

ANNUAL REPORT
31 August 2025

AHAM World Series – Global Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM WORLD SERIES – GLOBAL INCOME FUND

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

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FUND INFORMATION

Fund Name	AHAM World Series – Global Income Fund
Fund Type	Income
Fund Category	Bond Feeder (Wholesale)
Investment Objective	The Fund aims to provide investors with regular income through investments in global fixed income instruments.
Benchmark	Bloomberg Barclays United States (“U.S.”) Aggregate Index
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2025 (%)							As at 31 Aug 2024 (%)						
Portfolio Composition														
Collective investment scheme	98.30							95.81						
Cash & cash equivalent	1.70							4.19						
Total	100.00							100.00						
Currency class	USD Class	AUDH Class	GBPH Class	MYR Class	MYRH Class	SGDH Class	EURH Class	USD Class	AUDH Class	GBPH Class	MYR Class	MYRH Class	SGDH Class	EURH Class
Total NAV (million)	40.026	33.883	9.062	186.486	835.797	33.682	3.559	32.523	17.896	4.091	178.567	418.641	20.678	0.673
NAV per Unit (in respective currencies)	0.4797	0.4532	0.4210	0.4933	0.4770	0.4357	0.3893	0.4777	0.4550	0.4232	0.5008	0.4830	0.4442	0.4005
Unit in Circulation (million)	83.437	74.764	21.525	378.050	1,752.069	77.305	9.141	68.075	39.330	9.668	356.551	866.783	46.549	1.681
Highest NAV	0.4847	0.4609	0.4287	0.5192	0.4883	0.5528	0.4055	0.4803	0.4622	0.4285	0.5494	0.4920	0.4522	0.4099
Lowest NAV	0.4650	0.4413	0.4098	0.4795	0.4656	0.4268	0.3830	0.4481	0.4348	0.4018	0.5000	0.4637	0.4253	0.3850
Return of the fund (%)	6.44	5.91	6.27	4.08	4.66	4.50	4.30	8.03	6.00	7.34	0.63	5.16	5.89	5.74
- Capital Return (%)	0.42	-0.40	-0.52	-1.50	-1.24	-1.91	-2.80	2.07	-0.02	0.83	-4.24	-0.39	-0.27	-0.77
- Income Return (%)	5.99	6.33	6.83	5.67	5.98	6.54	7.30	5.84	6.02	6.46	5.09	5.57	6.18	6.56
Gross Distribution per Unit (sen)	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.67	2.65	2.63	2.65	2.61	2.65	2.55
Net Distribution per Unit (sen)	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.67	2.65	2.63	2.65	2.61	2.65	2.55
Total Expense Ratio (%) ¹	1.52							1.53						
Portfolio Turnover Ratio (times) ²	0.33							0.40						

¹ The Fund's TER was slightly decreased due to the higher average NAV of the fund.

² The Fund's PTR was lower than previous year due to higher average NAV of the fund.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2023 (%)						
Portfolio Composition							
Collective investment scheme	98.71						
Cash & cash equivalent	1.29						
Total	100.00						
Currency class	USD Class	AUDH Class	GBPH Class	MYR Class	MYRH Class	SGDH Class	EURH Class
Total NAV (million)	14.625	12.035	3.347	28.483	223.579	9.900	0.088
NAV per Unit (in respective currencies)	0.4680	0.4551	0.4197	0.5230	0.4849	0.4454	0.4036
Unit in Circulation (million)	31.251	26.448	7.974	54.464	461.078	22.226	0.219
Highest NAV	0.4886	0.4790	0.4397	0.5296	0.5120	0.4687	0.4270
Lowest NAV	0.4533	0.4441	0.4101	0.4925	0.4732	0.4346	0.3934
Return of the fund (%)	3.55	1.69	2.43	7.28	1.38	2.33	0.88
- Capital Return (%)	-2.52	-4.21	-3.50	1.24	-4.40	-3.63	-4.94
- Income Return (%)	6.22	6.16	6.14	5.97	6.05	6.19	6.14
Gross Distribution per Unit (sen)	2.85	2.76	2.53	2.97	2.90	2.71	2.46
Net Distribution per Unit (sen)	2.85	2.76	2.53	2.97	2.90	2.71	2.46
Total Expense Ratio (%)	1.54						
Portfolio Turnover Ratio (times)	0.45						

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:-

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
21-Aug-25	22-Aug-25	0.4789	0.0023	0.4792
21-Jul-25	22-Jul-25	0.4762	0.0023	0.4752
22-Jun-25	23-Jun-25	0.4745	0.0023	0.4729
21-May-25	22-May-25	0.4680	0.0023	0.4665
21-Apr-25	22-Apr-25	0.4684	0.0023	0.4673
23-Mar-25	24-Mar-25	0.4786	0.0023	0.4754
23-Feb-25	24-Feb-25	0.4775	0.0023	0.4756
21-Jan-25	22-Jan-25	0.4717	0.0023	0.4695
22-Dec-24	23-Dec-24	0.4712	0.0023	0.4680
21-Nov-24	22-Nov-24	0.4728	0.0023	0.4709
21-Oct-24	22-Oct-24	0.4767	0.0023	0.4739
22-Sep-24	23-Sep-24	0.4843	0.0023	0.4820
21-Aug-24	22-Aug-24	0.4803	0.0023	0.4772
21-Jul-24	22-Jul-24	0.4752	0.0023	0.4733
23-Jun-24	24-Jun-24	0.4733	0.0023	0.4714
22-May-24	23-May-24	0.4754	0.0023	0.4700
21-Apr-24	22-Apr-24	0.4674	0.0023	0.4664
21-Mar-24	22-Mar-24	0.4770	0.0023	0.4755
21-Feb-24	22-Feb-24	0.4728	0.0023	0.4705
21-Jan-24	22-Jan-24	0.4758	0.0023	0.4739
19-Dec-23	20-Dec-23	0.4772	0.0023	0.4758
14-Nov-23	15-Nov-23	0.4641	0.0020	0.4604
17-Oct-23	18-Oct-23	0.4528	0.0020	0.4486
19-Sep-23	20-Sep-23	0.4659	0.0020	0.4635
15-Aug-23	16-Aug-23	0.4665	0.0024	0.4636
19-Jul-23	20-Jul-23	0.4735	0.0024	0.4710
20-Jun-23	21-Jun-23	0.4720	0.0025	0.4704
16-May-23	17-May-23	0.4714	0.0025	0.4689
18-Apr-23	19-Apr-23	0.4731	0.0024	0.4698
14-Mar-23	15-Mar-23	0.4720	0.0025	0.4699
14-Feb-23	15-Feb-23	0.4775	0.0023	0.4743
17-Jan-23	18-Jan-23	0.4840	0.0023	0.4843
20-Dec-22	21-Dec-22	0.4756	0.0024	0.4750
23-Nov-22	24-Nov-22	0.4731	0.0019	0.4716
15-Nov-22	16-Nov-22	0.4714	0.0004	0.4714
18-Oct-22	19-Oct-22	0.4601	0.0023	0.4547
20-Sep-22	21-Sep-22	0.4749	0.0022	0.4723

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
21-Aug-25	22-Aug-25	0.4530	0.0023	0.4530
21-Jul-25	22-Jul-25	0.4506	0.0023	0.4495
22-Jun-25	23-Jun-25	0.4498	0.0023	0.4481
21-May-25	22-May-25	0.4439	0.0023	0.4424
21-Apr-25	22-Apr-25	0.4445	0.0023	0.4433
23-Mar-25	24-Mar-25	0.4541	0.0023	0.4509
23-Feb-25	24-Feb-25	0.4533	0.0023	0.4513
21-Jan-25	22-Jan-25	0.4480	0.0023	0.4457
22-Dec-24	23-Dec-24	0.4476	0.0023	0.4444
21-Nov-24	22-Nov-24	0.4495	0.0023	0.4476
21-Oct-24	22-Oct-24	0.4533	0.0023	0.4506
22-Sep-24	23-Sep-24	0.4605	0.0023	0.4581
21-Aug-24	22-Aug-24	0.4580	0.0023	0.4549
21-Jul-24	22-Jul-24	0.4545	0.0023	0.4525
23-Jun-24	24-Jun-24	0.4532	0.0023	0.4512
22-May-24	23-May-24	0.4558	0.0023	0.4506
21-Apr-24	22-Apr-24	0.4489	0.0023	0.4478
21-Mar-24	22-Mar-24	0.4590	0.0023	0.4575
21-Feb-24	22-Feb-24	0.4557	0.0023	0.4534
21-Jan-24	22-Jan-24	0.4590	0.0023	0.4570
19-Dec-23	20-Dec-23	0.4609	0.0023	0.4594
14-Nov-23	15-Nov-23	0.4496	0.0019	0.4456
17-Oct-23	18-Oct-23	0.4394	0.0019	0.4353
19-Sep-23	20-Sep-23	0.4526	0.0019	0.4502
15-Aug-23	16-Aug-23	0.4538	0.0024	0.4510
19-Jul-23	20-Jul-23	0.4605	0.0024	0.4580
20-Jun-23	21-Jun-23	0.4592	0.0023	0.4579
16-May-23	17-May-23	0.4596	0.0022	0.4574
18-Apr-23	19-Apr-23	0.4619	0.0022	0.4587
14-Mar-23	15-Mar-23	0.4617	0.0024	0.4594
14-Feb-23	15-Feb-23	0.4679	0.0023	0.4648
17-Jan-23	18-Jan-23	0.4752	0.0023	0.4753
20-Dec-22	21-Dec-22	0.4684	0.0025	0.4676
23-Nov-22	24-Nov-22	0.4668	0.0021	0.4649
15-Nov-22	16-Nov-22	0.4652	0.0001	0.4654
18-Oct-22	19-Oct-22	0.4537	0.0023	0.4483
20-Sep-22	21-Sep-22	0.4698	0.0022	0.4670

GBP Hedged-class

Cum Date	Ex-Date	Cum-distribution (GBP)	Distribution per Unit (GBP)	Ex-distribution (GBP)
21-Aug-25	22-Aug-25	0.4207	0.0023	0.4205
21-Jul-25	22-Jul-25	0.4188	0.0023	0.4176
22-Jun-25	23-Jun-25	0.4173	0.0023	0.4156
21-May-25	22-May-25	0.4119	0.0023	0.4104
21-Apr-25	22-Apr-25	0.4126	0.0023	0.4113
23-Mar-25	24-Mar-25	0.4218	0.0023	0.4187
23-Feb-25	24-Feb-25	0.4215	0.0023	0.4196
21-Jan-25	22-Jan-25	0.4167	0.0023	0.4144
22-Dec-24	23-Dec-24	0.4161	0.0023	0.4130
21-Nov-24	22-Nov-24	0.4183	0.0023	0.4164
21-Oct-24	22-Oct-24	0.4220	0.0023	0.4193

22-Sep-24	23-Sep-24	0.4283	0.0023	0.4260
21-Aug-24	22-Aug-24	0.4260	0.0023	0.4229
21-Jul-24	22-Jul-24	0.4225	0.0023	0.4204
23-Jun-24	24-Jun-24	0.4210	0.0023	0.4191
22-May-24	23-May-24	0.4233	0.0023	0.4182
21-Apr-24	22-Apr-24	0.4168	0.0023	0.4156
21-Mar-24	22-Mar-24	0.4259	0.0023	0.4242
21-Feb-24	22-Feb-24	0.4225	0.0023	0.4202
21-Jan-24	22-Jan-24	0.4255	0.0023	0.4235
19-Dec-23	20-Dec-23	0.4270	0.0023	0.4256
14-Nov-23	15-Nov-23	0.4160	0.0018	0.4126
17-Oct-23	18-Oct-23	0.4062	0.0020	0.4023
19-Sep-23	20-Sep-23	0.4179	0.0018	0.4158
15-Aug-23	16-Aug-23	0.4182	0.0022	0.4156
19-Jul-23	20-Jul-23	0.4244	0.0022	0.4224
20-Jun-23	21-Jun-23	0.4234	0.0021	0.4220
16-May-23	17-May-23	0.4235	0.0022	0.4212
18-Apr-23	19-Apr-23	0.4253	0.0022	0.4223
14-Mar-23	15-Mar-23	0.4244	0.0019	0.4229
14-Feb-23	15-Feb-23	0.4298	0.0020	0.4270
17-Jan-23	18-Jan-23	0.4360	0.0022	0.4360
20-Dec-22	21-Dec-22	0.4293	0.0023	0.4285
23-Nov-22	24-Nov-22	0.4279	0.0019	0.4262
15-Nov-22	16-Nov-22	0.4263	0.0001	0.4265
18-Oct-22	19-Oct-22	0.4161	0.0020	0.4114
20-Sep-22	21-Sep-22	0.4299	0.0021	0.4272

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Aug-25	22-Aug-25	0.4925	0.0023	0.4929
21-Jul-25	22-Jul-25	0.4906	0.0023	0.4894
22-Jun-25	23-Jun-25	0.4908	0.0023	0.4940
21-May-25	22-May-25	0.4861	0.0023	0.4849
21-Apr-25	22-Apr-25	0.4976	0.0023	0.4984
23-Mar-25	24-Mar-25	0.5141	0.0023	0.5125
23-Feb-25	24-Feb-25	0.5127	0.0023	0.5098
21-Jan-25	22-Jan-25	0.5128	0.0023	0.5060
22-Dec-24	23-Dec-24	0.5157	0.0023	0.5103
21-Nov-24	22-Nov-24	0.5122	0.0023	0.5109
21-Oct-24	22-Oct-24	0.4981	0.0023	0.4978
22-Sep-24	23-Sep-24	0.4938	0.0023	0.4914
21-Aug-24	22-Aug-24	0.5099	0.0023	0.5069
21-Jul-24	22-Jul-24	0.5399	0.0023	0.5376
23-Jun-24	24-Jun-24	0.5404	0.0023	0.5386
22-May-24	23-May-24	0.5406	0.0023	0.5356
21-Apr-24	22-Apr-24	0.5410	0.0023	0.5395
21-Mar-24	22-Mar-24	0.5440	0.0023	0.5449
21-Feb-24	22-Feb-24	0.5478	0.0023	0.5431
21-Jan-24	22-Jan-24	0.5422	0.0023	0.5417
19-Dec-23	20-Dec-23	0.5389	0.0023	0.5352
14-Nov-23	15-Nov-23	0.5285	0.0022	0.5192
17-Oct-23	18-Oct-23	0.5170	0.0016	0.5139
19-Sep-23	20-Sep-23	0.5271	0.0020	0.5235
15-Aug-23	16-Aug-23	0.5208	0.0026	0.5170

19-Jul-23	20-Jul-23	0.5174	0.0023	0.5153
20-Jun-23	21-Jun-23	0.5267	0.0024	0.5258
16-May-23	17-May-23	0.5100	0.0026	0.5104
18-Apr-23	19-Apr-23	0.5045	0.0025	0.5018
14-Mar-23	15-Mar-23	0.5090	0.0027	0.5066
14-Feb-23	15-Feb-23	0.4993	0.0024	0.5010
17-Jan-23	18-Jan-23	0.5036	0.0023	0.5026
20-Dec-22	21-Dec-22	0.5070	0.0025	0.5070
23-Nov-22	24-Nov-22	0.5203	0.0020	0.5094
15-Nov-22	16-Nov-22	0.5148	0.0006	0.5148
18-Oct-22	19-Oct-22	0.5218	0.0026	0.5161
20-Sep-22	21-Sep-22	0.5206	0.0022	0.5172

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
21-Aug-25	22-Aug-25	0.4766	0.0023	0.4768
21-Jul-25	22-Jul-25	0.4746	0.0023	0.4736
22-Jun-25	23-Jun-25	0.4735	0.0023	0.4721
21-May-25	22-May-25	0.4677	0.0023	0.4662
21-Apr-25	22-Apr-25	0.4688	0.0023	0.4678
23-Mar-25	24-Mar-25	0.4794	0.0023	0.4762
23-Feb-25	24-Feb-25	0.4788	0.0023	0.4768
21-Jan-25	22-Jan-25	0.4738	0.0023	0.4715
22-Dec-24	23-Dec-24	0.4739	0.0023	0.4706
21-Nov-24	22-Nov-24	0.4765	0.0023	0.4745
21-Oct-24	22-Oct-24	0.4803	0.0023	0.4777
22-Sep-24	23-Sep-24	0.4878	0.0023	0.4854
21-Aug-24	22-Aug-24	0.4861	0.0023	0.4828
21-Jul-24	22-Jul-24	0.4831	0.0023	0.4811
23-Jun-24	24-Jun-24	0.4821	0.0023	0.4802
22-May-24	23-May-24	0.4851	0.0023	0.4795
21-Apr-24	22-Apr-24	0.4781	0.0023	0.4770
21-Mar-24	22-Mar-24	0.4885	0.0023	0.4870
21-Feb-24	22-Feb-24	0.4850	0.0023	0.4828
21-Jan-24	22-Jan-24	0.4887	0.0023	0.4867
19-Dec-23	20-Dec-23	0.4910	0.0023	0.4896
14-Nov-23	15-Nov-23	0.4792	0.0020	0.4753
17-Oct-23	18-Oct-23	0.4682	0.0014	0.4645
19-Sep-23	20-Sep-23	0.4824	0.0020	0.4801
15-Aug-23	16-Aug-23	0.4838	0.0024	0.4809
19-Jul-23	20-Jul-23	0.4919	0.0024	0.4894
20-Jun-23	21-Jun-23	0.4915	0.0024	0.4900
16-May-23	17-May-23	0.4915	0.0025	0.4889
18-Apr-23	19-Apr-23	0.4941	0.0026	0.4906
14-Mar-23	15-Mar-23	0.4939	0.0024	0.4920
14-Feb-23	15-Feb-23	0.5004	0.0024	0.4970
17-Jan-23	18-Jan-23	0.5076	0.0024	0.5078
20-Dec-22	21-Dec-22	0.4996	0.0025	0.4989
23-Nov-22	24-Nov-22	0.4979	0.0019	0.4960
15-Nov-22	16-Nov-22	0.4961	0.0004	0.4961
18-Oct-22	19-Oct-22	0.4858	0.0025	0.4800
20-Sep-22	21-Sep-22	0.5017	0.0022	0.4991

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
21-Aug-25	22-Aug-25	0.4354	0.0023	0.4354
21-Jul-25	22-Jul-25	0.4342	0.0023	0.4330
22-Jun-25	23-Jun-25	0.4334	0.0023	0.4316
21-May-25	22-May-25	0.4284	0.0023	0.4268
21-Apr-25	22-Apr-25	0.4298	0.0023	0.4286
23-Mar-25	24-Mar-25	0.4399	0.0023	0.4366
23-Feb-25	24-Feb-25	0.4397	0.0023	0.4376
21-Jan-25	22-Jan-25	0.4350	0.0023	0.4327
22-Dec-24	23-Dec-24	0.4354	0.0023	0.4322
21-Nov-24	22-Nov-24	0.4378	0.0023	0.4358
21-Oct-24	22-Oct-24	0.4421	0.0023	0.4394
22-Sep-24	23-Sep-24	0.4497	0.0023	0.4473
21-Aug-24	22-Aug-24	0.4470	0.0023	0.4439
21-Jul-24	22-Jul-24	0.4434	0.0023	0.4415
23-Jun-24	24-Jun-24	0.4425	0.0023	0.4405
22-May-24	23-May-24	0.4453	0.0023	0.4401
21-Apr-24	22-Apr-24	0.4389	0.0023	0.4377
21-Mar-24	22-Mar-24	0.4485	0.0023	0.4470
21-Feb-24	22-Feb-24	0.4454	0.0023	0.4430
21-Jan-24	22-Jan-24	0.4490	0.0023	0.4470
19-Dec-23	20-Dec-23	0.4509	0.0023	0.4496
14-Nov-23	15-Nov-23	0.4398	0.0019	0.4362
17-Oct-23	18-Oct-23	0.4300	0.0021	0.4258
19-Sep-23	20-Sep-23	0.4429	0.0019	0.4406
15-Aug-23	16-Aug-23	0.4443	0.0022	0.4416
19-Jul-23	20-Jul-23	0.4508	0.0021	0.4487
20-Jun-23	21-Jun-23	0.4502	0.0024	0.4487
16-May-23	17-May-23	0.4505	0.0024	0.4480
18-Apr-23	19-Apr-23	0.4527	0.0024	0.4495
14-Mar-23	15-Mar-23	0.4524	0.0024	0.4504
14-Feb-23	15-Feb-23	0.4582	0.0022	0.4551
17-Jan-23	18-Jan-23	0.4647	0.0023	0.4648
20-Dec-22	21-Dec-22	0.4571	0.0024	0.4564
23-Nov-22	24-Nov-22	0.4549	0.0019	0.4534
15-Nov-22	16-Nov-22	0.4533	0.0002	0.4535
18-Oct-22	19-Oct-22	0.4421	0.0022	0.4369
20-Sep-22	21-Sep-22	0.4572	0.0022	0.4547

EUR Hedged-class

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
21-Aug-25	22-Aug-25	0.3894	0.0023	0.3891
21-Jul-25	22-Jul-25	0.3889	0.0023	0.3876
22-Jun-25	23-Jun-25	0.3887	0.0023	0.3869
21-May-25	22-May-25	0.3847	0.0023	0.3830
21-Apr-25	22-Apr-25	0.3861	0.0023	0.3847
23-Mar-25	24-Mar-25	0.3962	0.0023	0.3931
23-Feb-25	24-Feb-25	0.3958	0.0023	0.3938
21-Jan-25	22-Jan-25	0.3920	0.0023	0.3896
22-Dec-24	23-Dec-24	0.3927	0.0023	0.3896
21-Nov-24	22-Nov-24	0.3949	0.0023	0.3933

21-Oct-24	22-Oct-24	0.3984	0.0023	0.3957
22-Sep-24	23-Sep-24	0.4051	0.0023	0.4028
21-Aug-24	22-Aug-24	0.4036	0.0023	0.4005
21-Jul-24	22-Jul-24	0.4009	0.0023	0.3986
23-Jun-24	24-Jun-24	0.4005	0.0023	0.3984
22-May-24	23-May-24	0.4031	0.0023	0.3981
21-Apr-24	22-Apr-24	0.3973	0.0023	0.3960
21-Mar-24	22-Mar-24	0.4063	0.0023	0.4047
21-Feb-24	22-Feb-24	0.4036	0.0023	0.4013
21-Jan-24	22-Jan-24	0.4070	0.0023	0.4050
19-Dec-23	20-Dec-23	0.4090	0.0023	0.4074
14-Nov-23	15-Nov-23	0.3981	0.0011	0.3955
17-Oct-23	18-Oct-23	0.3893	0.0019	0.3855
19-Sep-23	20-Sep-23	0.4012	0.0017	0.3991
15-Aug-23	16-Aug-23	0.4027	0.0021	0.4002
19-Jul-23	20-Jul-23	0.4095	0.0021	0.4073
20-Jun-23	21-Jun-23	0.4086	0.0021	0.4073
16-May-23	17-May-23	0.4093	0.0021	0.4070
18-Apr-23	19-Apr-23	0.4114	0.0021	0.4084
14-Mar-23	15-Mar-23	0.4113	0.0024	0.4095
14-Feb-23	15-Feb-23	0.4174	0.0020	0.4146
17-Jan-23	18-Jan-23	0.4234	0.0016	0.4239
20-Dec-22	21-Dec-22	0.4174	0.0022	0.4167
23-Nov-22	24-Nov-22	0.4165	0.0017	0.4149
15-Nov-22	16-Nov-22	0.4151	0.0002	0.4153
18-Oct-22	19-Oct-22	0.4062	0.0020	0.4013
20-Sep-22	21-Sep-22	0.4198	0.0020	0.4174

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

Income Distribution Breakdown

USD Class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2100	91.30	0.0200	8.70
22-Jul-25	0.1700	73.91	0.0600	26.09
23-Jun-25	0.1900	82.61	0.0400	17.39
22-May-25	0.2100	91.30	0.0200	8.70
22-Apr-25	0.1970	85.65	0.0330	14.35
24-Mar-25	0.1900	82.61	0.0400	17.39
24-Feb-25	0.1900	82.61	0.0400	17.39
22-Jan-25	0.2000	86.96	0.0300	13.04
23-Dec-24	0.1830	79.57	0.0470	20.43
22-Nov-24	0.1900	82.61	0.0400	17.39
22-Oct-24	0.2200	95.65	0.0100	4.35
23-Sep-24	0.1750	76.09	0.0550	23.91
22-Aug-24	0.1900	82.61	0.0400	17.39
22-Jul-24	0.2000	86.96	0.0300	13.04

24-Jun-24	0.1400	60.87	0.0900	39.13
23-May-24	0.1800	78.26	0.0500	21.74
22-Apr-24	0.2000	86.96	0.0300	13.04
22-Mar-24	0.1900	82.61	0.0400	17.39
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.2100	91.30	0.0200	8.70
20-Dec-23	0.1700	73.91	0.0600	26.09
15-Nov-23	0.1970	100.00	-	-
18-Oct-23	0.2040	100.00	-	-
20-Sep-23	0.1980	100.00	-	-
16-Aug-23	0.2410	100.00	-	-
20-Jul-23	0.2440	100.00	-	-
21-Jun-23	0.2480	100.00	-	-
17-May-23	0.2460	100.00	-	-
19-Apr-23	0.2380	100.00	-	-
15-Mar-23	0.2500	100.00	-	-
15-Feb-23	0.2300	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2400	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0400	100.00	-	-
19-Oct-22	0.2300	100.00	-	-
21-Sep-22	0.2200	100.00	-	-

AUD Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.2300	100.00	-	-
23-Jun-25	0.2300	100.00	-	-
22-May-25	0.2300	100.00	-	-
22-Apr-25	0.2300	100.00	-	-
24-Mar-25	0.1800	78.26	0.0500	21.74
24-Feb-25	0.2000	86.96	0.0300	13.04
22-Jan-25	0.1800	78.26	0.0500	21.74
23-Dec-24	0.1700	73.91	0.0600	26.09
22-Nov-24	0.1700	73.91	0.0600	26.09
22-Oct-24	0.1600	69.57	0.0700	30.43
23-Sep-24	0.1700	73.91	0.0600	26.09
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1900	82.61	0.0400	17.3913
24-Jun-24	0.1700	73.91	0.0600	26.0870
23-May-24	0.1900	82.61	0.0400	17.3913

22-Apr-24	0.1800	78.26	0.0500	21.7391
22-Mar-24	0.2000	86.96	0.0300	13.0435
22-Feb-24	0.1900	82.61	0.0400	17.3913
22-Jan-24	0.2000	86.96	0.0300	13.0435
20-Dec-23	0.1683	73.17	0.0617	26.8261
15-Nov-23	0.1940	100.00	-	-
18-Oct-23	0.1900	100.00	-	-
20-Sep-23	0.1920	100.00	-	-
16-Aug-23	0.2370	100.00	-	-
20-Jul-23	0.2360	100.00	-	-
21-Jun-23	0.2250	100.00	-	-
17-May-23	0.2220	100.00	-	-
19-Apr-23	0.2210	100.00	-	-
15-Mar-23	0.2400	100.00	-	-
15-Feb-23	0.2300	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2500	100.00	-	-
24-Nov-22	0.2100	100.00	-	-
16-Nov-22	0.0100	100.00	-	-
19-Oct-22	0.2300	100.00	-	-
21-Sep-22	0.2200	100.00	-	-

GBP Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.1500	65.22	0.0800	34.78
23-Jun-25	0.2200	95.65	0.0100	4.35
22-May-25	0.1600	69.57	0.0700	30.43
22-Apr-25	0.1600	69.57	0.0700	30.43
24-Mar-25	0.1700	73.91	0.0600	26.09
24-Feb-25	0.1800	78.26	0.0500	21.74
22-Jan-25	0.1700	73.91	0.0600	26.09
23-Dec-24	0.2300	100.00	-	-
22-Nov-24	0.2300	100.00	-	-
22-Oct-24	0.2300	100.00	-	-
23-Sep-24	0.2300	100.00	-	-
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1800	78.26	0.0500	21.74
24-Jun-24	0.1800	78.26	0.0500	21.74
23-May-24	0.0900	39.13	0.1400	60.87
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.2300	100.00	0.0000	0.00

22-Feb-24	0.1700	73.91	0.0600	26.09
22-Jan-24	0.2300	100.00	-	-
20-Dec-23	0.1300	56.52	0.1000	43.48
15-Nov-23	0.1770	100.00	-	-
18-Oct-23	0.1970	100.00	-	-
20-Sep-23	0.1820	100.00	-	-
16-Aug-23	0.2180	100.00	-	-
20-Jul-23	0.2170	100.00	-	-
21-Jun-23	0.2100	100.00	-	-
17-May-23	0.2160	100.00	-	-
19-Apr-23	0.2180	100.00	-	-
15-Mar-23	0.1900	100.00	-	-
15-Feb-23	0.2000	100.00	-	-
18-Jan-23	0.2200	100.00	-	-
21-Dec-22	0.2300	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0100	100.00	-	-
19-Oct-22	0.2000	100.00	-	-
21-Sep-22	0.2100	100.00	-	-

MYR Class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.1700	73.91	0.0600	26.09
23-Jun-25	0.2100	91.30	0.0200	8.70
22-May-25	0.2200	95.65	0.0100	4.35
22-Apr-25	0.2270	98.70	0.0030	1.30
24-Mar-25	0.2000	86.96	0.0300	13.04
24-Feb-25	0.2200	95.65	0.0100	4.35
22-Jan-25	0.2100	91.30	0.0200	8.70
23-Dec-24	0.1900	82.61	0.0400	17.39
22-Nov-24	0.2000	86.96	0.0300	13.04
22-Oct-24	0.2100	91.30	0.0200	8.70
23-Sep-24	0.1950	84.78	0.0350	15.22
22-Aug-24	0.2000	86.96	0.0300	13.04
22-Jul-24	0.2200	95.65	0.0100	4.35
24-Jun-24	0.2200	95.65	0.0100	4.35
23-May-24	0.2100	91.30	0.0200	8.70
22-Apr-24	0.2100	91.30	0.0200	8.70
22-Mar-24	0.2100	91.30	0.0200	8.70
22-Feb-24	0.2100	91.30	0.0200	8.70

22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.2300	100.00	-	-
15-Nov-23	0.2150	100.00	-	-
18-Oct-23	0.1610	100.00	-	-
20-Sep-23	0.2010	100.00	-	-
16-Aug-23	0.2570	100.00	-	-
20-Jul-23	0.2330	100.00	-	-
21-Jun-23	0.2350	100.00	-	-
17-May-23	0.2640	100.00	-	-
19-Apr-23	0.2490	100.00	-	-
15-Mar-23	0.2700	100.00	-	-
15-Feb-23	0.2400	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2500	100.00	-	-
24-Nov-22	0.2000	100.00	-	-
16-Nov-22	0.0600	100.00	-	-
19-Oct-22	0.2600	100.00	-	-
21-Sep-22	0.2200	100.00	-	-

MYR Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.2300	100.00	-	-
23-Jun-25	0.2300	100.00	-	-
22-May-25	0.2300	100.00	-	-
22-Apr-25	0.2300	100.00	-	-
24-Mar-25	0.2300	100.00	-	-
24-Feb-25	0.2300	100.00	-	-
22-Jan-25	0.2300	100.00	-	-
23-Dec-24	0.2300	100.00	-	-
22-Nov-24	0.2300	100.00	-	-
22-Oct-24	0.2300	100.00	-	-
23-Sep-24	0.2300	100.00	-	-
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1900	82.61	0.0400	17.39
24-Jun-24	0.2100	91.30	0.0200	8.70
23-May-24	0.1900	82.61	0.0400	17.39
22-Apr-24	0.2000	86.96	0.0300	13.04
22-Mar-24	0.1900	82.61	0.0400	17.39
22-Feb-24	0.2000	86.96	0.0300	13.04

22-Jan-24	0.2000	86.96	0.0300	13.04
20-Dec-23	0.2300	100.00	-	-
15-Nov-23	0.2040	100.00	-	-
18-Oct-23	0.1440	100.00	-	-
20-Sep-23	0.1960	100.00	-	-
16-Aug-23	0.2440	100.00	-	-
20-Jul-23	0.2350	100.00	-	-
21-Jun-23	0.2400	100.00	-	-
17-May-23	0.2510	100.00	-	-
19-Apr-23	0.2570	100.00	-	-
15-Mar-23	0.2400	100.00	-	-
15-Feb-23	0.2400	100.00	-	-
18-Jan-23	0.2400	100.00	-	-
21-Dec-22	0.2500	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0400	100.00	-	-
19-Oct-22	0.2500	100.00	-	-
21-Sep-22	0.2200	100.00	-	-

SGD Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.2300	100.00	-	-
23-Jun-25	0.2300	100.00	-	-
22-May-25	0.2300	100.00	-	-
22-Apr-25	0.2300	100.00	-	-
24-Mar-25	0.2300	100.00	-	-
24-Feb-25	0.2300	100.00	-	-
22-Jan-25	0.1900	82.61	0.0400	17.39
23-Dec-24	0.1650	71.74	0.0650	28.26
22-Nov-24	0.1650	71.74	0.0650	28.26
22-Oct-24	0.1600	69.57	0.0700	30.43
23-Sep-24	0.1700	73.91	0.0600	26.09
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1700	73.91	0.0600	26.09
24-Jun-24	0.1800	78.26	0.0500	21.74
23-May-24	0.1800	78.26	0.0500	21.74
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.1600	69.57	0.0700	30.43
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.1500	65.22	0.0800	34.78

15-Nov-23	0.1880	100.00	-	-
18-Oct-23	0.2080	100.00	-	-
20-Sep-23	0.1850	100.00	-	-
16-Aug-23	0.2220	100.00	-	-
20-Jul-23	0.2050	100.00	-	-
21-Jun-23	0.2360	100.00	-	-
17-May-23	0.2350	100.00	-	-
19-Apr-23	0.2350	100.00	-	-
15-Mar-23	0.2400	100.00	-	-
15-Feb-23	0.2200	100.00	-	-
18-Jan-23	0.2300	100.00	-	-
21-Dec-22	0.2400	100.00	-	-
24-Nov-22	0.1900	100.00	-	-
16-Nov-22	0.0200	100.00	-	-
19-Oct-22	0.2200	100.00	-	-
21-Sep-22	0.2200	100.00	-	-

EUR Hedged-class

Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
22-Aug-25	0.2300	100.00	-	-
22-Jul-25	0.0950	41.30	0.1350	58.70
23-Jun-25	0.1400	60.87	0.0900	39.13
22-May-25	0.1600	69.57	0.0700	30.43
22-Apr-25	0.1600	69.57	0.0700	30.43
24-Mar-25	0.1400	60.87	0.0900	39.13
24-Feb-25	0.1600	69.57	0.0700	30.43
22-Jan-25	0.1100	47.83	0.1200	52.17
23-Dec-24	0.1900	82.61	0.0400	17.39
22-Nov-24	0.2300	100.00	-	-
22-Oct-24	0.2300	100.00	-	-
23-Sep-24	0.2300	100.00	-	-
22-Aug-24	0.2300	100.00	-	-
22-Jul-24	0.1000	43.48	0.1300	56.52
24-Jun-24	0.1400	60.87	0.0900	39.13
23-May-24	0.1700	73.91	0.0600	26.09
22-Apr-24	0.1800	78.26	0.0500	21.74
22-Mar-24	0.1700	73.91	0.0600	26.09
22-Feb-24	0.1800	78.26	0.0500	21.74
22-Jan-24	0.1800	78.26	0.0500	21.74
20-Dec-23	0.1150	50.00	0.1150	50.00
15-Nov-23	0.1110	100.00	-	-
18-Oct-23	0.1900	100.00	-	-

20-Sep-23	0.1740	100	-	-
16-Aug-23	0.2090	100	-	-
20-Jul-23	0.2020	100	-	-
21-Jun-23	0.2090	100	-	-
17-May-23	0.2140	100	-	-
19-Apr-23	0.2060	100	-	-
15-Mar-23	0.2400	100	-	-
15-Feb-23	0.2000	100	-	-
18-Jan-23	0.1600	100	-	-
21-Dec-22	0.2200	100	-	-
24-Nov-22	0.1700	100	-	-
16-Nov-22	0.0200	100	-	-
19-Oct-22	0.2000	100	-	-
21-Sep-22	0.2000	100	-	-

Fund Performance

Average Total Return ended 31 August 2025

Class	1 Year	3 Years	5 Years
USD	6.44%	5.98%	2.91%
MYR	4.08%	3.96%	3.20%
AUD Hedged	5.91%	4.51%	1.74%
EUR Hedged	4.30%	3.62%	1.11%
GBP Hedged	6.27%	5.32%	2.27%
MYR Hedged	4.66%	3.72%	1.93%
SGD Hedged	4.50%	4.23%	1.79%

Annual Total Return for the Financial Year ended 31 August

Class	2025	2024	2023	2022	2021
USD	6.44%	8.03%	3.55%	(8.93%)	6.45%
MYR	4.08%	0.63%	7.28%	(1.88%)	6.20%
AUD Hedged	5.91%	6.00%	1.69%	(9.98%)	6.11%
EUR Hedged	4.30%	5.74%	0.90%	(10.37%)	5.94%
GBP Hedged	6.27%	7.34%	2.43%	(9.58%)	5.87%
MYR Hedged	4.66%	5.16%	1.38%	(7.99%)	7.18%
SGD Hedged	4.50%	5.89%	2.33%	(9.18%)	6.26%

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

MANAGER'S REPORT

Performance Review (1 September 2024 to 31 August 2025)

USD Class

The Fund has registered a return of 35.46% since commencement compared to the benchmark return of 14.24%, outperforming by 21.22%. For the financial year under review, the Fund registered a 6.44% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 3.30%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was USD0.4797 while the NAV as at 31 August 2024 was USD0.4777. During the financial year under review, the Fund has declared a total income distribution of USD0.0276 per unit.

MYR Class

The Fund has registered a return of 36.61% since commencement compared to the benchmark return of 12.78%, outperforming by 23.83%. For the financial year under review, the Fund registered a 4.08% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 0.94%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was MYR0.4933 while the NAV as at 31 August 2024 was MYR0.5008. During the financial year under review, the Fund has declared a total income distribution of MYR0.0276 per unit.

AUD Hedged-class

The Fund has registered a return of 23.77% since commencement compared to the benchmark return of 14.24%, outperforming by 9.53%. For the financial year under review, the Fund registered a 5.91% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 2.77%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was AUD0.4532 while the NAV as at 31 August 2024 was AUD0.4550. During the financial year under review, the Fund has declared a total income distribution of AUD0.0276 per unit.

EUR Hedged-class

The Fund has registered a return of 6.04% since commencement compared to the benchmark return of 15.12%, underperforming by 9.08%. For the financial year under review, the Fund registered a 4.30% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 1.16%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was EUR0.3893 while the NAV as at 31 August 2024 was EUR0.4005. During the financial year under review, the Fund has declared a total income distribution of EUR0.0276 per unit.

GBP Hedged-class

The Fund has registered a return of 19.48% since commencement compared to the benchmark return of 12.78%, outperforming by 6.70%. For the financial year under review, the Fund registered a 6.27% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 3.13%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was GBP0.4210 while the NAV as at 31 August 2024 was GBP0.4232. During the financial year under review, the Fund has declared a total income distribution of GBP0.0276 per unit.

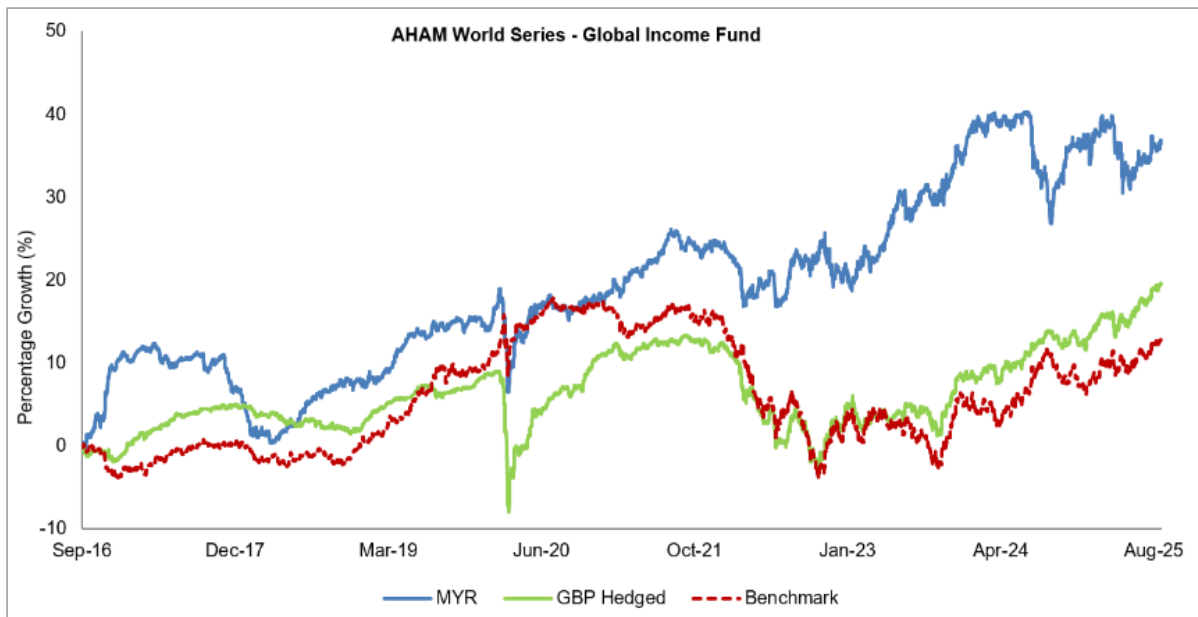
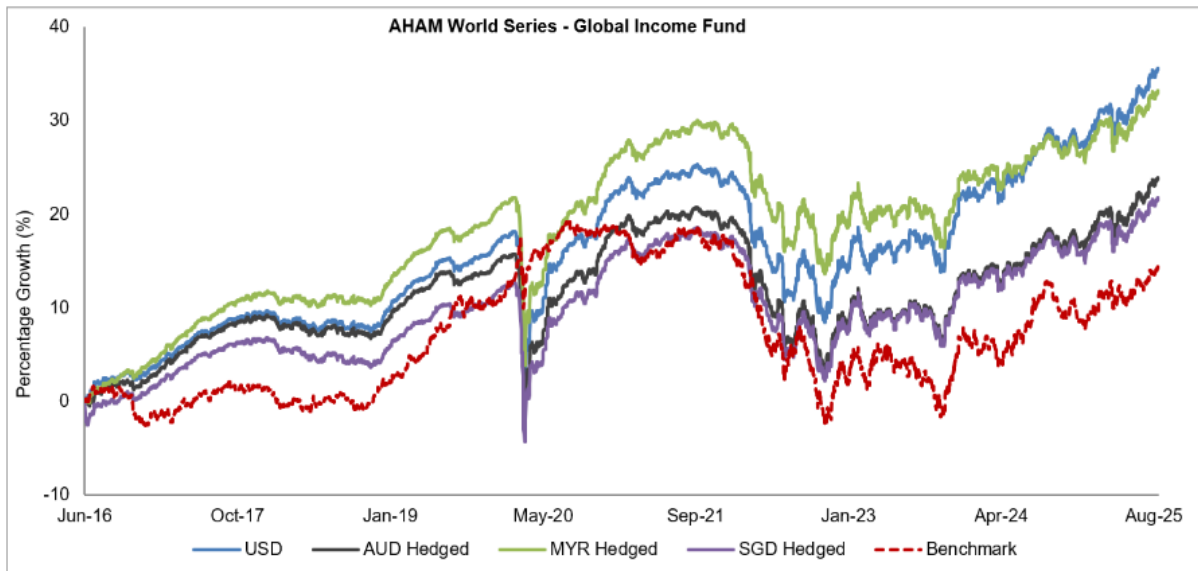
MYR Hedged-class

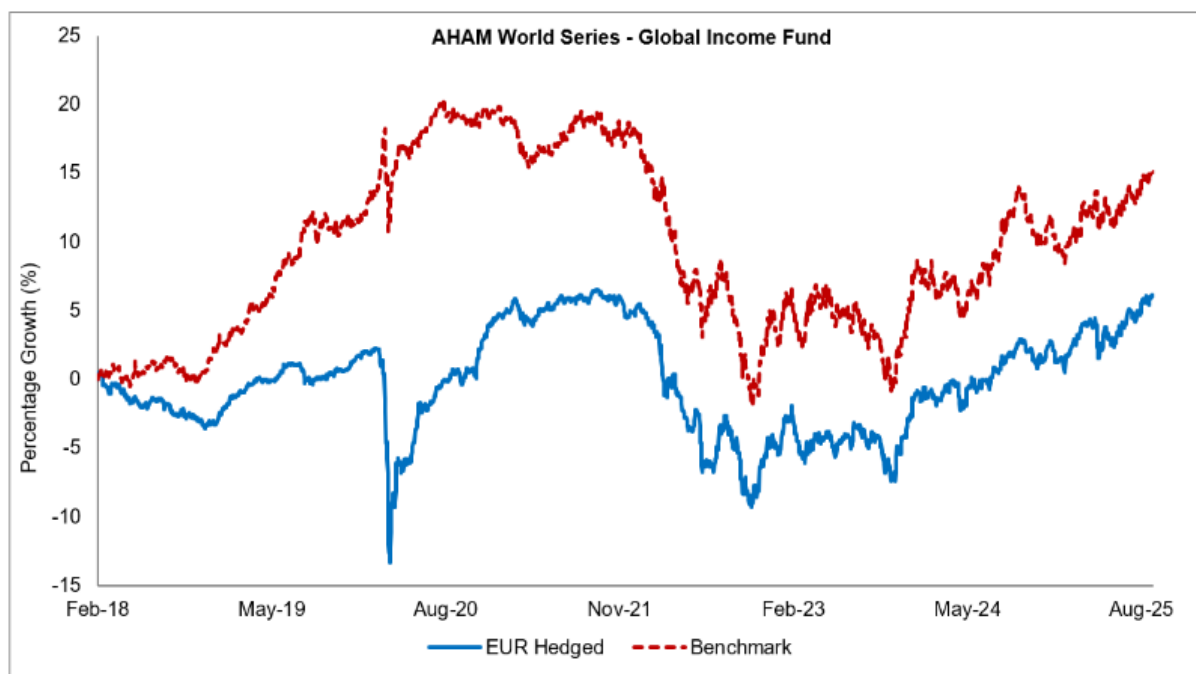
The Fund has registered a return of 33.03% since commencement compared to the benchmark return of 14.24%, outperforming by 18.79%. For the financial year under review, the Fund registered a 4.66% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 1.52%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was MYR0.4770 while the NAV as at 31 August 2024 was MYR0.4830. During the financial year under review, the Fund has declared a total income distribution of MYR0.0276 per unit.

SGD Hedged-class

The Fund has registered a return of 21.59% since commencement compared to the benchmark return of 14.24%, outperforming by 7.35%. For the financial year under review, the Fund registered a 4.50% return compared to the benchmark return of 3.14%. The Fund thus outperformed the benchmark by 1.36%. The Net Asset Value ("NAV") per unit of the Fund as at 31 August 2025 was SGD0.4357 while the NAV as at 31 August 2024 was SGD0.4442. During the financial year under review, the Fund has declared a total income distribution of SGD0.0276 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: Bloomberg Barclays U.S. Aggregate 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 98.30% in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 August 2025

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
FNMA TBA 6.5% Aug 30yr	10.80
FNMA TBA 6.0% Aug 30yr	10.20
FNMA TBA 5.0% Aug 30yr	7.60
FNMA TBA 5.5% Aug 30yr	5.70
FNMA TBA 4.0% Aug 30yr	3.20
U S Treasury Inflation-Protected Bond	2.90
FNMA TBA 4.5% Aug 30yr	2.60
FNMA TBA 6.0% Jul 30yr	1.80
BNP Paribas Issuance B.V. Senior Secured Asset-Backed Securities	1.70
US Treasury Note	1.70
Total	<u>48.20</u>

Target Fund Top 10 Holdings as at 31 August 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
FNMA TBA 6.0% Aug 30yr	9.50
FNMA TBA 6.5% Aug 30yr	6.10
FNMA TBA 5.0% Sep 30yr	5.60
FNMA TBA 5.5% Aug 30yr	5.10
FNMA TBA 6.5% Jul 30yr	4.80
FNMA TBA 5.5% Jul 30yr	3.50
FNMA TBA 3.5% Aug 30yr	3.00
FNMA TBA 5.0% Jul 30yr	2.90
FNMA TBA 6.0% Jul 30yr	2.30
U S Treasury Note	2.10
Total	<u>44.90</u>

Strategies Employed

The Target Fund is divided into two general segments: higher yielding assets that are expected to benefit when economic growth is robust and higher quality assets expected to benefit if economic growth is weak and maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.

Market Review

Global fixed income markets recorded positive performance over the financial year ended 31 August 2025, supported by easing inflationary pressures and a shift in monetary policy stance among major central banks. The Federal Reserve ("Fed") delivered its first interest rate cut in September 2025 after maintaining policy rates at restrictive levels for most of the year, as economic data pointed to moderating growth and labour market softening. Earlier in the year, bond yields had risen due to stronger-than-expected economic resilience and delays in policy easing, before retreating towards the end of the review period on renewed optimism for a soft landing.

Credit markets also experienced periods of volatility, particularly during the first half of 2025, as geopolitical tensions and uneven global growth weighed on investor sentiment. Nonetheless, investment-grade and high-yield spreads tightened over the period, reflecting improving confidence and continued demand for income-generating assets. Emerging market debt performed relatively well, buoyed by stabilising currencies and declining inflation trends in several regions. Overall, duration positioning and active sector allocation were key to navigating the shifting yield environment.

Throughout the year, The Target Fund maintained a diversified exposure across global fixed income sectors, including investment-grade corporates, securitised assets, high-yield bonds and emerging market debt. The Target Fund Manager actively adjusted duration and sector allocations in response to changing market dynamics, favouring higher-quality instruments and selective risk-taking as the economic outlook evolved. The

portfolio's flexible approach enabled it to capture income opportunities while managing interest rate and credit risks prudently.

Investment Outlook

Looking ahead, The Target Fund Manager expects global bond markets to remain supported by an ongoing disinflation trend and the gradual transition towards more accommodative monetary policies. With the Fed and other major central banks expected to implement additional rate cuts over the next year, the environment for fixed income is anticipated to improve, particularly for longer-duration assets and high-quality credit. However, lingering macroeconomic uncertainties, including the pace of global growth recovery and potential geopolitical developments, may continue to drive near-term volatility.

The Target Fund Manager will continue to emphasise diversification and flexibility in portfolio construction, seeking to generate consistent income while preserving capital amid shifting market conditions. The strategy remains focused on identifying relative value opportunities across global fixed income sectors, supported by rigorous bottom-up credit selection and dynamic duration management. Overall, The Target Fund Manager maintains a constructive but cautious outlook, favouring a balanced positioning to benefit from declining yields while remaining vigilant against renewed inflationary or geopolitical risks.

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 INCOME 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 financial year covered by these financial statements in accordance with the following:-

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

We are of the opinion that the distributions 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
29 October 2025

AHAM WORLD SERIES - GLOBAL INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

AHAM WORLD SERIES - GLOBAL INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

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AHAM WORLD SERIES - GLOBAL INCOME 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		15,686,205	8,170,505
Interest income from financial assets at amortised cost		16,825	21,968
Net (loss)/gain on foreign currency exchange		(15,484)	45,627
Net gain on forward foreign currency contracts at fair value through profit or loss	11	1,216,501	5,601,572
Net gain on financial assets at fair value through profit or loss	9	5,404,936	4,436,039
		<u>22,308,983</u>	<u>18,275,711</u>
EXPENSES			
Management fee	4	(3,757,059)	(1,917,758)
Trustee fee	5	(155,760)	(79,356)
Fund accounting fee	6	(11,967)	(11,090)
Auditors' remuneration		(2,066)	(1,937)
Tax agent's fee		(618)	(754)
Other expenses		(16,640)	(9,588)
		<u>(3,944,110)</u>	<u>(2,020,483)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		18,364,873	16,255,228
FINANCE COST			
Distributions	7	(15,287,345)	(7,369,765)
NET PROFIT BEFORE TAXATION		<u>3,077,528</u>	<u>8,885,463</u>
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>3,077,528</u></u>	<u><u>8,885,463</u></u>

AHAM WORLD SERIES - GLOBAL INCOME 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
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		1,940,669	(2,545,434)
Unrealised amount		1,136,859	11,430,897
		<u>3,077,528</u>	<u>8,885,463</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 INCOME 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	10	3,235,819	4,654,262
Amount due from Manager			
- creation of units		3,379,720	6,308,908
- management fee rebate receivable		153,824	85,299
Financial assets at fair value through profit or loss	9	340,869,424	196,426,343
Forward foreign currency contracts at fair value through profit or loss	11	3,753,213	6,524,282
Tax recoverable		18,719	18,361
TOTAL ASSETS		<u>351,410,719</u>	<u>214,017,455</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	281,388	5,743
Amount due to broker		3,000,000	8,500,000
Amount due to Manager			
- management fee		414,727	234,077
- cancellation of units		915,321	253,640
Amount due to Trustee		17,161	9,686
Fund accounting fee		1,026	1,004
Auditors' remuneration		2,066	1,937
Tax agent's fee		758	912
Other payables and accruals		139	627
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>4,632,586</u>	<u>9,007,626</u>
NET ASSET VALUE OF THE FUND		<u>346,778,133</u>	<u>205,009,829</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>346,778,133</u>	<u>205,009,829</u>

AHAM WORLD SERIES - GLOBAL INCOME 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		22,116,876	12,180,378
- EUR Hedged-class		4,154,207	746,074
- GBP Hedged-class		12,196,344	5,394,162
- MYR Class		44,159,499	41,349,394
- MYR Hedged-class		197,915,395	96,941,265
- SGD Hedged-class		26,209,394	15,875,734
- USD Class		40,026,418	32,522,822
		<u>346,778,133</u>	<u>205,009,829</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	74,764,000	39,330,000
- EUR Hedged-class	12(b)	9,141,000	1,681,000
- GBP Hedged-class	12(c)	21,525,000	9,668,000
- MYR Class	12(d)	378,050,000	356,551,000
- MYR Hedged-class	12(e)	1,752,069,000	866,783,000
- SGD Hedged-class	12(f)	77,305,000	46,549,000
- USD Class	12(g)	83,437,000	68,075,000
		<u>2,396,291,000</u>	<u>1,388,637,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2958	0.3097
- EUR Hedged-class		0.4545	0.4438
- GBP Hedged-class		0.5666	0.5579
- MYR Class		0.1168	0.1160
- MYR Hedged-class		0.1130	0.1118
- SGD Hedged-class		0.3390	0.3411
- USD Class		<u>0.4797</u>	<u>0.4777</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY: (CONTINUED)		
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class	AUD0.4532	AUD0.4550
- EUR Hedged-class	EUR0.3893	EUR0.4005
- GBP Hedged-class	GBP0.4210	GBP0.4232
- MYR Class	RM0.4933	RM0.5008
- MYR Hedged-class	RM0.4770	RM0.4830
- SGD Hedged-class	SGD0.4357	SGD0.4442
- USD Class	<u>USD0.4797</u>	<u>USD0.4777</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 INCOME 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	205,009,829	88,421,773
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	176,487,694	124,640,631
- AUD Hedged-class	13,658,279	6,142,186
- EUR Hedged-class	3,525,869	620,090
- GBP Hedged-class	7,781,394	1,379,304
- MYR Class	15,585,029	40,620,554
- MYR Hedged-class	102,259,015	46,296,160
- SGD Hedged-class	13,863,591	9,266,067
- USD Class	19,814,517	20,316,270
Creation of units arising from distributions	8,699,969	5,037,774
- AUD Hedged-class	573,135	441,853
- EUR Hedged-class	77,126	15,097
- GBP Hedged-class	246,195	147,507
- MYR Class	1,465,605	1,085,912
- MYR Hedged-class	4,155,306	2,090,740
- SGD Hedged-class	703,286	345,171
- USD Class	1,479,316	911,494
Cancellation of units	(46,496,887)	(21,975,812)
- AUD Hedged-class	(3,643,663)	(2,779,261)
- EUR Hedged-class	(336,776)	(637)
- GBP Hedged-class	(1,520,144)	(611,420)
- MYR Class	(14,581,354)	(7,435,157)
- MYR Hedged-class	(8,257,720)	(5,859,402)
- SGD Hedged-class	(4,177,667)	(1,517,738)
- USD Class	(13,979,563)	(3,772,197)

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

	<u>2025</u> USD	<u>2024</u> USD
Increase in net asset attributable to unit holders during the financial year	3,077,528	8,885,463
- AUD Hedged-class	(651,253)	594,750
- EUR Hedged-class	141,914	15,259
- GBP Hedged-class	294,737	242,575
- MYR Class	340,825	934,974
- MYR Hedged-class	2,817,529	6,192,299
- SGD Hedged-class	(55,550)	463,179
- USD Class	189,326	442,427
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>346,778,133</u>	<u>205,009,829</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 INCOME FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		15,551,747	-
Purchase of investments		(141,644,367)	(88,760,000)
Dividends received		1,344,368	-
Interest received		16,825	21,968
Management fee rebate received		1,327,788	673,710
Management fee paid		(3,576,409)	(1,790,039)
Trustee fee paid		(148,285)	(74,071)
Payments for other fees and expenses		(32,231)	(23,692)
Realised loss on forward foreign currency contracts		(1,236,785)	(2,103,083)
Net realised (loss)/gain on foreign currency exchange		(11,390)	32,447
Tax paid		(358)	(5,836)
Net cash flows used in operating activities		<u>(128,409,097)</u>	<u>(92,028,596)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		179,409,919	118,562,982
Payments for cancellation of units		(45,833,331)	(21,725,384)
Payments for distributions		(6,587,376)	(2,331,991)
Net cash flows generated from financing activities		<u>126,989,212</u>	<u>94,505,607</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,419,885)	2,477,011
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,442	9,324
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,654,262	2,167,927
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u>3,235,819</u>	<u>4,654,262</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 INCOME 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 applicable and effective for annual periods beginning on 1 September 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 INCOME 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

Dividend income

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

Interest income

Interest income from short-term 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).

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

B INCOME RECOGNITION (CONTINUED)

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 investments, determined on a weighted average cost basis.

C FINANCE COST

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

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

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

AHAM WORLD SERIES - GLOBAL INCOME 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 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 broker, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

AHAM WORLD SERIES - GLOBAL INCOME 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 currency transactions are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss' in the financial year which they arise.

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

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

(iii) Impairment

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

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

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

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

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 IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES - GLOBAL INCOME 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 expenses are denominated in USD.

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

The analysis of realised and unrealised portions of 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 INCOME 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 Income Fund (the "Fund") pursuant to the execution of a Deed dated 21 April 2016 as modified by the First Supplemental Deed dated 10 August 2016, Second Supplemental Deed dated 7 December 2017, Third Supplemental Deed dated 26 January 2018 and Fourth Supplemental Deed dated 8 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series - Global Income Fund to AHAM World Series – Global Income Fund as amended by the Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 13 June 2017 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the Securities Commission ("SC") and all relevant laws:

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Fixed deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund's objective.

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

The main objective of the Fund is to provide investors with regular income through investments in global fixed income instruments.

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 29 October 2025.

AHAM WORLD SERIES - GLOBAL INCOME 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 <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,235,819	-	3,235,819
Amount due from Manager				
- creation of units		3,379,720	-	3,379,720
- management fee rebate receivable		153,824	-	153,824
Collective investment scheme	9	-	340,869,424	340,869,424
Forward foreign currency contracts	11	-	3,753,213	3,753,213
Total		<u>6,769,363</u>	<u>344,622,637</u>	<u>351,392,000</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	281,388	281,388
Amount due to broker		3,000,000	-	3,000,000
Amount due to Manager				
- management fee		414,727	-	414,727
- cancellation of units		915,321	-	915,321
Amount due to Trustee		17,161	-	17,161
Fund accounting fee		1,026	-	1,026
Auditors' remuneration		2,066	-	2,066
Tax agent's fee		758	-	758
Other payables and accruals		139	-	139
Total		<u>4,351,198</u>	<u>281,388</u>	<u>4,632,586</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,654,262	-	4,654,262
Amount due from Manager				
- creation of units		6,308,908	-	6,308,908
- management fee rebate receivable		85,299	-	85,299
Collective investment scheme	9	-	196,426,343	196,426,343
Forward foreign currency contracts	11	-	6,524,282	6,524,282
Total		<u>11,048,469</u>	<u>202,950,625</u>	<u>213,999,094</u>

AHAM WORLD SERIES - GLOBAL INCOME 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 <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	5,743	5,743
Amount due to broker		8,500,000	-	8,500,000
Amount due to Manager				
- management fee		234,077	-	234,077
- cancellation of units		253,640	-	253,640
Amount due to Trustee		9,686	-	9,686
Fund accounting fee		1,004	-	1,004
Auditors' remuneration		1,937	-	1,937
Tax agent's fee		912	-	912
Other payables and accruals		627	-	627
Total		<u>9,001,883</u>	<u>5,743</u>	<u>9,007,626</u>

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

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

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	<u>340,869,424</u>	<u>196,426,343</u>

AHAM WORLD SERIES - GLOBAL INCOME 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)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2024: 3%) and decreased by 3% (2024: 3%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>2025</u>		
-3%	330,643,341	(10,226,083)
0%	340,869,424	-
+3%	351,095,507	10,226,083
<u>2024</u>		
-3%	190,533,553	(5,892,790)
0%	196,426,343	-
+3%	202,319,133	5,892,790

(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 a short-term deposit placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

(c) Currency risk

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

AHAM WORLD SERIES - GLOBAL INCOME 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:

	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	152,606	620,803	205,420	978,829
Euro	14,170	99,749	168,477	282,396
Malaysia Ringgit	3,068,119	1,027,967	2,607,242	6,703,328
British Pound Sterling	194,815	421,625	109,382	725,822
Singapore Dollar	323,503	241,081	289,199	853,783
	<u>3,753,213</u>	<u>2,411,225</u>	<u>3,379,720</u>	<u>9,544,158</u>
	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	48,734	114	22,116,876	22,165,724
Euro	13,134	-	4,154,207	4,167,341
Malaysia Ringgit	157,997	862,553	242,074,894	243,095,444
British Pound Sterling	17,500	-	12,196,344	12,213,844
Singapore Dollar	44,023	-	26,209,394	26,253,417
	<u>281,388</u>	<u>862,667</u>	<u>306,751,715</u>	<u>307,895,770</u>

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

AHAM WORLD SERIES - GLOBAL INCOME 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)

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	325,295	188,756	221,666	735,717
Euro	4,553	126,927	-	131,480
Malaysia Ringgit	5,759,242	110,724	1,849,207	7,719,173
British Pound Sterling	127,476	41,374	15,659	184,509
Singapore Dollar	307,716	277,904	525,626	1,111,246
	<u>6,524,282</u>	<u>745,685</u>	<u>2,612,158</u>	<u>9,882,125</u>
	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
<u>Financial liabilities</u>				
Australian Dollar	-	213,244	12,180,378	12,393,622
Euro	2,369	44	746,074	748,487
Malaysia Ringgit	2,668	44,832	138,290,659	138,338,159
British Pound Sterling	588	-	5,394,162	5,394,750
Singapore Dollar	118	-	15,875,734	15,875,852
	<u>5,743</u>	<u>258,120</u>	<u>172,487,007</u>	<u>172,750,870</u>

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

AHAM WORLD SERIES - GLOBAL INCOME 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 profit after taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables 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 profit after tax/ NAV USD
<u>2025</u>		
Australian Dollar	+/-9.64	-/+ 2,042,417
Euro	+/-8.45	-/+ 328,278
Malaysian Ringgit	+/-6.99	-/+ 16,523,809
British Pound Sterling	+/-7.63	-/+ 876,536
Singapore Dollar	+/-5.12	-/+ 1,300,461
<u>2024</u>		
Australian Dollar	+/-9.01	-/+ 1,050,377
Euro	+/-6.14	-/+ 37,884
Malaysian Ringgit	+/-5.60	-/+ 7,314,663
British Pound Sterling	+/-6.59	-/+ 343,355
Singapore Dollar	+/-4.12	-/+ 608,302

Liquidity risk

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

AHAM WORLD SERIES - GLOBAL INCOME 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)

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>			
Amount due to broker	3,000,000	-	3,000,000
Amount due to Manager			
- management fee	414,727	-	414,727
- cancellation of units	915,321	-	915,321
Amount due to Trustee	17,161	-	17,161
Fund accounting fee	1,026	-	1,026
Auditors' remuneration	-	2,066	2,066
Tax agent's fee	-	758	758
Other payables and accruals	-	139	139
Forward foreign currency contracts	33,760	247,628	281,388
Net assets attributable to unit holders*	346,778,133	-	346,778,133
	<u>351,160,128</u>	<u>250,591</u>	<u>351,410,719</u>
<u>2024</u>			
Amount due to broker	8,500,000	-	8,500,000
Amount due to Manager			
- management fee	234,077	-	234,077
- cancellation of units	253,640	-	253,640
Amount due to Trustee	9,686	-	9,686
Fund accounting fee	1,004	-	1,004
Auditors' remuneration	-	1,937	1,937
Tax agent's fee	-	912	912
Other payables and accruals	-	627	627
Forward foreign currency contracts	-	5,743	5,743
Net assets attributable to unit holders*	205,009,829	-	205,009,829
	<u>214,008,236</u>	<u>9,219</u>	<u>214,017,455</u>

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

AHAM WORLD SERIES - GLOBAL INCOME 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

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.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2025</u>				
Financial Services				
- AA1	425,950	-	-	425,950
- AA3	42,252	-	-	42,252
- AAA	2,772,845	3,235,819	-	6,008,664
- Non-rated ("NR")	512,166	-	-	512,166
Other				
- NR	-	-	3,533,544	3,533,544
	<u>3,753,213</u>	<u>3,235,819</u>	<u>3,533,544</u>	<u>10,522,576</u>
<u>2024</u>				
Financial Services				
- AA1	702,698	-	-	702,698
- AA3	616,609	-	-	616,609
- AAA	4,381,159	4,654,262	-	9,035,421
- NR	823,816	-	-	823,816
Other				
- NR	-	-	6,394,207	6,394,207
	<u>6,524,282</u>	<u>4,654,262</u>	<u>6,394,207</u>	<u>17,572,751</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATIONS

Financial instruments comprise financial assets and financial liabilities. Fair value 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.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

3 FAIR VALUE ESTIMATIONS (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	340,869,424	-	-	340,869,424
- forward foreign currency contracts	-	3,753,213	-	3,753,213
	<u>340,869,424</u>	<u>3,753,213</u>	<u>-</u>	<u>344,622,637</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	281,388	-	281,388
	<u>-</u>	<u>281,388</u>	<u>-</u>	<u>281,388</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	196,426,343	-	-	196,426,343
- forward foreign currency contracts	-	6,524,282	-	6,524,282
	<u>196,426,343</u>	<u>6,524,282</u>	<u>-</u>	<u>202,950,625</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	5,743	-	5,743
	<u>-</u>	<u>5,743</u>	<u>-</u>	<u>5,743</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

3 FAIR VALUE ESTIMATIONS (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying value of cash and cash equivalents, amount due from Manager 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 5.00% 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 1.45% (2024: 1.45%) per annum on the NAV of the Fund, calculated on a daily basis.

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, excluding of foreign custodian fees and charges.

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, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, 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 USD 11,967 (equivalent of: RM52,000) (2024: USD11,090 (equivalent of: RM52,000)) during the financial year.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

7 DISTRIBUTIONS

	<u>2025</u> USD	<u>2024</u> USD
Net distribution amount	15,287,345	7,369,765

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

	Gross/Net distribution per unit (cent/sen)						
	AUD Hedged- class	EUR Hedged- class	GBP Hedged- class	MYR Class	MYR Hedged- class	SGD Hedged- class	USD Class
	AUD	EUR	GBP	RM	RM	SGD	USD
<u>2025</u>							
23.09.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.10.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.11.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
23.12.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.01.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
24.02.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
24.03.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.04.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.05.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
23.06.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.07.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.08.2025	0.230	0.230	0.230	0.230	0.230	0.230	0.230
	<u>2.760</u>	<u>2.760</u>	<u>2.760</u>	<u>2.760</u>	<u>2.760</u>	<u>2.760</u>	<u>2.760</u>

AHAM WORLD SERIES - GLOBAL INCOME 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: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>AUD Hedged-class</u>				
23.09.2024	65,826	100.00	-	-
22.10.2024	75,521	100.00	-	-
22.11.2024	76,389	100.00	-	-
23.12.2024	69,039	100.00	-	-
22.01.2025	69,870	100.00	-	-
24.02.2025	55,611	78.26	15,447	21.74
24.03.2025	62,578	86.96	9,387	13.04
22.04.2025	58,521	78.26	16,256	21.74
22.05.2025	57,223	73.91	20,196	26.09
23.06.2025	61,246	73.91	21,616	26.09
22.07.2025	71,724	69.57	31,379	30.43
22.08.2025	173,408	95.65	7,882	4.35
<u>EUR Hedged-class</u>				
23.09.2024	5,750	100.00	-	-
22.10.2024	2,474	41.30	3,516	58.70
22.11.2024	4,142	60.87	2,662	39.13
23.12.2024	5,137	69.57	2,247	30.43
22.01.2025	5,547	69.56	2,427	30.44
24.02.2025	5,703	60.87	3,666	39.13
24.03.2025	6,921	69.57	3,028	30.43
22.04.2025	6,688	47.83	7,296	52.17
22.05.2025	15,275	82.61	3,216	17.39
23.06.2025	19,430	100.00	-	-
22.07.2025	21,895	100.00	-	-
22.08.2025	23,334	100.00	-	-

AHAM WORLD SERIES - GLOBAL INCOME 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: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>GBP Hedged-class</u>				
23.09.2024	31,489	100.00	-	-
22.10.2024	20,762	65.22	11,073	34.78
22.11.2024	32,765	95.65	1,489	4.35
23.12.2024	25,757	69.56	11,269	30.44
22.01.2025	26,021	69.57	11,384	30.43
24.02.2025	31,556	73.91	11,138	26.09
24.03.2025	33,203	78.26	9,223	21.74
22.04.2025	35,319	73.91	12,465	26.09
22.05.2025	51,405	100.00	-	-
23.06.2025	54,453	100.00	-	-
22.07.2025	56,565	100.00	-	-
22.08.2025	65,534	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>MYR class</u>				
23.09.2024	195,871	100.00	-	-
22.10.2024	135,953	73.91	47,983	26.09
22.11.2024	159,093	91.30	15,152	8.70
23.12.2024	167,168	95.65	7,599	4.35
22.01.2025	170,197	98.70	2,249	1.30
24.02.2025	150,996	86.96	22,650	13.04
24.03.2025	168,154	95.65	7,643	4.35
22.04.2025	167,888	91.30	15,989	8.70
22.05.2025	169,795	82.61	35,746	17.39
23.06.2025	179,062	86.96	26,859	13.04
22.07.2025	190,786	91.30	18,170	8.70
22.08.2025	177,229	84.78	31,810	15.22
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME 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: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Hedged-class</u>				
23.09.2024	516,898	100.00	-	-
22.10.2024	555,823	100.00	-	-
22.11.2024	557,469	100.00	-	-
23.12.2024	561,162	100.00	-	-
22.01.2025	578,316	100.00	-	-
24.02.2025	578,545	100.00	-	-
24.03.2025	634,938	100.00	-	-
22.04.2025	684,824	100.00	-	-
22.05.2025	750,901	100.00	-	-
23.06.2025	782,971	100.00	-	-
22.07.2025	850,365	100.00	-	-
22.08.2025	934,870	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SGD Hedged-class</u>				
23.09.2024	90,716	100.00	-	-
22.10.2024	101,306	100.00	-	-
22.11.2024	102,569	100.00	-	-
23.12.2024	100,552	100.00	-	-
22.01.2025	101,324	100.00	-	-
24.02.2025	104,282	100.00	-	-
24.03.2025	102,333	100.00	-	-
22.04.2025	88,553	82.61	18,642	17.39
22.05.2025	84,751	71.74	33,387	28.26
23.06.2025	85,219	71.74	33,571	28.26
22.07.2025	91,685	69.57	40,112	30.43
22.08.2025	100,126	73.91	35,338	26.09
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME 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: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>USD class</u>				
23.09.2024	144,795	91.30	13,790	8.70
22.10.2024	119,094	73.91	42,033	26.09
22.11.2024	135,438	82.61	28,513	17.39
23.12.2024	152,561	91.30	14,530	8.70
22.01.2025	141,208	85.65	23,654	14.35
24.02.2025	137,704	82.61	28,990	17.39
24.03.2025	144,607	82.61	30,444	17.39
22.04.2025	156,830	86.96	23,524	13.04
22.05.2025	151,343	79.57	38,869	20.43
23.06.2025	159,847	82.61	33,652	17.39
22.07.2025	173,408	95.65	7,882	4.35
22.08.2025	144,212	76.09	45,324	23.91

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

	Gross/Net distribution per unit (cent/sen)						
	AUD Hedged- class	EUR Hedged- class	GBP Hedged- class	MYR Hedged- class	MYR Hedged- class	SGD Hedged- class	USD Class
	AUD	EUR	GBP	RM	RM	SGD	USD
<u>2024</u>							
20.09.2023	0.192	0.174	0.182	0.201	0.196	0.185	0.198
18.10.2023	0.190	0.190	0.197	0.161	0.144	0.208	0.204
15.11.2023	0.194	0.111	0.177	0.215	0.204	0.188	0.197
20.12.2023	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.01.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.02.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.03.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.04.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
23.05.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
24.06.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.07.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
22.08.2024	0.230	0.230	0.230	0.230	0.230	0.230	0.230
	2.646	2.545	2.626	2.647	2.614	2.651	2.669

AHAM WORLD SERIES - GLOBAL INCOME 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 2024, distributions were made as follows: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>AUD Hedged-class</u>				
20.09.2023	33,230	100.00	-	-
18.10.2023	32,731	100.00	-	-
15.11.2023	34,745	100.00	-	-
20.12.2023	37,030	73.17	13,578	26.83
22.01.2024	43,390	86.96	6,506	13.04
22.02.2024	42,253	82.61	8,895	17.39
22.03.2024	43,727	86.96	6,557	13.04
22.04.2024	42,979	78.26	11,939	21.74
23.05.2024	47,640	82.61	10,028	17.39
24.06.2024	44,461	73.91	15,694	26.09
22.07.2024	45,229	82.61	9,521	17.39
22.08.2024	59,151	100.00	-	-
<u>EUR Hedged-class</u>				
20.09.2023	408	100.00	-	-
18.10.2023	442	100.00	-	-
15.11.2023	441	100.00	-	-
20.12.2023	561	50.00	561	50.00
22.01.2024	877	78.26	243	21.74
22.02.2024	879	78.26	244	21.74
22.03.2024	833	73.91	294	26.09
22.04.2024	873	78.26	242	21.74
23.05.2024	845	73.91	298	26.09
24.06.2024	819	60.87	527	39.13
22.07.2024	904	43.48	1,175	56.52
22.08.2024	4,286	100.00	-	-

AHAM WORLD SERIES - GLOBAL INCOME 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 2024, distributions were made as follows: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>GBP Hedged-class</u>				
20.09.2023	17,971	100.00	-	-
18.10.2023	19,014	100.00	-	-
15.11.2023	17,399	100.00	-	-
20.12.2023	13,400	56.52	10,309	43.48
22.01.2024	23,554	100.00	-	-
22.02.2024	17,341	73.91	6,121	26.09
22.03.2024	22,815	100.00	-	-
22.04.2024	17,716	78.26	4,922	21.74
23.05.2024	9,402	39.13	14,625	60.87
24.06.2024	18,655	78.26	5,182	21.74
22.07.2024	18,619	78.26	5,172	21.74
22.08.2024	28,441	100.00	-	-
<u>MYR class</u>				
20.09.2023	26,887	100.00	-	-
18.10.2023	26,130	100.00	-	-
15.11.2023	44,840	100.00	-	-
20.12.2023	70,336	100.00	-	-
22.01.2024	67,772	78.26	18,827	21.74
22.02.2024	93,006	91.30	8,863	8.70
22.03.2024	108,694	91.30	10,357	8.70
22.04.2024	121,633	91.30	11,590	8.70
23.05.2024	139,957	91.30	13,336	8.70
24.06.2024	155,535	95.65	7,073	4.35
22.07.2024	162,281	95.65	7,380	4.35
22.08.2024	166,332	86.96	24,942	13.04

AHAM WORLD SERIES - GLOBAL INCOME 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 2024, distributions were made as follows: (continued)

	Income distribution USD	Income distribution %	Capital distribution USD	Capital distribution %
<u>MYR Hedged-class</u>				
20.09.2023	206,288	100.00	-	-
18.10.2023	153,437	100.00	-	-
15.11.2023	224,888	100.00	-	-
20.12.2023	266,192	100.00	-	-
22.01.2024	243,216	86.96	36,471	13.04
22.02.2024	260,547	86.96	39,070	13.04
22.03.2024	256,216	82.61	53,935	17.39
22.04.2024	284,859	86.96	42,716	13.04
23.05.2024	282,172	82.61	59,399	17.39
24.06.2024	310,789	91.30	29,615	8.70
22.07.2024	295,499	82.61	62,205	17.39
22.08.2024	434,815	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SGD Hedged-class</u>				
20.09.2023	31,278	100.00	-	-
18.10.2023	36,187	100.00	-	-
15.11.2023	33,832	100.00	-	-
20.12.2023	27,745	65.22	14,796	34.78
22.01.2024	34,844	78.26	9,679	21.74
22.02.2024	36,444	78.26	10,124	21.74
22.03.2024	37,711	69.57	16,495	30.43
22.04.2024	42,050	78.26	11,681	21.74
23.05.2024	43,886	78.26	12,191	21.74
24.06.2024	45,997	78.26	12,778	21.74
22.07.2024	47,831	73.91	16,884	26.09
22.08.2024	77,567	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES - GLOBAL INCOME 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 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD class</u>				
20.09.2023	62,699	100.00	-	-
18.10.2023	64,060	100.00	-	-
15.11.2023	64,122	100.00	-	-
20.12.2023	56,251	73.91	19,856	26.09
22.01.2024	68,797	91.30	6,556	8.70
22.02.2024	63,337	78.26	17,595	21.74
22.03.2024	72,707	82.61	15,305	17.39
22.04.2024	76,831	86.96	11,521	13.04
23.05.2024	72,477	78.26	20,133	21.74
24.06.2024	72,004	60.87	46,287	39.13
22.07.2024	107,210	86.96	16,077	13.04
22.08.2024	109,167	82.61	22,980	17.39

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.

The distribution made for the financial year includes an amount of USD1,336,352 (2024: USD814,072) from previous years' realised income, of which USD1,051,345 made on 23 September 2024 is considered as income distribution as it is the first distribution made immediately after the previous financial year end, in accordance with the SC's Guidelines.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

8 TAXATION

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

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

	<u>2025</u> USD	<u>2024</u> USD
Net profit before taxation	3,077,528	8,885,463
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	738,607	2,132,511
Tax effects of:		
Investment income not subject to tax	(5,354,156)	(4,213,581)
Expenses not deductible for tax purposes	3,713,359	1,792,932
Restrictions on tax deductible expenses for Wholesale Fund	902,190	288,138
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL INCOME 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

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme – foreign	340,869,424	196,426,343
	<u>340,869,424</u>	<u>196,426,343</u>
Net gain on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(179,044)	-
- unrealised gain on changes in fair value	4,187,667	3,716,918
- management fee rebate on collective investment scheme#	1,396,313	719,121
	<u>5,404,936</u>	<u>4,436,039</u>

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

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 31 August 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
PIMCO Funds: Global Investors Series plc – Income Fund (Institutional USD)	31,016,326	337,889,108	340,869,424	98.30
	<u>31,016,326</u>	<u>337,889,108</u>	<u>340,869,424</u>	<u>98.30</u>
Total collective investment scheme – foreign	<u>31,016,326</u>	<u>337,889,108</u>	<u>340,869,424</u>	<u>98.30</u>
Accumulated unrealised gain on collective investment scheme – foreign		2,980,316		
Total collective investment scheme – foreign		<u>340,869,424</u>		

AHAM WORLD SERIES - GLOBAL INCOME 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 – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
PIMCO Funds: Global Investors Series plc – Income Fund (Institutional USD)	18,103,810	197,633,695	196,426,343	95.81
Total collective investment scheme – foreign	<u>18,103,810</u>	<u>197,633,695</u>	<u>196,426,343</u>	<u>95.81</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(1,207,352)</u>		
Total collective investment scheme – foreign		<u>196,426,343</u>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV %</u>
FNMA TBA 6.5% Aug 30yr	10.80
FNMA TBA 6.0% Aug 30yr	10.20
FNMA TBA 5.0% Aug 30yr	7.60
FNMA TBA 5.5% Aug 30yr	5.70
FNMA TBA 4.0% Aug 30yr	3.20
U S Treasury Inflation-Protected Bond	2.90
FNMA TBA 4.5% Aug 30yr	2.60
FNMA TBA 6.0% Jul 30yr	1.80
BNP Paribas Issuance B.V. Senior Secured Asset-Backed Securities	1.70
U S Treasury Note	1.70
Total	<u>48.20</u>

AHAM WORLD SERIES - GLOBAL INCOME 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 is as follows:

	Percentage of Target Fund's NAV %
FNMA TBA 6.0% Aug 30yr	9.50
FNMA TBA 6.5% Aug 30yr	6.10
FNMA TBA 5.0% Sep 30yr	5.60
FNMA TBA 5.5% Aug 30yr	5.10
FNMA TBA 6.5% Jul 30yr	4.80
FNMA TBA 5.5% Jul 30yr	3.50
FNMA TBA 3.5% Aug 30yr	3.00
FNMA TBA 5.0% Jul 30yr	2.90
FNMA TBA 6.0% Jul 30yr	2.30
U S Treasury Note	2.10
Total	<u>44.90</u>

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Cash and bank balances	2,212,472	4,550,042
Deposit with a licensed financial institution	1,023,347	104,220
	<u>3,235,819</u>	<u>4,654,262</u>

The weighted average effective interest rates per annum of deposit with a licensed financial institution is as follows:

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	<u>2.75</u>	<u>3.00</u>

Deposit with a licensed financial institution has an average remaining maturity period of 2 days (2024: 2 days).

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 106 (2024: 85) forward foreign currency contracts outstanding. The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD253,340,619 (2024: USD123,891,695). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Euro, Malaysian Ringgit, British Pound Sterling 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 contract is recognised immediately in the statement of comprehensive income.

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	3,753,213	6,524,282
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	281,388	5,743
Net gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	4,263,215	(2,103,083)
- unrealised (loss)/gain on changes in fair value	(3,046,714)	7,704,655
	1,216,501	5,601,572

(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</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd	20,843,168	20,817,941	25,227	0.01
BNP Paribas Malaysia Bhd	31,874,669	31,494,978	379,691	0.11
CIMB Bank Bhd	19,836,382	19,454,172	382,210	0.11
Hong Leong Bank Bhd	34,871,537	34,756,658	114,879	0.03
J.P Morgan Chase Bank Bhd	17,445,159	16,939,257	505,902	0.15
J.P Morgan Securities (Malaysia) Sdn Bhd	9,297,645	9,298,333	(688)	-
Maybank Berhad	75,398,173	74,000,962	1,397,211	0.40
Standard Chartered Bank Bhd	29,473,041	29,281,834	191,207	0.05
United Overseas Bank (Malaysia) Bhd	17,772,670	17,296,484	476,186	0.14
Total forward foreign currency contracts	256,812,444	253,340,619	3,471,825	1.00

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(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 Bhd	9,540,957	8,925,307	615,650	0.30
BNP Paribas Malaysia Bhd	15,369,063	14,666,364	702,699	0.34
CIMB Bank Bhd	6,602,618	6,185,910	416,708	0.20
Hong Leong Bank Bhd	18,168,687	17,677,351	491,336	0.24
J.P Morgan Chase Bank Bhd	16,105,256	15,281,441	823,815	0.40
Maybank Berhad	41,656,728	39,368,268	2,288,460	1.12
Standard Chartered Bank Bhd	14,058,107	13,335,499	722,608	0.35
United Overseas Bank Bhd	8,908,819	8,451,556	457,263	0.23
Total forward foreign currency contracts	<u>130,410,235</u>	<u>123,891,696</u>	<u>6,518,539</u>	<u>3.18</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

12 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	39,330,000	26,448,000
Creation of units arising from applications	45,957,684	20,629,414
Creation of units arising from distributions	1,971,068	1,483,372
Cancellation of units	(12,494,752)	(9,230,786)
At the end of the financial year	<u>74,764,000</u>	<u>39,330,000</u>

(b) EUR Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	1,681,000	219,000
Creation of units arising from applications	8,055,644	1,428,838
Creation of units arising from distributions	177,343	34,611
Cancellation of units	(772,987)	(1,449)
At the end of the financial year	<u>9,141,000</u>	<u>1,681,000</u>

(c) GBP Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	9,668,000	7,974,000
Creation of units arising from applications	14,222,034	2,581,759
Creation of units arising from distributions	449,755	278,498
Cancellation of units	(2,814,789)	(1,166,257)
At the end of the financial year	<u>21,525,000</u>	<u>9,668,000</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	356,551,000	54,464,000
Creation of units arising from applications	135,080,211	356,948,357
Creation of units arising from distributions	12,721,240	9,507,029
Cancellation of units	(126,302,451)	(64,368,386)
At the end of the financial year	<u>378,050,000</u>	<u>356,551,000</u>

(e) 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	866,783,000	461,078,000
Creation of units arising from applications	924,026,862	443,058,504
Creation of units arising from distributions	37,809,622	20,284,453
Cancellation of units	(76,550,485)	(57,637,957)
At the end of the financial year	<u>1,752,069,000</u>	<u>866,783,000</u>

(f) SGD Hedged-class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	46,549,000	22,226,000
Creation of units arising from applications	41,241,538	27,920,256
Creation of units arising from distributions	2,121,843	1,050,135
Cancellation of units	(12,607,381)	(4,647,391)
At the end of the financial year	<u>77,305,000</u>	<u>46,549,000</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) USD Class units in circulation

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	68,075,000	31,251,000
Creation of units arising from applications	41,603,481	42,938,527
Creation of units arising from distributions	3,122,926	1,939,207
Cancellation of units	(29,364,407)	(8,053,734)
At the end of the financial year	<u>83,437,000</u>	<u>68,075,000</u>

13 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the brokers for the financial year ended 31 August 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Bank of America Corporation	72,153,000	50.37
Brown Brothers Harriman And Co.	58,198,747	40.62
Bank Of America Merrill Lynch	12,900,000	9.01
	<u>143,251,747</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Brown Brothers Harriman And Co.	97,260,000	100.00

There is no brokerage fee paid to the broker for both financial years.

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

14 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 and parties related to 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 purpose)				
- AUD Hedged-class	2,996	886	2,650	821
- EUR Hedged-class	3,136	1,425	2,946	1,307
- GBP Hedged-class	3,360	1,904	3,399	1,896
- MYR class	2,345	274	2,816	327
- MYR Hedged-class	3,281	371	3,486	390
- SGD Hedged-class	2,176	738	2,760	941
- USD class	3,536	1,696	2,940	1,404
	<u>33,536</u>	<u>10,920</u>	<u>33,941</u>	<u>12,776</u>

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

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

The units held by the Manager and parties related to the Manager and its related parties at the end of the financial year are as follows: (continued)

		<u>2025</u>		<u>2024</u>
	No. of units	USD	No. of units	USD
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)				
- MYR Hedged-class	328,599	37,132	-	-

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u>	<u>2024</u>
	%	%
TER	1.52	1.53

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 August 2025 calculated on a daily basis is USD259,470,371 (2024: USD132,097,798).

AHAM WORLD SERIES - GLOBAL INCOME FUND

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

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.33</u>	<u>0.40</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 = USD155,986,204 (2024: USD105,430,505)
total disposal for the financial year = USD15,730,791 (2024: USDNil)

AHAM WORLD SERIES - GLOBAL INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 49 are drawn up in accordance with the provisions of the Deed 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
29 October 2025

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

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Income 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 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 a material accounting policy information, as set on pages 1 to 49.

Basic 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 INCOME
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 INCOME
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
29 October 2025

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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