



**ANNUAL REPORT**  
28 February 2025

# AHAM World Series – **Japan Growth Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM WORLD SERIES – JAPAN GROWTH FUND

## Annual Report and Audited Financial Statements For The Financial Year Ended 28 February 2025

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## FUND INFORMATION

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

## FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)		As at 29 Feb 2024 (%)		As at 28 Feb 2023 (%)	
Portfolio composition						
<b>Quoted equities – foreign</b>						
- Basic Materials	7.63		7.83		6.38	
- Consumer Discretionary	19.30		23.20		18.44	
- Consumer Staples	4.56		3.75		3.97	
- Energy	3.47		2.82		1.46	
- Real Estate	2.38		1.45		1.78	
- Telecommunication	2.94		2.05		5.32	
- Financial services	17.46		12.01		10.68	
- Health Care	2.97		2.24		5.16	
- Industrials	27.45		24.28		32.72	
- Technology	7.32		10.08		7.29	
- Utilities	1.14		1.63		3.08	
<b>Total quoted equities - foreign</b>	<b>96.62</b>		<b>91.34</b>		<b>96.28</b>	
<b>Cash and cash equivalents</b>	<b>3.38</b>		<b>8.66</b>		<b>3.72</b>	
<b>Total</b>	<b>100.00</b>		<b>100.00</b>		<b>100.00</b>	
Currency class	MYR- Hedged Class	MYR- Class	MYR- Hedged Class	MYR- Class	MYR- Hedged Class	MYR- Class
Total NAV (RM'million)	81.761	37.775	50.095	24.445	15.716	6.602
NAV per Unit (RM)	1.4740	0.6566	1.4152	0.6872	1.0093	0.5285
Unit in Circulation (million)	55.469	57.532	35.398	35.573	15.572	12.493
Highest NAV	1.5791	0.7154	1.4167	0.6879	1.0284	0.5622
Lowest NAV	1.2271	0.5799	0.9526	0.5174	0.878	0.495
Return of the Fund (%)	4.15	-4.45	40.22	30.03	6.77	-5.41
- Capital Growth (%)	4.15	-4.45	40.22	30.03	6.77	-5.41
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>		2.27		2.85		2.99
Portfolio Turnover Ratio (times) <sup>2</sup>		1.23		1.14		0.75

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The TER of the Fund decreased due to the increased average NAV of the Fund over the financial year under review.

<sup>2</sup> The PTR of the Fund increased due to increased trading activities of the Fund over the financial year under review.

### **Income Distribution / Unit Split**

No income distribution or unit split were declared for the financial year under review.

### **Income Distribution Breakdown**

No income distribution was declared for the financial year under review.

### **Fund Performance**

#### **MYR-Hedged Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (24/3/14 - 28/2/25)
Fund	4.15%	55.93%	102.14%	194.80%
Benchmark	(3.75%)	24.84%	52.43%	175.51%
Outperformance	7.90%	31.09%	49.71%	19.29%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (24/3/14 - 28/2/25)
Fund	4.15%	15.94%	15.11%	10.38%
Benchmark	(3.75%)	7.67%	8.79%	9.70%
Outperformance	7.90%	8.27%	6.32%	0.68%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	4.15%	40.22%	6.77%	4.35%	24.23%
Benchmark	(3.75%)	31.85%	(1.63%)	(0.85%)	23.14%
Outperformance	7.90%	8.37%	8.40%	5.20%	1.09%

Source of Benchmark: Bloomberg

#### **MYR Class**

Table 1: Performance of the Fund

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (3/7/18 - 28/2/25)
Fund	(4.45%)	17.52%	39.05%	31.32%
Benchmark	(3.75%)	24.84%	52.43%	50.55%
Outperformance	(0.70%)	(7.32%)	(13.37%)	(19.23%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (3/7/18 - 28/2/25)
Fund	(4.45%)	5.52%	6.81%	4.17%
Benchmark	(3.75%)	7.67%	8.79%	6.33%
Outperformance	(0.70%)	(2.15%)	(1.98%)	(2.16%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/3/24 - 28/2/25)	FYE 2024 (1/3/23 - 29/2/24)	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)
Fund	(4.45%)	30.03%	(5.41%)	(0.75%)	19.21%
Benchmark	(3.75%)	31.85%	(1.63%)	(0.85%)	23.14%
Outperformance	(0.70%)	(1.82%)	(3.78%)	0.10%	(3.93%)

Source of Benchmark: Bloomberg

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

## MANAGER'S REPORT

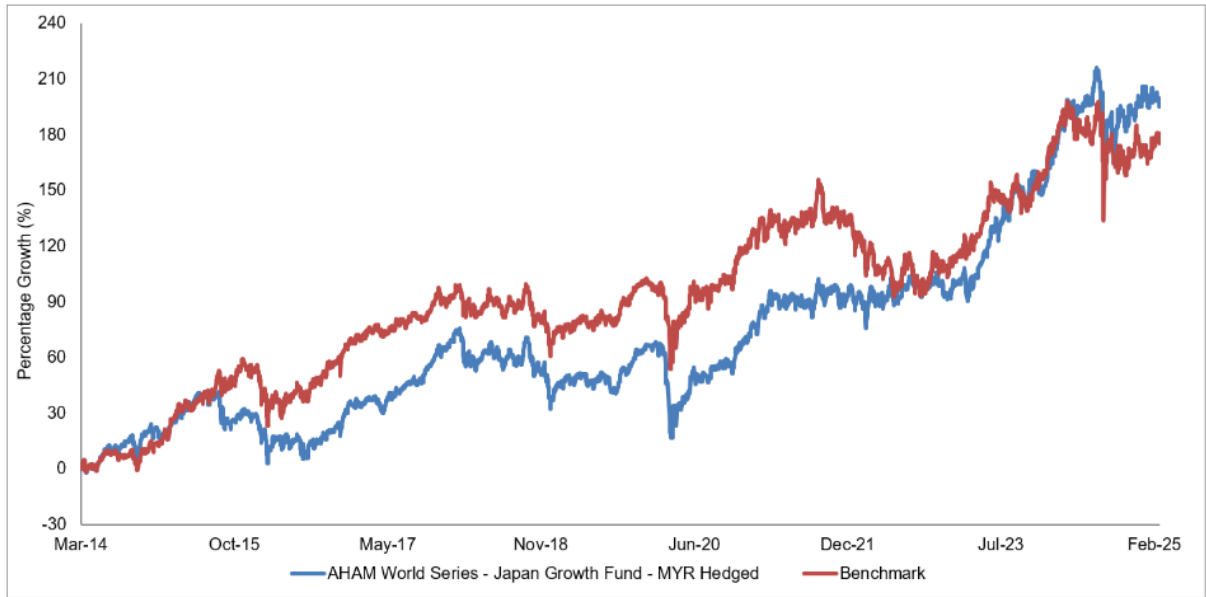
### Performance Review (1 March 2024 to 28 February 2025)

#### MYR-Hedged Class

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a 4.15% return compared to the benchmark return of -3.75%. The Fund thus outperformed the Benchmark by 7.90%. The Net Asset Value ("NAV") per unit of the Fund as at 28 February 2025 was RM1.4740 while the NAV as at 29 February 2024 was RM1.4152.

Since commencement, the Fund has registered a return of 194.80% compared to the benchmark return of 175.51%, outperformed by 19.29%.

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

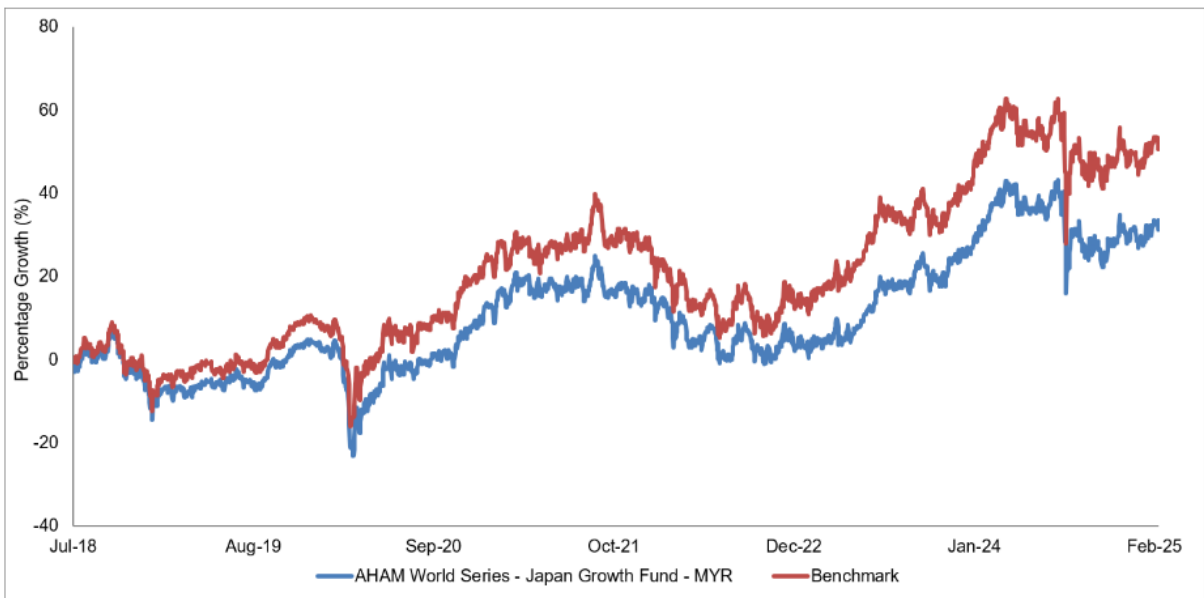


**MYR Class**

For the financial year ended 28 February 2025 (1 March 2024 to 28 February 2025), the Fund registered a -4.45% return compared to the benchmark return of -3.75%. The Fund thus underperformed the Benchmark by 0.70%. The Net Asset Value (“NAV”) per unit of the Fund as at 28 February 2025 was RM0.6566 while the NAV as at 29 February 2024 was RM0.6872.

Since commencement, the Fund has registered a return of 31.32% compared to the benchmark return of 50.55%, underperformed by 19.23%.

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



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

### **Asset Allocation**

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

The Fund's invested level increased to 96.62% at the end of the financial year compared to 91.34% over a year ago. The most significant allocation increase was within the financial services sector. The industrial and real estate sectors also saw an increase in allocation as a percentage of the Fund's NAV while the technology sector saw a decline in invested levels.

### **Strategy Employed**

The Japanese equity market made modest gains during the reporting period from 1 March 2024 to the end of February 2025, supported by the depreciation of the Yen, the Tokyo Stock Exchange's ("TSE") push to encourage listed companies to improve capital efficiency, a number of Japanese companies increasing shareholder returns, and growth in the semiconductor industry amid the generative artificial intelligence ("AI") boom. Equities moved most strongly upward in March 2024 when the Bank of Japan indicated it would maintain the accommodative monetary environment despite scrapping its negative interest rate policy, and in December 2024 on the back of anticipation that Japan's Government Pension Investment Fund ("GPIF") would boost the allocation to Japanese equities within its assets under management after it announced plans to raise its return-on-investment ("ROI") target. Conversely, the market declined the most significantly in August 2024 due to the Yen's appreciation against the United States Dollar ("USD"), in addition to heightening concerns of an economic slowdown in the United States ("U.S.") due to weaker-than-expected economic indicators for the U.S. manufacturing industry and labour market, and also in February 2025 on the back of uncertainties surrounding the new U.S. administration's tariffs policy. Managing the Fund in line with our Active Value strategy, we maintained the equity allocation around 97% throughout the period, excluding the impact from subscriptions/redemptions. As of the end of February, the portfolio consisted of 104 names.

During the reported period, we focused on relatively undervalued names compared to the broad market (the Tokyo Stock Exchange Prime Market) and built positions in stocks that are expected to see future earnings growth and those that are taking measures to improve their capital efficiency. Specifically, our major purchases included newly adding major trading company Mitsui & Company Limited ("Co. Ltd.") (8031 JP), as we believe the firm has relatively more room to increase shareholder returns compared to its peers in the trading house sector, and industrial farm equipment maker Kubota Corporation (6326 JP), which is expected to see a recovery going forward as inventory adjustments of farm equipment and construction equipment run their course. We also newly incorporated semiconductor production equipment component maker Pillar Corporation (6490 JP). Although its stock declined following the firm's release of conservative earnings forecasts, given the potential recovery in the semiconductor market going forward we believe the firm can grow its gross profits as its ample production capacity will enable it to respond to the market recovery without significantly increasing fixed costs. Other new additions included general chemicals maker Mitsubishi Chemical Holdings (4188 JP), where an earnings recovery is expected as market conditions recover and we have hopes for the firm's efforts to restructure its business portfolio, as well as regional bank North Pacific Bank Ltd (8524 JP), which we believe has an opportunity to capture rising demand for financing related to semiconductor plants and renewable energy in the Hokkaido area, which is the bank's home ground.

At the same time, we exited our positions in department store operator J.Front Retailing Co. Ltd. (3086 JP), whose stock rose on strong earnings, and semiconductor testing equipment maker A&D Holon Holdings Co. Ltd. (7745 JP) after its stock climbed on higher expectations for an earnings recovery. We also fully sold out of electronic components manufacturer Kyocera Corporation (6971 JP) based on the determination that it could take some time for the firm to improve its capital efficiency, which has been identified as an issue, as it appears likely that its earnings will remain weak for the time being; casual clothing retailer Adastria Co. Ltd. (2685 JP) based on the determination that an earnings recovery would



be unlikely for the time being as the company's monthly sales have been weak; and major advertising agency Hakuholdo DY Holdings Incorporation (2433 JP) on the determination that it was unlikely to achieve an earnings recovery in the near term.

During the reporting period, the Fund outperformed its benchmark and its investment portfolio produced a positive excess return of 1.65% in Japanese Yen ("JPY") terms for the period. This was due in part to the positive contribution from stock selection, which added 2.43% to performance thanks to our strategy of making highly selective, medium-to-long-term investments in undervalued names which show signs of improvement in their business activities and resource allocation, and which therefore are expected to see improved profitability and capital efficiency. The market's rotation into value at certain points during the financial year also boosted the Fund returns in the reporting period.

Stocks that made large positive contributions in the period included megabank Sumitomo Mitsui Financial Group Incorporation (8316 JP), which benefitted from higher Japanese interest rates, and electronic appliance maker Hitachi Ltd. (6501 JP), which rose on strong earnings. Modec Incorporation (6269 JP), a general contractor specialising in engineering and construction of floating platforms for offshore oil and gas production, was another positive contributor as its earnings forecasts exceeded market expectations, as was electronics retailer Nojima Corporation (7419 JP) which was rerated by investors in view of its earnings stability and attractive valuation. Electronics and game/entertainment conglomerate Sony Group Corporation (6758 JP) also contributed positively as its fiscal Q3 earnings results came in above market consensus on the back of strong growth in its games segment.

On the other hand, stocks that contributed negatively during the period were primarily semiconductor-related names including silicon wafer maker Sumco Corporation (3436 JP) and chemical manufacturer Osaka Organic Chemical Industry Ltd. (4187 JP), which makes materials used in semiconductors, where earnings fell short of market expectations amid deteriorating market conditions as well as due to sluggish final demand; semiconductor production equipment maker Ulvac Incorporation (6728 JP), which was impacted by concerns that the U.S. could tighten restrictions on China's access to semiconductors; semiconductor production equipment component maker Pillar Corporation (6490 JP), which downgraded its earnings guidance due to sluggish demand from chip-related clients; and semiconductor package manufacturer Ibiden Co. Ltd. (4062 JP) whose stock fell based on the view that the pace of its earnings recovery could fall short of market expectations going forward.

## **Market Review**

The Japanese market started the period strong, moving upward in March despite concerns about the Bank of Japan scrapping its negative interest rates policy, the bank governor's press conference remarks indicating the continuation of the accommodative monetary environment for the time being had a positive effect on equities. At the same time, Japanese stocks were supported by the policy rate outlook presented by policymakers at the U.S. Federal Reserve's ("Fed") March meeting as well as the view that the Fed will cut rates this year as expected based on remarks made by Fed chair Powell.

In the April-June quarter, Japanese equities were weighed down at times by risk-off sentiment and signals that the U.S. Federal Reserve was unlikely to slash rates in the near term, as well as the conservative earnings guidance released by Japanese corporates and the rise in Japanese long-term interest rates. But overall the market was supported by the continued weak Yen, a number of Japanese companies increasing shareholder returns, and the strong performance of semiconductor and other high-tech related stocks in tandem with share price gains by a major U.S. chip maker.

Earlier on in the July-September quarter, the Japanese equity market took a sharp dive due to rising concerns regarding the Bank of Japan's monetary policy changes and deterioration in the U.S. economy, as well as the sudden strengthening of the yen. Afterward, the market bounced back to an extent after such excessive concerns had receded as well as in view of U.S. rate cuts and positive economic indicators. However, volatility rose again at the end of the quarter and equities fell sharply after the election of a new prime minister and the resulting uncertainty surrounding fiscal policy.

During the October-December quarter, the Japanese equity market reacted negatively to geopolitical events such as Japan's ruling party losing its absolute majority in the lower house election and concerns

regarding the incoming US administration's policy positions such as higher tariffs. However, overall Japanese stocks were supported throughout the period by the weakening of the yen against the USD and solid gains by U.S. equities.

Entering 2025 the market was mixed, rising slightly in January after the International Monetary Fund ("IMF") raised its 2025 global economic growth forecast in light of the strength of the U.S. economy and semiconductor-related and other high-tech stocks gained on the back of the large-scale investment plan in the US to boost the country's AI development, but then falling in February after the U.S. President signed an executive order to increase tariffs on goods from Mexico and other countries, heightening anxieties regarding the direction of the global economy.

### **Investment Outlook**

In recent months the Japanese equity market has performed weakly on the back of concerns regarding the implementation of higher tariffs in the U.S., the appreciation of the Yen, and the drop in share price of U.S. high-tech stocks. In the near term, it is possible that we may see periods of high volatility based on U.S. trade policies and economic trends, U.S. and Japanese monetary policy, and geopolitical risk. However, we believe the Japanese equity market will gradually trend more firmly given that Japanese corporate earnings have been showing good progress and Japanese companies are seeking ways to increase returns to shareholders, which leads to expectations for proactive share buybacks in the event of a downturn in the market, in addition to the outlook for higher tariffs to have only a limited impact on Japanese companies' global competitiveness. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by implementing business structure reforms, selling off cross-shareholdings, investing in future growth, and prioritising returns to shareholders. The economy is also beginning to exit a deflationary period as both the price of goods and wages are rising. We believe these factors will support a continued uptrend in Japanese equities in the medium term as well.

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

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers/Dealers**

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

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

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

### **Cross Trade**

No cross- trade transactions have been carried out during the 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 Prospectus**

A Supplemental Prospectus dated 13 June 2024 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. update on granted an approval by the Employees Provident Fund (“EPF”) to be under EPF Members’ Investment Scheme for the MYR-Hedged Class; and
2. other updates which are general in nature.

A list of changes made to the Fund is outlined in the following pages.

## EXPLANATORY NOTES

This First Supplemental Prospectus is issued mainly to inform investors that the Fund has been granted an approval by the Employees Provident Fund (“EPF”) to be under EPF Members’ Investment Scheme for the MYR- Hedged Class, the relevant updates to the disclosures arising from the above and other updates which are general in nature.

### A. GENERAL AMENDMENT

*References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang World Series – Japan Growth Fund)” in the Prospectus are now removed.*

### B. CORPORATE DIRECTORY

#### Page 1 of the Prospectus

#### “The Manager

**AHAM Asset Management Berhad**

#### Registered Office

27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200

Kuala Lumpur Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

#### Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200

Kuala Lumpur Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail : [customercare@aham.com.my](mailto:customercare@aham.com.my)

Website : [www.aham.com.my](http://www.aham.com.my)”

(ii) The following statement is hereby inserted at the end of this section:

“Note: You may refer to our website for an updated information on our details.”

### C. ABBREVIATION

#### Page 2 of the Prospectus

The following abbreviations are hereby inserted before the definition of “FiMM”:

“EPF	Employees Provident Fund.
EMIS	EPF Members’ Investment Scheme.”

### D. RISK FACTORS

#### Page 5 of the Prospectus

#### Specific Risks

The following information is hereby inserted after “Warrants Investment Risk”:

## Counterparty Risk

Counterparty risk concerns the Fund's investment in derivatives. Counterparty risk is prevalent as the derivatives are dependent on the ongoing ability and willingness of the OTC derivative counterparty ("issuer") to fulfil its financial commitment to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the derivatives prior to investment of the derivatives and the monitoring mechanisms established by us may potentially mitigate this risk. If we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's derivatives to mitigate potential losses that may arise.

## E. ABOUT AHAM WORLD SERIES – JAPAN GROWTH FUND

### Page 11 of the Prospectus

The following information is hereby inserted after the "FINANCING AND SECURITIES LENDING" section:

#### "EPF INVESTMENT

The MYR-Hedged Class of the Fund is approved under EMIS. However, the MYR-Hedged Class is subject to the annual evaluation by the EPF. In the event the MYR-Hedged Class is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the MYR-Hedged Class, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS."

## F. DEALING INFORMATION

### Page 12 of the Prospectus

#### HOW TO PURCHASE UNITS?

The information in this section is hereby deleted in its entirety and replaced with the following:

- "You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Client acknowledgement form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

- If you invest through the EMIS, you are allowed to invest in MYR-Hedged Class only. Your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.”

**Page 13 of the Prospectus**

**HOW TO REPURCHASE UNITS?**

- (i) The fourth bullet point in this section is hereby deleted in its entirety and replaced with the following:
  - “Bank charges and other bank fees, if any, will be borne by us.”
- (ii) The following bullet point is hereby inserted after the fourth bullet point of this section:
  - “If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.”

**Page 15 of the Prospectus**

**SWITCHING FACILITY**

The following statement is hereby inserted at the end of this section:

“If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).”

## Page 15 of the Prospectus

### TRANSFER FACILITY

The following information is hereby inserted at the end of this section: “The transfer facility is not applicable for EPF investors.”

## Page 16 of the Prospectus

### DISTRIBUTION POLICY

The following information is hereby inserted after the sixth paragraph of this section: “**EPF Investment:**

For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.”

## g. FEES, CHARGES AND EXPENSES

### Page 17 of the Prospectus

#### SALES CHARGE

The information on the “Sales Charge” is hereby deleted in its entirety and replaced with the following:

“Up to 5.50%\* of the NAV per Unit of a Class.

*\*You may negotiate for a lower Sales Charge.*

The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.

All Sales Charge will be rounded to two (2) decimal places.”

## H. THE MANAGER

### Page 29 of the Prospectus

#### ABOUT AHAM

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.”

## I. THE TRUSTEE

### Page 30 of the Prospectus

#### DEUTSCHE TRUSTEES MALAYSIA BERHAD

The information on “Experience in Trustee Business” is hereby deleted in its entirety and replaced with the following:

“DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 29 February 2024, DTMB is the trustee for two hundred and twenty-six (226) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.”

## J. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

### Page 33 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision- making process relating to the matter. AHAM’s staff are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:

- (i) Dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.
- (ii) Transactions with Nikko AM (being the related parties of AHAM) arising from the appointment of Nikko AM as the external fund manager to the Fund.



The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.”

## K. TAX ADVISER’S LETTER

### Pages 34 - 39 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

“The Board of Directors  
**AHAM Asset Management Berhad**  
Ground Floor, Menara Boustead  
69 Jalan Raja Chulan  
50200 Kuala Lumpur

1 April 2024

#### **AHAM World Series – Japan Growth Fund Taxation of the Fund and Unit Holders**

1. This letter has been prepared for inclusion in the First Supplemental Prospectus (hereinafter referred to as “the Prospectus”) in connection with the offer for sale of units in the AHAM World Series – Japan Growth Fund (hereinafter referred to as “the Fund”).

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia (“SC”) and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor’s individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

#### 2.1 Income Tax

As the Fund’s Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 (“MITA”).

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax (“RPGT”) Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or

distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund. In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

On 16 January 2024, the government has agreed to grant an exemption for unit trusts from taxes on foreign sourced income, creating a more favorable investment environment for Malaysians. The foreign sourced income exemption will be effective from 1 January 2024 until 31 December 2026.\*

*\* Please note that this has not been legislated.*

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be

subject to further tax in the hands of the Unit Holders.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 24% of such expenses pursuant to Section 63B of the MITA.

## 2.2 Capital Gains Tax ("CGT")

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

The government has recently announced on 16 January 2024 to exempt the imposition of CGT for unit trust funds. The exemption on CGT is effective from 1 January 2024 until 31 December 2028.\*

\* Please note that this has not been legislated yet.

Following to the above, the Malaysian Inland Revenue Board ("MIRB") has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [Available in Bahasa Malaysia only].

Additionally, the Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements ("ESR"), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the guidelines, which is to be issued by the Director General of Inland Revenue. The ESR for the CGT exemption includes the following:

- (a) employ an adequate number of employees in Malaysia; and
- (b) incur an adequate amount of operating expenditures in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

The CGT rate is as follows:-

Type of capital asset	Malaysian Tax Rate
Capital asset situated in Malaysia* acquired before 1 January 2024	10% on chargeable income or 2% of gross disposal price
Capital asset situated in Malaysia* acquired on or after 1 January 2024	10% on chargeable income
Capital asset other than the above	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

\* Note: For capital assets situated in Malaysia, only the gains or profits from disposal of unlisted shares of Malaysian companies and shares of foreign controlled companies holding real property situated in Malaysia or shares of another controlled company are taxable.

“Shares” means :

- (a) stock and shares in a company;
- (b) loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
- (c) a member's interest in a company not limited by shares whether or not it has a share capital;
- (d) any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

### 2.3 Gains on Disposal of Investments

Currently, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

### 2.4 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

## 3. Taxation of Unit Holders

### 3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
<p><b>Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> <li>▪ Trust bodies</li> <li>▪ Corporate Unit Holders <ul style="list-style-type: none"> <li>i. A company* with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment</li> <li>ii. Companies other than those in (i) above</li> </ul> </li> </ul> <p><b>Non-Malaysian tax residents:</b></p> <ul style="list-style-type: none"> <li>▪ Individual and non-corporate Unit Holders</li> <li>▪ Co-operative societies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of- RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,001</li> <li>▪ 24%</li> <li>▪ 30%</li> <li>▪ 24%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Progressive tax rates ranging from 0% to 28%</li> <li>▪ Progressive tax rates ranging from 0% to 24%</li> <li>▪ 24%</li> <li>▪ 15% for every first RM150,000 of chargeable income</li> <li>▪ 17% for chargeable income of- RM150,001 to RM600,000</li> <li>▪ 24% for chargeable income in excess of RM600,001</li> <li>* Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.</li> <li>▪ 24%</li> <li>▪ 30%</li> <li>▪ 24%</li> </ul>

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

### 3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2023 and 2024
<p><b>Non-individual residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>
<p><b>Non-individual non-residents:</b></p> <ul style="list-style-type: none"> <li>▪ Withholding tax rate</li> <li>▪ Withholding tax mechanism</li> <li>▪ Due date of payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 24%</li> <li>▪ Withholding tax deducted will be regarded as a final tax</li> <li>▪ The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income</li> </ul>

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

### 3.3 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

#### 3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

#### 3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

However, based on the Finance (No.2) Act 2023, effective 1 January 2024 all gains or profits from the disposal of a capital asset by a company, limited liability partnership, trust body or co-operative society are taxable under MITA.

#### 3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

#### 3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

#### 3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk  
Executive Director  
Deloitte Tax Services Sdn Bhd

**Tax Exempt Income of Unit Trusts**

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
  - Securities or bonds issued or guaranteed by the Government; or
  - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
  - Bon Simpanan Malaysia issued by the Central Bank of Malaysia. [Para 35 of Schedule 6 of the MITA]
  
2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”).
 

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.  
[Para 35A of Schedule 6 of the MITA]
  
3. Interest in respect of any savings certificates issued by the Government. [Para 19 of Schedule 6 of the MITA]
  
4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority. [Para 33B of Schedule 6 of the MITA]
  
5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia. [Income Tax (Exemption) (No. 5) Order 2001]
  
6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market). [Income Tax (Exemption) (No. 13) Order 2001]
  
7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc. [Income Tax (Exemption) (No. 31) Order 2002]
  
8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia. [Income Tax (Exemption) (No. 6) Order 2003]
  
9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad. [Income Tax (Exemption) Order 2010]
  
10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna*’ or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007. [Income Tax (Exemption) (No. 2) Order 2011]



11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.  
[Income Tax (Exemption) (No. 4) Order 2011]
12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, "Sukuk Kijang" means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of Ijarah by BNM Kijang Berhad.  
[Income Tax (Exemption) (No. 10) Order 2013]
13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad. [Income Tax (Exemption) (No. 3) Order 2015]
14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).  
[Income Tax (Exemption) (No. 2) Order 2016]"

#### **M. DIRECTORY OF SALES OFFICES**

##### **Page 43 of the Prospectus**

The information on sales office located in Penang is hereby deleted in its entirety and replaced with the following:

**"PENANG**

No. 123, Jalan Macalister, 10450  
Georgetown, Penang Toll Free No:  
1800-888-377"

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM WORLD SERIES – JAPAN GROWTH FUND ("Fund")**

We have acted as the Trustee of the Fund for the financial year ended 28 February 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 Securities Commission's ("SC") Guidelines on Unit Trus Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

Kuala Lumpur  
25 April 2025

**Sylvia Beh**  
Chief Executive Officer

**AHAM WORLD SERIES - JAPAN GROWTH FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

# **AHAM WORLD SERIES - JAPAN GROWTH FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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## AHAM WORLD SERIES - JAPAN GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		2,805,384	858,999
Interest income from financial assets at amortised cost		201,846	70,170
Net loss on foreign currency exchange		(681,127)	(80,665)
Net gain on forward foreign currency contracts at fair value through profit or loss	10	6,450,625	1,915,423
Net (loss)/gain on financial assets at fair value through profit or loss	8	(5,304,615)	12,720,014
		<u>3,472,113</u>	<u>15,483,941</u>
<b>EXPENSES</b>			
Management fee	4	(2,353,993)	(762,240)
Trustee fee	5	(78,805)	(25,526)
Fund accounting fee	6	(12,000)	(11,000)
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(3,500)	(3,500)
Transaction costs		(248,494)	(77,931)
Other expenses		(945,011)	(538,222)
		<u>(3,649,803)</u>	<u>(1,426,419)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		(177,690)	14,057,522
Taxation	7	208	(150,794)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>(177,482)</u>	<u>13,906,728</u>
(Decrease)/Increase in net assets attributable to unit holders are made up of the following:			
Realised amount		9,117,110	4,544,112
Unrealised amount		(9,294,592)	9,362,616
		<u>(177,482)</u>	<u>13,906,728</u>

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	5,204,147	4,779,624
Amount due from brokers		432,071	238,951
Amount due from Manager			
- creation of units		19,474	1,203,585
Dividends receivable		205,530	115,899
Financial assets at fair value through profit or loss	8	115,490,120	68,086,766
Forward foreign currency contracts at fair value through profit or loss	10	933,605	546,033
Tax recoverable		256,781	95,409
<b>TOTAL ASSETS</b>		<u>122,541,728</u>	<u>75,066,267</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	1,122,644	42,946
Amount due to brokers		243,681	177,238
Amount due to Manager			
- management fee		170,787	102,251
- cancellation of units		1,442,040	179,710
Amount due to Trustee		5,693	3,408
Fund accounting fee		1,000	1,000
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,500	3,500
Other payables and accruals		8,112	8,206
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>3,005,457</u>	<u>526,259</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>119,536,271</u>	<u>74,540,008</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u><u>119,536,271</u></u>	<u><u>74,540,008</u></u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- MYR Class		37,774,880	24,445,494
- MYR-Hedged Class		81,761,391	50,094,514
		<u>119,536,271</u>	<u>74,540,008</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- MYR Class	11(a)	57,532,000	35,573,000
- MYR-Hedged Class	11(b)	55,469,000	35,398,000
		<u>113,001,000</u>	<u>70,971,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- MYR Class		0.6566	0.6872
- MYR-Hedged Class		1.4740	1.4152
		<u>0.6566</u>	<u>0.6872</u>
		<u>1.4740</u>	<u>1.4152</u>

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>2025</u> RM	<u>2024</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	74,540,008	22,318,321
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	172,775,574	65,395,058
- MYR Class	85,814,720	23,719,882
- MYR-Hedged Class	86,960,854	41,675,176
Cancellation of units	(127,601,829)	(27,080,099)
- MYR Class	(70,319,357)	(10,086,192)
- MYR-Hedged Class	(57,282,472)	(16,993,907)
Net (decrease)/increase in net assets attributable to unit holders during the financial year	(177,482)	13,906,728
- MYR Class	(2,165,977)	4,209,685
- MYR-Hedged Class	1,988,495	9,697,043
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>119,536,271</u>	<u>74,540,008</u>

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



## AHAM WORLD SERIES - JAPAN GROWTH FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		142,286,883	34,065,533
Purchase of investments		(189,294,985)	(67,177,710)
Dividend received		2,288,471	656,312
Interest received		201,846	70,170
Management fee paid		(2,285,457)	(691,062)
Trustee fee paid		(76,520)	(23,154)
Fund accounting fee paid		(12,000)	(10,000)
Payment for other fees and expenses		(529,323)	(419,757)
Realised gain on forward foreign currency contracts		7,142,751	1,342,610
Realised loss on foreign currency exchange		(6,763,332)	(993,307)
Tax paid		(161,164)	(220,000)
		<hr/>	<hr/>
Net cash flows used in operating activities		(47,202,830)	(33,400,365)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		173,959,686	64,209,576
Payments for cancellation of units		(126,339,499)	(26,927,153)
		<hr/>	<hr/>
Net cash flows generated from financing activities		47,620,187	37,282,423
		<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		417,537	3,882,058
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		7,166	(1,752)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>		<hr/>	<hr/>
		4,779,624	899,318
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<hr/>	<hr/>
	9	5,204,147	4,779,624
		<hr/> <hr/>	<hr/> <hr/>

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

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 January 2024 that have a material effect on the financial statements of the Fund.

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 the 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 deposit with a licensed financial institution is recognised based on effective interest rate method on an accrual basis.

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

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **B INCOME RECOGNITION (CONTINUED)**

##### Realised gains and losses on sale of investments

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

#### **C TRANSACTION COSTS**

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

#### **D TAXATION**

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

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

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

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F FOREIGN CURRENCY TRANSLATIONS**

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

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 SPPI. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

##### **(ii) Recognition and measurement**

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

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

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

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

##### **(ii) Recognition and measurement (continued)**

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

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

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

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

The debtor meets 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.

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments 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 AMOUNTS DUE FROM/(TO) BROKERS**

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

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

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

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

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



## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **K DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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.

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

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

#### **N REALISED AND UNREALISED PORTIONS OF (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

The analysis of realised and unrealised portions of (decrease)/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 Unit Trust Funds.

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Hwang Select Japan Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 26 November 2013, as modified by Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 23 January 2017, Fourth Supplemental Deed dated 20 July 2017 and Fifth Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Hwang Select Japan Quantum Fund to Affin Hwang Japan Growth Fund as amended by Supplemental Deed dated 27 June 2014 and from Affin Hwang Japan Growth Fund to Affin Hwang World Series - Japan Growth Fund as amended by Third Supplemental Deed dated 23 January 2017 and from Affin Hwang World Series - Japan Growth Fund to AHAM World Series - Japan Growth Fund as amended by the Fifth Supplemental Deed dated 28 December 2022.

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

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

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

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

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

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

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

The financial statements were authorised for issue by the Manager on 25 April 2025.

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	5,204,147	-	5,204,147
Amount due from brokers		432,071	-	432,071
Amount due from Manager				
- creation of units		19,474	-	19,474
Dividends receivable		205,530	-	205,530
Quoted equities	8	-	115,490,120	115,490,120
Forward foreign currency contracts	10	-	933,605	933,605
Total		<u>5,861,222</u>	<u>116,423,725</u>	<u>122,284,947</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	1,122,644	1,122,644
Amount due to brokers		243,681	-	243,681
Amount due to Manager				
- management fee		170,787	-	170,787
- cancellation of units		1,442,040	-	1,442,040
Amount due to Trustee		5,693	-	5,693
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		8,112	-	8,112
Total		<u>1,882,813</u>	<u>1,122,644</u>	<u>3,005,457</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	4,779,624	-	4,779,624
Amount due from brokers		238,951	-	238,951
Amount due from Manager				
- creation of units		1,203,585	-	1,203,585
Dividends receivable		115,899	-	115,899
Quoted equities	8	-	68,086,766	68,086,766
Forward foreign currency contracts	10	-	546,033	546,033
Total		<u>6,338,059</u>	<u>68,632,799</u>	<u>74,970,858</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	42,946	42,946
Amount due to brokers		177,238	-	177,238
Amount due to Manager				
- management fee		102,251	-	102,251
- cancellation of units		179,710	-	179,710
Amount due to Trustee		3,408	-	3,408
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		8,206	-	8,206
Total		<u>483,313</u>	<u>42,946</u>	<u>526,259</u>

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
<b>Quoted investments</b>		
Quoted equities	115,490,120	68,086,766

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/NAV RM
<u>2025</u>		
-10%	103,941,108	(11,549,012)
0%	115,490,120	-
+10%	127,039,132	11,549,012
<u>2024</u>		
-10%	61,278,089	(6,808,677)
0%	68,086,766	-
+10%	74,895,443	6,808,677

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk (continued)

##### b) Interest rate risk

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

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

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

##### (c) Currency risk

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

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

	<u>Quoted equities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u>					
<u>Financial assets</u>					
Japanese Yen	115,490,120	933,605	1,445,096	637,601	118,506,422

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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)

			<u>Forward foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>2025</u> (continued)					
	<u>Financial liabilities</u>				
Japanese Yen			1,122,644	243,681	1,366,325
			<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>Quoted equities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
	<u>Financial assets</u>				
Japanese Yen	68,086,766	546,033	621,103	354,850	69,608,752
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Total</u> RM
	<u>Financial liabilities</u>				
Japanese Yen			42,946	177,238	220,184
			<u>                    </u>	<u>                    </u>	<u>                    </u>

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



## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes on Japanese Yen historical volatility, with all other variables remain 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 increase/(decrease) in the net assets attributable to unit holders by the Japanese Yen historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>rate</u> %	Impact on (loss)/profit after <u>tax/NAV</u> RM
<u>2025</u>		
Japanese Yen	+/- 9.26	+/- 10,848,919
<u>2024</u>		
Japanese Yen	+/- 8.61	+/- 5,974,356

##### 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 payments and cancellations of units by unit holders. Liquid assets comprise cash at bank, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Liquidity risk (continued)

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	20,001	1,102,643	1,122,644
Amount due to brokers	243,681	-	243,681
Amount due to Manager			
- management fee	170,787	-	170,787
- cancellation of units	1,442,040	-	1,442,040
Amount due to Trustee	5,693	-	5,693
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	8,112	8,112
Net assets attributable to unit holders*	119,536,271	-	119,536,271
	<u>121,419,473</u>	<u>1,122,255</u>	<u>122,541,728</u>
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	42,946	42,946
Amount due to brokers	177,238	-	177,238
Amount due to Manager			
- management fee	102,251	-	102,251
- cancellation of units	179,710	-	179,710
Amount due to Trustee	3,408	-	3,408
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	8,206	8,206
Net assets attributable to unit holders*	74,540,008	-	74,540,008
	<u>75,003,615</u>	<u>62,652</u>	<u>75,066,267</u>

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u>				
Basic Materials				
- Non-rated ("NR")	-	-	187,131	187,131
Consumer Discretionary				
- NR	-	-	87,803	87,803
Consumer Staples				
- NR	-	-	84,615	84,615
Financial Services				
- AAA	345,352	5,204,147	-	5,549,499
- AA1	448,470	-	-	448,470
- NR	139,783	-	11,905	151,688
Health Care				
- NR	-	-	98,117	98,117
Industrials				
- NR	-	-	69,277	69,277
Technology				
- NR	-	-	24,056	24,056
Energy				
- NR	-	-	74,697	74,697

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

##### Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u> (continued)				
Others				
- NR	-	-	19,474	19,474
	<u>933,605</u>	<u>5,204,147</u>	<u>657,075</u>	<u>6,794,827</u>
<u>2024</u>				
Basic Materials				
- NR	-	-	40,163	40,163
Consumer Discretionary				
- NR	-	-	111,759	111,759
Consumer Staples				
- NR	-	-	114,369	114,369
Financial Services				
- AAA	374,010	4,138,673	-	4,512,683
- AA1	143,582	640,951	-	784,533
- AA3	10,656	-	-	10,656
- NR	17,785	-	9,799	27,584
Health Care				
- NR	-	-	1,561	1,561
Industrials				
- NR	-	-	20,543	20,543
Technology				
- NR	-	-	50,118	50,118
Utilities				
- NR	-	-	2,714	2,714
Energy				
- NR	-	-	3,824	3,824
Others				
- NR	-	-	1,203,585	1,203,585
	<u>546,033</u>	<u>4,779,624</u>	<u>1,558,435</u>	<u>6,884,092</u>

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Capital risk

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

#### 3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial 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 or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

##### (i) Fair value hierarchy

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- Quoted equities	115,490,120	-	-	115,490,120
- Forward foreign currency contracts	-	933,605	-	933,605
	<u>115,490,120</u>	<u>933,605</u>	<u>-</u>	<u>116,423,725</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	1,122,644	-	1,122,644
	<u>-</u>	<u>1,122,644</u>	<u>-</u>	<u>1,122,644</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Quoted equities	68,086,766	-	-	68,086,766
- Forward foreign currency contracts	-	546,033	-	546,033
	<u>68,086,766</u>	<u>546,033</u>	<u>-</u>	<u>68,632,799</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	42,946	-	42,946
	<u>-</u>	<u>42,946</u>	<u>-</u>	<u>42,946</u>

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

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

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

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 4 MANAGEMENT FEE

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

For the financial year ended 28 February 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the financial year ended 28 February 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, calculated on daily basis as stated in the Fund's Prospectus.

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM12,000 (2024: RM11,000) for the financial year.

#### 7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation	-	154,823
Over provision of taxation in previous financial year	(208)	(4,029)
	<u>(208)</u>	<u>150,794</u>



## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 7 TAXATION (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	(177,690)	14,057,522
Tax at Malaysian statutory rate of 24% (2024: 24%)	(42,646)	3,373,805
Tax effects of:		
Investment income not subject to tax	(833,307)	(3,561,323)
Expenses not deductible for tax purposes	309,005	157,483
Restrictions on tax deductible expenses for Unit Trust Fund	566,948	184,858
Over provision of taxation in previous financial year	(208)	(4,029)
Tax expense	<u>(208)</u>	<u>150,794</u>

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	<u>115,490,120</u>	<u>68,086,766</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	3,305,017	3,928,459
- unrealised (loss)/gain on changes in fair value	(8,609,632)	8,791,555
	<u>(5,304,615)</u>	<u>12,720,014</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 28 February 2025 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u>				
<u>Basic Materials</u>				
ADEKA Corporation	7,700	703,372	631,047	0.53
Asahi Yukizai Corporation	6,900	970,300	788,287	0.66
C. Uyemura & Co Ltd	1,800	549,896	544,999	0.45
Denka Co Ltd	11,500	735,535	707,109	0.59
Kuraray Co Ltd	19,500	1,197,170	1,083,006	0.91
Matsuda Sangyo Co Ltd	10,900	911,792	990,404	0.83
Mitsubishi Chemical Group Corporation	44,000	1,080,614	991,286	0.83
Mitsubishi Gas Chemical Co Inc	9,400	755,216	637,661	0.53
Nippon Steel Corporation	8,300	851,724	817,786	0.68
Osaka Organic Chemical Industry Ltd	10,800	1,057,087	796,562	0.67
Sumitomo Metal Mining Co Ltd	7,500	1,054,876	727,642	0.61
Tokai Carbon Co Ltd	15,200	387,561	412,355	0.34
	<u>153,500</u>	<u>10,255,143</u>	<u>9,128,144</u>	<u>7.63</u>
<u>Consumer Discretionary</u>				
Daiwa House Industry Co Ltd	6,200	782,869	905,763	0.76
Denso Corporation	21,800	1,568,647	1,248,490	1.04
Goldwin Inc	3,600	823,641	767,794	0.64
Honda Motor Co Ltd	19,300	928,293	795,712	0.67
Ichikoh Industries Ltd	41,600	677,393	502,344	0.42
Katitas Co Ltd	12,000	671,914	721,693	0.60
KYB Corporation	10,100	780,869	862,711	0.72
Makita Corporation	6,200	818,724	896,955	0.75
Nexon Co Ltd	6,900	418,283	413,238	0.35
Nifco Inc	7,900	873,575	853,430	0.71
Nojima Corporation	18,300	989,809	1,345,397	1.13
Seria Co Ltd	7,600	621,255	584,162	0.49
Sony Group Corporation	45,600	3,557,893	5,046,241	4.22
Tomy Company Ltd	4,100	339,371	440,249	0.37
Toyoda Gosei Co Ltd	10,900	871,726	851,845	0.71
Toyota Motor Corporation	58,900	5,420,939	4,687,635	3.92
Yamada Holdings Co Ltd	70,600	942,660	900,595	0.75
Yokohama Rubber Company	12,700	1,342,861	1,255,446	1.05
	<u>364,300</u>	<u>22,430,722</u>	<u>23,079,700</u>	<u>19.30</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Consumer Staples</u>				
Ariake Japan Co Ltd	2,000	313,285	337,998	0.28
Asahi Group Holdings Ltd	9,000	504,386	496,253	0.42
Fuji Oil Holdings	14,400	1,166,574	1,160,321	0.97
Kewpie Corporation	1,100	92,067	92,184	0.08
Morinaga & Co Ltd	7,300	564,889	532,367	0.45
Prima Meat Packers Ltd	6,100	430,014	395,206	0.33
Seven & I Holdings Co Ltd	13,800	825,828	875,692	0.73
Toyo Suisan Kaisha Ltd	2,200	589,611	578,858	0.48
Tsuruha Holdings Inc	3,600	936,415	977,695	0.82
	<u>59,500</u>	<u>5,423,069</u>	<u>5,446,574</u>	<u>4.56</u>
<u>Energy</u>				
Eneos Holdings Inc	49,100	1,050,333	1,160,972	0.97
Idemitsu Kosan Co Ltd	30,700	869,754	920,894	0.77
Inpex Corporation	15,600	901,816	880,256	0.74
Modec Inc	10,000	830,327	1,188,320	0.99
	<u>105,400</u>	<u>3,652,230</u>	<u>4,150,442</u>	<u>3.47</u>
<u>Financial Services</u>				
AEON Financial Service Co Ltd	16,900	680,791	604,729	0.51
Dai-ichi Life Holdings Inc	12,900	1,412,319	1,685,653	1.41
Iyogin Holdings Inc	25,900	1,029,409	1,252,180	1.05
Japan Post Holdings Co Ltd	21,600	956,438	1,019,995	0.85
Mitsubishi UFJ Fin Group Inc	103,900	4,572,318	5,851,969	4.90
North Pacific Bank Ltd	78,900	1,038,459	1,211,971	1.01
ORIX Corporation	13,800	1,357,738	1,261,258	1.06
Sompo Holdings Inc	6,000	526,213	785,800	0.66
Sumitomo Mitsui Financial Group	42,500	3,759,029	4,769,853	3.99
The Chiba Bank Ltd	24,900	928,548	997,114	0.83
Tokio Marine Holdings Inc	9,100	1,455,398	1,426,655	1.19
	<u>356,400</u>	<u>17,716,660</u>	<u>20,867,177</u>	<u>17.46</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Health Care</u>				
Kyowa Kirin Co Ltd	13,300	950,457	834,320	0.70
Olympus Corporation	12,200	888,730	739,138	0.62
Takeda Pharmaceutical Co Ltd	15,400	1,999,920	1,975,410	1.65
	<hr/> 40,900	<hr/> 3,839,107	<hr/> 3,548,868	<hr/> 2.97
<u>Industrials</u>				
Amano Corporation	6,400	710,722	730,975	0.61
Asahi Glass Co Inc	7,900	1,282,983	1,050,770	0.88
DMG Mori Co Ltd	7,200	504,652	565,457	0.47
FP Corporation	12,700	1,013,237	1,084,795	0.91
Fujitsu General Ltd	7,300	449,410	595,240	0.50
GS Yuasa Corporation	21,300	1,642,087	1,499,445	1.25
Hitachi Ltd	37,500	3,183,976	4,162,078	3.48
Horiba Ltd	2,700	717,002	775,145	0.65
INFRONEER Holdings Inc	13,400	451,606	460,056	0.38
Itochu Corporation	6,700	1,348,021	1,322,462	1.11
JGC Holdings Corporation	20,200	883,727	663,624	0.56
Kawasaki Heavy Industries Ltd	3,200	483,910	709,381	0.59
Kintetsu Group Holdings Co Ltd	6,400	669,732	639,863	0.54
Kubota Corporation	23,300	1,512,463	1,276,124	1.07
Kumagai Gumi Co Ltd	12,100	1,317,181	1,373,404	1.15
Lixil Corporation	11,700	602,046	590,589	0.49
Mirait Holdings Corporation	19,200	1,147,973	1,263,247	1.06
Mitsubishi Corporation	34,400	3,090,498	2,541,779	2.13
Mitsui & Co Ltd	19,500	2,099,653	1,613,110	1.35
Nabtesco Corporation	14,100	1,113,380	1,004,901	0.84
Nippon Pillar Packing Co Ltd	9,400	1,382,550	973,741	0.81
Nishi-Nippon Railroad Co Ltd	19,300	1,396,184	1,240,409	1.04
Penta-Ocean Construction Co	51,700	1,112,374	1,003,176	0.84
Rengo Co Ltd	28,600	880,243	676,164	0.57
Shimizu Corporation	12,100	336,528	493,674	0.41
SOHGO SECURITY SERVICES CO LTD	28,100	771,012	894,467	0.75
Sumitomo Corporation	5,900	646,115	585,683	0.49
THK Co Ltd	6,600	592,432	741,511	0.62
Topcon Corporation	8,100	426,606	674,137	0.56

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Industrials</u> (continued)				
Yamato Holdings Co Ltd	13,200	804,558	747,567	0.63
Yokowo Co Ltd	19,800	1,019,565	844,456	0.71
	<u>490,000</u>	<u>33,592,426</u>	<u>33,797,431</u>	<u>27.45</u>
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	33,200	1,356,599	1,277,407	1.07
Tokyo Fudosan Holdings Corporation	54,300	1,664,302	1,566,778	1.31
	<u>87,500</u>	<u>3,020,901</u>	<u>2,844,185</u>	<u>2.38</u>
<u>Technology</u>				
Daiwabo Holdings Co., Ltd.	7,400	613,040	565,942	0.47
Hamamatsu Photonics Kabushiki Kaisha	10,400	511,240	479,566	0.40
Ibiden Co Ltd	5,500	930,842	660,413	0.55
Macnica Holdings Inc	22,500	1,355,580	1,200,343	1.00
Nissha Co Ltd	16,200	744,297	676,534	0.56
Renesas Electronics Corporation	18,200	1,335,777	1,327,541	1.11
SUMCO Corporation	5,200	343,151	174,835	0.15
Taiyo Yuden Co Ltd	5,700	462,103	417,540	0.35
TDK Corporation	25,700	1,170,967	1,206,380	1.01
ULVAC Inc	4,000	977,751	639,650	0.54
WingArc1st Inc	13,700	1,142,319	1,404,984	1.18
	<u>134,500</u>	<u>9,587,067</u>	<u>8,753,728</u>	<u>7.32</u>
<u>Telecommunications</u>				
Nippon Telegraph & Telephone Corporation	332,500	1,508,235	1,430,882	1.20
SoftBank Group Corporation	8,500	2,099,989	2,081,276	1.74
	<u>341,000</u>	<u>3,608,224</u>	<u>3,512,158</u>	<u>2.94</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Utilities</u>				
Chubu Electric Power Co Inc	29,000	1,592,701	1,361,714	1.14
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – foreign	2,162,000	114,718,250	115,490,120	96.62
	<hr/>		<hr/>	<hr/>
Accumulated unrealised gain on quoted equities – foreign		771,870		
		<hr/>		
Total quoted equities – foreign		115,490,120		
		<hr/>		

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u>				
<u>Basic Materials</u>				
ADEKA Corporation	7,400	628,068	722,057	0.97
Air Water Inc	9,100	559,704	621,929	0.83
C. Uyemura & Co Ltd	1,200	322,265	448,827	0.60
KH Neochem Co Ltd	9,400	727,194	669,225	0.90
Mitsubishi Gas Chemical Co Inc	10,300	712,877	795,604	1.07
Nippon Steel Corporation	8,500	904,847	999,252	1.34
Osaka Organic Chemical Ind Ltd	6,300	546,397	653,431	0.87
Sumitomo Metal Mining Co Ltd	5,600	766,328	691,850	0.93
Toyo Tanso Co Ltd	1,100	114,579	237,937	0.32
	<u>58,900</u>	<u>5,282,259</u>	<u>5,840,112</u>	<u>7.83</u>
<u>Consumer Discretionary</u>				
Adastria Co Ltd	4,200	448,801	452,248	0.61
Daiwa House Industry Co Ltd	4,900	590,114	671,632	0.90
Denso Corporation	13,500	1,013,137	1,177,459	1.58
Hakuhodo DY Holdings Inc	14,100	520,483	621,147	0.83
Honda Motor Co Ltd	20,300	931,795	1,145,328	1.54
Ichikoh Industries Ltd	22,200	405,806	385,988	0.52
J Front Retailing Co Ltd	11,800	517,321	554,953	0.74
Japan Airlines Co Ltd	9,100	833,281	804,934	1.08
KYB Corporation	2,400	373,595	389,921	0.52
Makita Corporation	6,200	750,869	766,959	1.03
Mazda Motor Corporation	5,900	283,445	328,394	0.44
Nifco Inc	600	68,042	68,521	0.09
Sega Sammy Holdings Inc	500	29,519	29,714	0.04
SEPTENI Holdings Co Ltd	42,100	582,512	619,988	0.83
Seria Co Ltd	5,200	448,782	498,169	0.67
Seven & I Holdings Co Ltd	5,100	296,421	360,102	0.48
Shimamura Co Ltd	3,200	760,297	806,293	1.08
Sony Group Corporation	6,000	2,281,417	2,458,859	3.30
Tomy Company Ltd	5,100	317,087	430,766	0.58
Topre Corporation	5,100	296,062	395,878	0.53
Toyoda Gosei Co Ltd	7,600	666,247	740,369	0.99
Toyota Motor Corporation	22,100	1,765,754	2,530,864	3.40

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Consumer Discretionary</u> (continued)				
Yokohama Rubber Co	8,400	826,204	1,058,259	1.42
	<u>225,600</u>	<u>15,006,991</u>	<u>17,296,745</u>	<u>23.20</u>
<u>Consumer Staples</u>				
Ariake Japan Co Ltd	3,100	488,434	518,375	0.70
Asahi Group Holdings Ltd	3,500	590,758	568,746	0.76
Fuji Oil Holdings	6,700	492,266	530,366	0.71
Life Corporation	3,800	404,305	461,527	0.62
Toyo Suisan Kaisha Ltd	2,600	538,869	716,375	0.96
	<u>19,700</u>	<u>2,514,632</u>	<u>2,795,389</u>	<u>3.75</u>
<u>Energy</u>				
Eneos Holdings Inc	31,600	547,456	645,098	0.87
Idemitsu Kosan Co Ltd	25,200	536,556	756,264	1.01
Modec Inc	7,300	439,507	702,821	0.94
	<u>64,100</u>	<u>1,523,519</u>	<u>2,104,183</u>	<u>2.82</u>
<u>Financial Services</u>				
AEON Financial Service Co Ltd	13,000	547,351	537,487	0.72
Dai-ichi Life Holdings Inc	9,200	827,686	992,677	1.33
Mitsubishi UFJ Fin Group Inc	52,900	1,851,985	2,579,191	3.46
ORIX Corporation	11,600	1,050,265	1,152,079	1.55
Sompo Holdings Inc	1,500	301,811	417,046	0.56
Sumitomo Mitsui Financial Group	8,400	1,726,626	2,217,077	2.97
The Chiba Bank Ltd	17,200	551,654	663,201	0.89
Tokyo Century Corporation	8,000	362,362	394,735	0.53
	<u>121,800</u>	<u>7,219,740</u>	<u>8,953,493</u>	<u>12.01</u>



## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Health Care</u>				
JINS Holdings Inc	2,200	247,846	285,315	0.38
Olympus Corporation	5,500	384,387	371,275	0.50
Takeda Pharmaceutical Co	7,300	1,050,931	1,013,310	1.36
	<hr/> 15,000	<hr/> 1,683,164	<hr/> 1,669,900	<hr/> 2.24
<u>Industrials</u>				
A&D Holon Holdings Co	7,200	402,675	547,030	0.73
AGC Inc	4,000	659,810	677,358	0.91
Amano Corporation	6,700	652,430	774,490	1.04
Hitachi Ltd	4,500	1,268,298	1,804,240	2.42
IHI Corporation	3,000	313,455	313,153	0.42
Itochu Corporation	3,100	495,329	639,623	0.86
JAC Recruitment Co. Ltd	10,300	198,659	249,218	0.33
JGC Holdings Corporation	8,200	452,184	352,924	0.47
JSP Corporation	4,200	254,943	297,286	0.40
Kamigumi Co Ltd	6,300	619,048	696,927	0.93
Kinden Corporation	3,500	218,262	281,934	0.38
Kumagai Gumi Co Ltd	4,300	448,155	537,234	0.72
Lixil Corporation	3,500	213,011	212,767	0.28
Mirait Holdings Corporation	7,600	425,439	448,048	0.60
MISUMI Group Inc	8,100	605,551	585,908	0.79
Mitsubishi Corporation	15,700	997,135	1,592,592	2.14
Nabtesco Corporation	4,900	443,072	385,319	0.52
Nishi-Nippon Railroad Co Ltd	8,300	646,017	632,049	0.85
Nitto Boseki Co Ltd	3,300	314,144	580,036	0.78
Nittoku Co Ltd	3,300	256,183	198,153	0.26
Penta-Ocean Construction Co	22,700	563,698	557,298	0.75
Rengo Co Ltd	11,100	324,583	350,342	0.47
Shimizu Corporation	8,000	228,729	219,942	0.30
Sohgo Security Services Co Ltd	33,800	896,378	888,149	1.19
Sumitomo Corporation	7,100	690,816	788,349	1.06
Tadano Ltd	6,700	246,660	268,313	0.36
THK Co Ltd	5,700	511,531	594,449	0.80
Topcon Corporation	4,600	251,316	258,731	0.35
ULVAC Inc	4,200	786,792	1,224,660	1.64

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Industrials</u> (continued)				
Yamato Holdings Co Ltd	9,000	739,416	648,301	0.87
Yokowo Co Ltd	9,900	471,202	493,187	0.66
	<u>242,800</u>	<u>15,594,921</u>	<u>18,098,010</u>	<u>24.28</u>
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	3,700	370,851	475,747	0.64
Tokyu Fudosan Holdings Corporation	19,400	529,189	603,646	0.81
	<u>23,100</u>	<u>900,040</u>	<u>1,079,393</u>	<u>1.45</u>
<u>Technology</u>				
Daiwabo Holdings Co Ltd.	5,200	459,678	431,884	0.58
IBIDEN CO LTD	4,100	904,200	894,256	1.20
I-PEX Inc	6,900	329,575	395,527	0.53
Kyocera Corporation	7,800	472,221	543,951	0.73
NET One Systems Co Ltd	1,900	130,825	156,209	0.21
Renesas Electronics Corporation	9,100	695,149	706,947	0.95
SUMCO Corporation	7,700	518,920	570,874	0.77
Taiyo Yuden Co Ltd	9,200	1,106,253	952,469	1.28
TDK Corporation	3,900	687,982	961,549	1.29
Towa Corporation	1,700	202,921	501,780	0.67
WingArc1st Inc	10,600	857,309	1,001,735	1.34
Yamaichi Electronics Co Ltd	5,500	318,745	393,484	0.53
	<u>73,600</u>	<u>6,683,778</u>	<u>7,510,665</u>	<u>10.08</u>
<u>Telecommunications</u>				
SoftBank Group Corporation	5,500	1,114,245	1,526,906	2.05

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Utilities</u>				
Chubu Electric Power Co Inc	7,800	435,662	460,951	0.62
Daiseki Co Ltd	2,800	372,632	351,157	0.47
Iwatani Corporation	1,700	373,681	399,862	0.54
	<u>12,300</u>	<u>1,181,975</u>	<u>1,211,970</u>	<u>1.63</u>
Total quoted equities – foreign	<u>862,400</u>	58,705,264	<u>68,086,766</u>	<u>91.34</u>
Accumulated unrealised gain on quoted equities – foreign		<u>9,381,502</u>		
Total quoted equities – foreign		<u>68,086,766</u>		

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	1,472,656	640,951
Deposit with a licensed financial institution	3,731,491	4,138,673
	<u>5,204,147</u>	<u>4,779,624</u>

Weighted average effective interest rate per annum for deposit with a licensed financial institution is as follows:

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

Deposit with a licensed financial institution has an average remaining maturity period of 3 days (2024: 1 day).

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 15 (2024: 15) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM82,809,595 (2024: RM48,636,346). The forward foreign currency contracts entered into during the financial year was for hedging against the currency exposure arising from the investment in the foreign quoted investments denominated in Japanese Yen. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	933,605	546,033
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	1,122,644	42,946
Net gain on forward foreign currency contracts at fair value through profit or loss:		
- realised gain on forward foreign currency contracts	7,142,751	1,342,610
- unrealised (loss)/gain on forward foreign currency contracts	(692,126)	572,813
	<u>6,450,625</u>	<u>1,915,423</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 28 February 2025 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	29,305,384	29,154,468	150,916	0.13
CIMB Bank Bhd	13,664,002	13,318,650	345,352	0.29
Hong Leong Bank Bhd	25,079,133	25,727,016	(647,883)	(0.54)
J.P. Morgan Chase Bank Bhd	14,761,076	14,798,500	(37,424)	(0.03)
Total forward foreign currency contracts	<u>82,809,595</u>	<u>82,998,634</u>	<u>(189,039)</u>	<u>(0.16)</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 29 February 2024 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	2,376,140	2,365,484	10,656	0.01
BNP Paribas Malaysia Bhd	11,479,980	11,336,398	143,582	0.19
CIMB Bank Bhd	16,264,286	16,180,936	83,350	0.11
J.P. Morgan Chase Bank Bhd	1,999,750	1,981,965	17,785	0.02
Hong Leong Bank Bhd	16,516,190	16,268,476	247,714	0.33
Total forward foreign currency contracts	<u>48,636,346</u>	<u>48,133,259</u>	<u>503,087</u>	<u>0.67</u>

#### 11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At beginning of the financial year	35,573,000	12,493,000
Creation of units during the financial year	126,681,000	39,396,000
Cancellation of units during the financial year	(104,722,000)	(16,316,000)
At the end of the financial year	<u>57,532,000</u>	<u>35,573,000</u>

(b) MYR-Hedged Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At beginning of the financial year	35,398,000	15,572,000
Creation of units during the financial year	59,221,000	33,351,000
Cancellation of units during the financial year	(39,150,000)	(13,525,000)
At the end of the financial year	<u>55,469,000</u>	<u>35,398,000</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
SMBC Nikko Securities (HK) Ltd	52,945,554	16.25	41,474	16.69
Daiwa Securities SMBC Hong Kong Ltd	43,504,938	13.36	34,795	14.00
Nomura International Plc	33,400,705	10.25	26,554	10.69
J.P. Morgan Securities Ltd London	27,506,475	8.44	22,001	8.85
UBS Securities Asia Ltd Hong Kong	26,858,978	8.25	21,483	8.65
Mizuho Securities Asia Ltd	25,700,433	7.89	20,557	8.27
Goldman Sachs International London	24,273,286	7.45	19,266	7.75
Citigroup Global Markets Ltd	20,179,931	6.20	16,141	6.50
Morgan Stanley And Co. LLC, New York Branch	16,016,359	4.92	12,810	5.16
Merrill Lynch International Ltd (London)	13,877,440	4.26	5,550	2.23
Others	41,461,224	12.73	27,863	11.21
	<u>325,725,323</u>	<u>100.00</u>	<u>248,494</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 29 February 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
Mizuho Securities Aisa Ltd	15,034,085	14.95	12,020	15.42
Nomura International Plc	14,429,079	14.35	11,532	14.80
SMBC Nikko Securities (HK) Ltd	12,534,719	12.47	9,927	12.74
Daiwa Securities SMBC Hong Kong Ltd	12,385,648	12.32	9,901	12.70
JP Morgan Securities Ltd London	8,556,283	8.51	6,841	8.78
Mitsubishi	7,752,734	7.71	6,124	7.86
Citigroup Global Markets Ltd	6,405,716	6.37	5,122	6.57
UBS Securities Asia Ltd Hong Kong	6,090,767	6.06	4,869	6.25
Goldman Sachs International London	5,871,722	5.84	4,581	5.88
Okasan International (Asia) Ltd	4,249,738	4.23	3,398	4.36
Others	7,230,299	7.19	3,616	4.64
	<u>100,540,790</u>	<u>100.00</u>	<u>77,931</u>	<u>100.00</u>

## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- MYR Class	3,727	2,447	2,279	1,566
- MYR-Hedged Class	43,418	63,998	3,386	4,792
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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



## AHAM WORLD SERIES - JAPAN GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>2.27</u>	<u>2.85</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM131,329,325 (2024: RM42,470,923).

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.23</u>	<u>1.14</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 = RM189,216,646 (2024: RM67,209,270)  
total disposal for the financial year = RM133,203,660 (2024: RM29,403,060)

## **AHAM WORLD SERIES - JAPAN GROWTH FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 45 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 28 February 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  
25 April 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES - JAPAN GROWTH FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of AHAM World Series - Japan Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 45.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

### Information other than the financial statements and auditors’ report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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  
25 April 2025

## **DIRECTORY OF SALES OFFICE**

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