets rebound from an early spike in volatility, the underlying damage to business confidence is increasingly visible.

United States ("U.S.") equities experienced a sharp reversal, declining approximately 7% in GBP terms, while non-U.S. equities delivered a positive return of 2%. This divergence stemmed from two key factors: profit-taking in overvalued U.S. stocks and renewed interest in European and Chinese equities, where valuations were more attractive and growth prospects improving. European markets were buoyed by investor optimism following Germany's policy shift, while in China, signs of governmental support for the private tech sector and consumption lifted sentiment.

Technology stocks, particularly in the U.S., continued to dominate market capitalization, with nine of the ten largest companies in the Morgan Stanley Capital International ("MSCI") All Country World Index ("ACWI") index coming from this sector. Artificial Intelligence ("AI") optimism remains high, with hyperscalers set to spend over \$380 billion on infrastructure next year. Yet, we question the long-term sustainability of such massive capital commitments, especially as new AI models grow more efficient and render legacy technologies obsolete. Adding to the competitive pressure, Chinese startup Deep Seek unveiled a groundbreaking AI model trained at a fraction of the typical cost, stirring industry disruption.

Despite the apparent resilience in equity markets, deeper structural shifts are underway. Effective U.S. tariffs are now at their highest level since 1937, the dollar has weakened significantly despite rising yields, and the

national debt outlook has deteriorated dramatically. While investor confidence in company fundamentals remains, concerns over macroeconomic fragility continue to build. Markets may appear stable on the surface, but the full effects of recent policy shifts are only beginning to unfold. In such an environment, our deliberate avoidance of cyclical and capital-intensive sectors, like banks and defence, remains central to our focus on building resilient, long-term portfolios amid short-term noise.

Investment Outlook

Looking ahead, several catalysts could help restore performance momentum. If hyperscalers begin to prioritise return on investment over sheer scale, the Target Fund Manager expect AI-related spending to normalise, easing index concentration and supporting their more diversified exposures. A renewed appreciation of steady compounders should also emerge, as investors are reminded of their role in driving durable returns. Meanwhile, falling interest rates are likely to favour dividend growers, making the Target Fund's consistent income progression more attractive to investors reallocating cash. With the Target Fund trading on a forward price-to-earnings ratio just one point above the market average – its lowest in five years and offering superior dividend growth, stronger margins, and more resilient balance sheets, the Target Fund Manager believes the backdrop for the Target Fund is becoming increasingly supportive.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions were carried out during the financial year under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

No changes were made to the Fund's Information Memorandum over the financial year under review.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – GLOBAL DIVIDEND GROWTH FUND (“Fund”)**

We have acted as the Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

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

NORHAYATI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
24 October 2025

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5
STATEMENT OF CASH FLOWS	6
MATERIAL ACCOUNTING POLICY INFORMATION	7 - 14
NOTES TO THE FINANCIAL STATEMENTS	15 - 40
STATEMENT BY THE MANAGER	41
INDEPENDENT AUDITORS' REPORT	42 - 44

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME			
Dividend income		285,865	396,612
Interest income from financial assets			
at amortised cost		976	2,552
Net gain/(loss) on foreign currency exchange		6,845	(43,946)
Net (loss)/gain on forward foreign currency contracts			
at fair value through profit or loss	10	(225,644)	580,575
Net gain on financial assets at fair value			
through profit or loss	9	209,327	2,969,721
		<u>277,369</u>	<u>3,905,514</u>
EXPENSES			
Management fee	4	(218,306)	(348,879)
Trustee fee	5	(8,750)	(13,975)
Fund accounting fee	6	(3,222)	(2,989)
Auditors' remuneration		(1,837)	(1,706)
Tax agent's fee		(804)	(746)
Other expenses		(8,820)	(5,692)
		<u>(241,739)</u>	<u>(373,987)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		35,630	3,531,527
FINANCE COST			
Distributions	7	<u>(265,267)</u>	<u>(194,541)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(229,637)	3,336,986
Taxation	8	<u>-</u>	<u>-</u>
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(229,637)</u>	<u>3,336,986</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
(Decrease)/increase in net assets attributable to unit holders is made up of the following:			
Realised amount		1,765,784	(559,807)
Unrealised amount		(1,995,421)	3,896,793
		<u>(229,637)</u>	<u>3,336,986</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		93,750	64,083
Amount due from broker		-	79,594
Amount due from Manager			
- management fee rebate receivable		4,857	7,962
- creation of units		102,273	1
Financial assets at fair value through profit or loss	9	10,855,518	18,416,972
Forward foreign currency contracts at fair value through profit or loss	10	88,640	1,183,071
TOTAL ASSETS		<u>11,145,038</u>	<u>19,751,683</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	33,035	-
Amount due to Manager			
- management fee		13,975	24,228
- cancellation of units		59,334	99,813
Amount due to Trustee		559	969
Fund accounting fee		553	270
Auditors' remuneration		1,894	1,853
Tax agent's fee		698	693
Other payables and accruals		320	328
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>110,368</u>	<u>128,154</u>
NET ASSET VALUE OF THE FUND		<u>11,034,670</u>	<u>19,623,529</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>11,034,670</u>	<u>19,623,529</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		870,196	1,337,776
- MYR Class		122,625	230,706
- MYR Hedged-class		8,290,602	14,243,837
- SGD Hedged-class		1,341,128	2,187,156
- USD Class		410,119	1,624,054
		<u>11,034,670</u>	<u>19,623,529</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	2,689,000	3,974,000
- MYR Class	11(b)	1,043,000	1,982,000
- MYR Hedged-class	11(c)	71,716,000	124,673,000
- SGD Hedged-class	11(d)	3,527,000	5,746,000
- USD Class	11(e)	794,000	3,176,000
		<u>79,769,000</u>	<u>139,551,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3236	0.3366
- MYR Class		0.1176	0.1164
- MYR Hedged-class		0.1156	0.1142
- SGD Hedged-class		0.3802	0.3806
- USD Class		0.5165	0.5114
		<u>0.3236</u>	<u>0.3366</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4958	AUD0.4946
- MYR Class		RM0.4965	RM0.5027
- MYR Hedged-class		RM0.4882	RM0.4934
- SGD Hedged-class		SGD0.4887	SGD0.4958
- USD Class		USD0.5165	USD0.5114
		<u>0.4958</u>	<u>0.4946</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>2025</u> USD	<u>2024</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	19,623,529	24,339,266
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	1,991,751	3,540,830
- AUD Hedged-class	544,441	27,406
- MYR Class	37	365,893
- MYR Hedged-class	1,015,560	2,738,923
- SGD Hedged-class	431,610	375,619
- USD Class	103	32,989
Creation of units arising from distributions	249,916	184,655
- AUD Hedged-class	17,927	12,076
- MYR Class	3,065	996
- MYR Hedged-class	176,182	114,870
- SGD Hedged-class	29,345	21,286
- USD Class	23,397	35,427
Cancellation of units	(10,600,889)	(11,778,208)
- AUD Hedged-class	(947,555)	(466,396)
- MYR Class	(112,207)	(152,853)
- MYR Hedged-class	(7,087,533)	(7,900,355)
- SGD Hedged-class	(1,237,315)	(1,332,000)
- USD Class	(1,216,279)	(1,926,604)
Net (decrease)/increase in net assets attributable to unit holders during the financial year	(229,637)	3,336,986
- AUD Hedged-class	(82,393)	175,512
- MYR Class	1,024	16,670
- MYR Hedged-class	(57,444)	2,521,717
- SGD Hedged-class	(69,668)	322,311
- USD Class	(21,156)	300,776
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>11,034,670</u>	<u>19,623,529</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	9,585,349	10,900,824
Purchase of investments	(1,520,000)	(2,250,000)
Interest received	976	2,552
Management fee rebate received	73,996	116,184
Management fee paid	(228,559)	(354,773)
Trustee fee paid	(9,160)	(14,211)
Fund accounting fee paid	(2,939)	(2,971)
Payment for other fees and expenses	(11,423)	(8,120)
Realised gain/(loss) on forward foreign currency contracts	901,822	(1,243,342)
Net realised loss on foreign currency exchange	(3,099)	(41,179)
Net cash generated from operating activities	8,786,963	7,104,964
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,889,479	3,589,509
Payments for cancellation of units	(10,641,368)	(11,681,180)
Payments for distributions	(15,351)	(9,886)
Net cash used in financing activities	(8,767,240)	(8,101,557)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,723	(996,593)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	9,944	(2,767)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	64,083	1,063,443
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	93,750	64,083

Cash and cash equivalents as at 31 August 2025 and 31 August 2024 comprise of bank balances.

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

C FINANCE COST

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

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

(ii) Recognition and measurement

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

I AMOUNT DUE FROM/(TO) BROKER

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – Global Dividend Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 August 2021 as modified by First Supplemental Deed dated 8 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustee (Malaysia) Berhad. The Fund has changed its name from Affin Hwang World Series – Global Dividend Growth Fund to AHAM World Series – Global Dividend Growth Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 5 October 2021 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by SC that is in line with the investment objective and asset allocation of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 24 October 2025.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		93,750	-	93,750
Amount due from Manager				
- management fee rebate receivable		4,857	-	4,857
- creation of units		102,273	-	102,273
Collective investment scheme	9	-	10,855,518	10,855,518
Forward foreign currency contracts at fair value through profit or loss	10	-	88,640	88,640
Total		<u>200,880</u>	<u>10,944,158</u>	<u>11,145,038</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	10	-	33,035	33,035
Amount due to Manager				
- management fee		13,975	-	13,975
- cancellation of units		59,334	-	59,334
Amount due to Trustee		559	-	559
Fund accounting fee		553	-	553
Auditors' remuneration		1,894	-	1,894
Tax agent's fee		698	-	698
Other payables and accruals		320	-	320
Total		<u>77,333</u>	<u>33,035</u>	<u>110,368</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		64,083	-	64,083
Amount due from broker		79,594	-	79,594
Amount due from Manager				
- management fee rebate receivable		7,962	-	7,962
- creation of units		1	-	1
Collective investment scheme	9	-	18,416,972	18,416,972
Forward foreign currency contracts at fair value through profit or loss	10	-	1,183,071	1,183,071
Total		151,640	19,600,043	19,751,683
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		24,228	-	24,228
- cancellation of units		99,813	-	99,813
Amount due to Trustee		969	-	969
Fund accounting fee		270	-	270
Auditors' remuneration		1,853	-	1,853
Tax agent's fee		693	-	693
Other payables and accruals		328	-	328
Total		128,154	-	128,154

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> USD	<u>2024</u> USD
Quoted investment		
Collective investment scheme	10,855,518	18,416,972

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 5%) and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on (loss)/profit after tax/NAV USD
<u>2025</u>		
-5%	10,312,742	(542,776)
0%	10,855,518	-
+5%	11,398,294	542,776
<u>2024</u>		
-5%	17,496,123	(920,849)
0%	18,416,972	-
+5%	19,337,821	920,849

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Market risk (continued)

(b) Interest rate risk

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

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

(c) Currency risk

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
Australian Dollar	17,381	311	64,802	82,494
Malaysian Ringgit	71,259	6,340	37,471	115,070
Singapore Dollar	-	23,021	-	23,021
	<u>88,640</u>	<u>29,672</u>	<u>102,273</u>	<u>220,585</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	3,546	-	870,196	873,742
Malaysian Ringgit	19,231	62,799	8,413,227	8,495,257
Singapore Dollar	10,258	-	1,341,128	1,351,386
	<u>33,035</u>	<u>62,799</u>	<u>10,624,551</u>	<u>10,720,385</u>

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	42,968	2,035	-	45,003
Malaysian Ringgit	1,078,233	38,424	-	1,116,657
Singapore Dollar	61,870	2,620	1	64,491
	<u>1,183,071</u>	<u>43,079</u>	<u>1</u>	<u>1,226,151</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>Manager</u> USD	Other <u>liabilities*</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	1,337,776	1,337,776
Malaysian Ringgit	99,813	3,144	14,474,543	14,577,500
Singapore Dollar	-	-	2,187,156	2,187,156
	<u>99,813</u>	<u>3,144</u>	<u>17,999,475</u>	<u>18,102,432</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility.

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

	Change in rate %	Impact on (loss)/profit after tax/NAV USD
<u>2025</u>		
Australian Dollar	+/-9.64	-/+ 76,276
Malaysian Ringgit	+/-6.99	-/+ 585,775
Singapore Dollar	+/-5.12	-/+ 68,012
<u>2024</u>		
Australian Dollar	+/-9.01	-/+ 116,479
Malaysian Ringgit	+/-5.60	-/+ 753,807
Singapore Dollar	+/-4.12	-/+ 87,454

Credit risk

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Credit risk (continued)

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

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount from Manager USD	Total USD
<u>2025</u>				
Financial Services				
- AAA	1,152	93,750	-	94,902
- AA1	29,431	-	-	29,431
- Non-rated ("NR")	58,057	-	-	58,057
Others				
- NR	-	-	107,130	107,130
	<u>88,640</u>	<u>93,750</u>	<u>107,130</u>	<u>289,520</u>

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2024</u>				
Financial Services				
- AAA	736,796	64,083	-	800,879
- AA3	16,600	-	-	16,600
- AA1	271,764	-	-	271,764
- NR	157,911	-	79,594	237,505
Others				
- NR	-	-	7,963	7,963
	<u>1,183,071</u>	<u>64,083</u>	<u>87,557</u>	<u>1,334,711</u>

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Liquidity risk

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

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

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

	Within one month USD	Between one month to one year USD	Total USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	33,035	33,035
Amount due to Manager			
- management fee	13,975	-	13,975
- cancellation of units	59,334	-	59,334
Amount due to Trustee	559	-	559
Fund accounting fee	553	-	553
Auditors' remuneration	-	1,894	1,894
Tax agent's fee	-	698	698
Other payables and accruals	-	320	320
Net assets attributable to unit holders*	11,034,670	-	11,034,670
	<u>11,109,901</u>	<u>35,947</u>	<u>11,145,038</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

Liquidity risk (continued)

	Within one month USD	Between one month to one year USD	Total USD
<u>2024</u>			
Amount due to Manager			
- management fee	24,228	-	24,228
- cancellation of units	99,813	-	99,813
Amount due to Trustee	969	-	969
Fund accounting fee	270	-	270
Auditors' remuneration	-	1,853	1,853
Tax agent's fee	-	693	693
Other payables and accruals	-	328	328
Net assets attributable to unit holders*	19,623,529	-	19,623,529
	<u>19,748,809</u>	<u>2,874</u>	<u>19,751,683</u>

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

Capital risk

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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 year end date. The Fund utilises the last traded price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	10,855,518	-	-	10,855,518
- forward foreign currency contracts	-	88,640	-	88,640
	<u>10,855,518</u>	<u>88,640</u>	<u>-</u>	<u>10,944,158</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	33,035	-	33,035
	<u>-</u>	<u>33,035</u>	<u>-</u>	<u>33,035</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	18,416,972	-	-	18,416,972
- forward foreign currency contracts	-	1,183,071	-	1,183,071
	<u>18,416,972</u>	<u>1,183,071</u>	<u>-</u>	<u>19,600,043</u>

Investments whose values are based on published prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These includes forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

4 MANAGEMENT FEE

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

For the financial year ended 31 August 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 August 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,222 (equivalent of RM14,000) (2024: USD2,989 (equivalent of RM14,000)) during the financial year.

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Gross/Net distribution amount	<u>265,267</u>	<u>194,541</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD Hedged-class</u>	<u>MYR Class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>USD Class</u>
	AUD	RM	RM	SGD	USD
<u>2025</u>					
23.09.2024	0.100	0.240	0.120	0.230	0.240
23.12.2024	0.220	0.266	0.254	0.255	0.265
19.03.2025	0.243	0.252	0.241	0.242	0.252
18.06.2025	0.125	0.239	0.236	0.237	0.249
	<u>0.688</u>	<u>0.997</u>	<u>0.851</u>	<u>0.964</u>	<u>1.006</u>

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

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD Hedged-class</u>	<u>MYR Class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>USD Class</u>
	AUD	RM	RM	SGD	USD
<u>2024</u>					
20.09.2023	0.198	-	0.160	0.146	0.178
22.03.2024	0.080	0.090	0.070	0.080	0.230
24.06.2024	0.110	0.250	0.120	0.239	0.246
	<u>0.388</u>	<u>0.340</u>	<u>0.350</u>	<u>0.465</u>	<u>0.654</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial year is an amount of USD66,857 (2024: USD93,108) made from previous year's realised income.

The Fund has incurred an unrealised loss of USD1,995,421 (2024: USD Nil) for the financial year ended 31 August 2025.

8 TAXATION

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

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:

	<u>2025</u> USD	<u>2024</u> USD
Net (loss)/profit before taxation	(229,637)	3,336,986
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(55,113)	800,877
Tax effects of:		
Investment income not subject to tax	(49,555)	(909,959)
Expenses not deductible for tax purposes	68,847	52,306
Restrictions on tax deductible expenses for Wholesale Fund	35,821	56,776
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	10,855,518	18,416,972

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

	<u>2025</u> USD	<u>2024</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,017,276	779,445
- unrealised (loss)/gain on changes in fair value	(878,840)	2,076,257
- management fee rebate on collective investment scheme#	70,891	114,019
	<u>209,327</u>	<u>2,969,721</u>

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

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Dividend Growth Fund – Class B-Acc USD – Longest	703,720	9,443,544	10,855,518	98.38
Total collective investment scheme	<u>703,720</u>	<u>9,443,544</u>	<u>10,855,518</u>	<u>98.38</u>
Accumulated unrealised gain on collective investment scheme		1,411,974		
Total collective investment scheme		<u>10,855,518</u>		

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

(a) Collective investment scheme (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Dividend Growth Fund – Class B-Acc USD – Longest	1,224,516	16,126,158	18,416,972	93.85
Total collective investment scheme	<u>1,224,516</u>	<u>16,126,158</u>	<u>18,416,972</u>	<u>93.85</u>
Accumulated unrealised gain on collective investment scheme		2,290,814		
Total collective investment scheme		<u>18,416,972</u>		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 August 2025 are as follows:

	<u>Percentage of Target Fund's NAV %</u>
Microsoft Corp	4.10
Deutsche Borse	3.40
Taiwan Semiconductor Manufacturing Co Ltd	3.40
Apple Inc	3.30
Procter & Gamble Co	3.20
Partners Group	3.10
Admiral Group	2.80
CME Group Inc	2.70
Fastenal Co	2.60
Anta Sports Products Ltd	2.60
Total	<u>31.20</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

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

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

(ii) The Target Fund's top 10 holdings as at 31 August 2024 are as follows:

	Percentage of Target Fund's NAV %
Microsoft Corp	4.90
Novo Nordisk A/S	3.90
Fastenal Co	3.40
Partners Group	3.30
Procter & Gamble Co	3.20
Apple Inc	3.10
Atlas Copco AB Class A	2.90
Taiwan Semiconductor Manufacturing Co Ltd	2.90
Schneider Electric SE	2.70
Deutsche Borse	2.60
Total	32.90

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 17 (2024: 18) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD10,515,837 (2024: USD16,562,933). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in profit or loss.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>88,640</u>	<u>1,183,071</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>33,035</u>	<u>-</u>
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	901,822	(1,243,342)
- unrealised (loss)/gain on changes in fair value	<u>(1,127,466)</u>	<u>1,823,917</u>
	<u>(225,644)</u>	<u>580,575</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Hong Leong Bank Berhad	4,130,676	4,156,540	(25,864)	(0.23)
CIMB Bank Berhad	236,267	236,836	(569)	(0.01)
BNP Paribas Malaysia Berhad	2,866,764	2,838,594	28,170	0.25
Malayan Banking Berhad	809,902	809,004	898	0.01
J.P. Morgan Chase Bank Berhad	1,971,605	1,914,039	57,565	0.52
Affin Hwang Investment Bank Berhad	556,228	560,824	(4,596)	(0.04)
Total forward foreign currency contracts	<u>10,571,442</u>	<u>10,515,837</u>	<u>55,605</u>	<u>0.50</u>

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Berhad	658,737	642,137	16,600	0.08
BNP Paribas Malaysia Berhad	4,241,357	3,969,593	271,764	1.38
CIMB Bank Berhad	309,939	306,021	3,918	0.02
Hong Leong Bank Berhad	8,776,634	8,129,514	647,120	3.30
J.P. Morgan Chase Bank Berhad	2,596,712	2,438,801	157,911	0.80
Malayan Banking Berhad	1,162,625	1,076,867	85,758	0.44
Total forward foreign currency contracts	<u>17,746,004</u>	<u>16,562,933</u>	<u>1,183,071</u>	<u>6.03</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		3,974,000	5,458,000
Creation of units arising from applications		1,656,631	88,078
Creation of units arising from distributions		58,901	41,195
Cancellation of units		(3,000,532)	(1,613,273)
At the end of the financial year		<u>2,689,000</u>	<u>3,974,000</u>
(b) MYR Class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		1,982,000	-
Creation of units arising from applications		337	3,362,365
Creation of units arising from distributions		27,294	8,859
Cancellation of units		(966,631)	(1,389,224)
At the end of the financial year		<u>1,043,000</u>	<u>1,982,000</u>
(c) MYR Hedged-class units in circulation			
		<u>2025</u>	<u>2024</u>
		No. of units	No. of units
At the beginning of the financial year		124,673,000	172,128,000
Creation of units arising from applications		8,864,000	30,075,986
Creation of units arising from distributions		1,625,467	1,187,099
Cancellation of units		(63,446,467)	(78,718,085)
At the end of the financial year		<u>71,716,000</u>	<u>124,673,000</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	5,746,000	8,373,000
Creation of units arising from applications	1,120,177	1,124,747
Creation of units arising from distributions	81,038	62,558
Cancellation of units	(3,420,215)	(3,814,305)
At the end of the financial year	<u>3,527,000</u>	<u>5,746,000</u>
(e) USD Class units in circulation	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	3,176,000	6,939,000
Creation of units arising from applications	209	67,150
Creation of units arising from distributions	47,182	75,053
Cancellation of units	(2,429,391)	(3,905,203)
At the end of the financial year	<u>794,000</u>	<u>3,176,000</u>

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

12 TRANSACTIONS WITH BROKER

(i) Detail of transactions with broker for the financial year ended 31 August 2025 is as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman (Ireland) Ltd	11,025,755	100.00

(ii) Detail of transactions with broker for the financial year ended 31 August 2024 is as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman (Ireland) Ltd	13,230,419	100.00

There is no brokerage fee for the financial year ended 31 August 2025 and 31 August 2024.

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (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")	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
Amova Asset Management Co., Ltd. (formerly known as Nikko Asset Management Co., Ltd.)*	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

* *Nikko Asset Management Co., Ltd has changed its name to Amova Asset Management Co., Ltd. effective 1 September 2025.*

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

	<u>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,586	3,426	10,567	3,557
- MYR Class	10,298	1,211	10,824	1,260
- MYR Hedged-class	10,912	1,261	10,148	1,159
- SGD Hedged-class	10,656	4,051	10,666	4,059
- USD Class	10,083	5,208	10,533	5,387

AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

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

14 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.66</u>	<u>1.60</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD14,583,134 (2024: USD23,335,310).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.35</u>	<u>0.28</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,805,865 (2024 USD2,646,612)
total disposal for the financial year = USD8,488,479 (2024: USD10,200,973)

AHAM WORLD SERIES - GLOBAL DIVIDEND 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 40 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 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 October 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - GLOBAL DIVIDEND GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Global Dividend Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 40.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 October 2025

DIRECTORY OF SALES OFFICE

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