



**ANNUAL REPORT**  
29 February 2024

# AHAM Tactical Fund

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
AmanahRaya Trustees Berhad  
(766894-T)

**Built On Trust**

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# AHAM TACTICAL FUND

## Annual Report and Audited Financial Statements For the Financial Year Ended 29 February 2024

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**FUND INFORMATION**

Fund Name	AHAM Tactical Fund
Fund Type	Capital Growth
Fund Category	Mixed Asset
Investment Objective	To seek a stable return and generate capital growth over medium to long term period in diversified mix of assets
Benchmark	50% FTSE-Bursa Malaysia KLCI (for equities and equity linked instruments) + 50% RAM Quantshop MGS All Index (for fixed income investments)
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Consumer Products & Services	6.29	2.24	4.14
- Financial Services	13.62	12.71	8.46
- Healthcare	11.46	4.24	7.95
- Industrial Products & Services	9.92	4.84	6.41
- Energy	7.98	11.03	6.00
- Plantation	1.91	3.19	4.36
- Property	4.71	3.92	6.77
- Technology	11.10	7.46	15.74
- Telecommunication & Media	6.47	9.04	5.02
- Transportation and Logistics	5.42	-	-
- Utilities	6.48	2.21	-
<b>Total quoted equities – local</b>	<b>85.36</b>	<b>60.88</b>	<b>64.85</b>
<b>Quoted equities – foreign</b>			
- Consumer Discretionary	-	7.69	0.15
- Financial Services	-	-	1.92
- Industrial Products & Services	-	-	2.81
- Technology	-	-	7.36
- Real Estate	-	4.97	2.90
<b>Total quoted equities – foreign</b>	<b>-</b>	<b>12.66</b>	<b>15.14</b>
<b>Unquoted fixed income instruments – local</b>	<b>10.23</b>	<b>10.67</b>	<b>10.69</b>
<b>Cash and cash equivalent</b>	<b>4.41</b>	<b>15.79</b>	<b>9.32</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	85.883	76.745	83.190
NAV per Unit (RM)	0.3126	0.2790	0.3036
Unit in Circulation (million)	274.703	275.023	274.039
Highest NAV	0.3132	0.3042	0.3421
Lowest NAV	0.2725	0.2552	0.2992
Return of the Fund (%)	12.45	-3.32	-5.77
- Capital Growth (%)	12.04	-8.10	-10.23
- Income Distribution (%)	0.36	5.20	4.99
Gross Distribution per Unit (sen)	0.10	1.35	1.50
Net Distribution per Unit (sen)	0.10	1.35	1.50
Total Expense Ratio (%) <sup>1</sup>	1.70	1.63	1.61
Portfolio Turnover Ratio (times) <sup>2</sup>	1.18	1.33	1.78

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“NAV”) for the stipulated 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 was higher due to increased expenses of the Fund for the financial year.

<sup>2</sup>The Fund recorded a lower PTR as the Manager had reduced its trading activities during the financial year.

## Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jul-21	21-Jul-21	0.3156	0.0150	0.3004
19-Jul-22	20-Jul-22	0.2706	0.0135	0.2595
19-Jul-23	20-Jul-23	0.2761	0.0010	0.2749

No unit split was declared for the financial year ended 29 February 2024.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2023-07-20	0.1000	100	-	-
MYR	2022-07-20	1.3500	100	-	-
MYR	2021-07-21	1.5000	100	-	-

## Fund Performance

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (10/8/10 - 29/2/24)
Fund	12.45%	2.47%	41.33%	91.40%
Benchmark	5.85%	3.88%	6.77%	75.38%
Outperformance	6.60%	(1.41%)	34.56%	16.02%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (10/8/10 - 29/2/24)
Fund	12.45%	0.82%	7.16%	4.90%
Benchmark	5.85%	1.28%	1.32%	4.23%
Outperformance	6.60%	(0.46%)	5.84%	0.67%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2020 (1/3/19 - 29/2/20)
Fund	12.45%	(3.32%)	(5.75%)	39.29%	(0.98%)
Benchmark	5.85%	(3.26%)	1.45%	4.17%	(1.33%)
Outperformance	6.60%	(0.06%)	(7.20%)	35.12%	0.35%

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.***

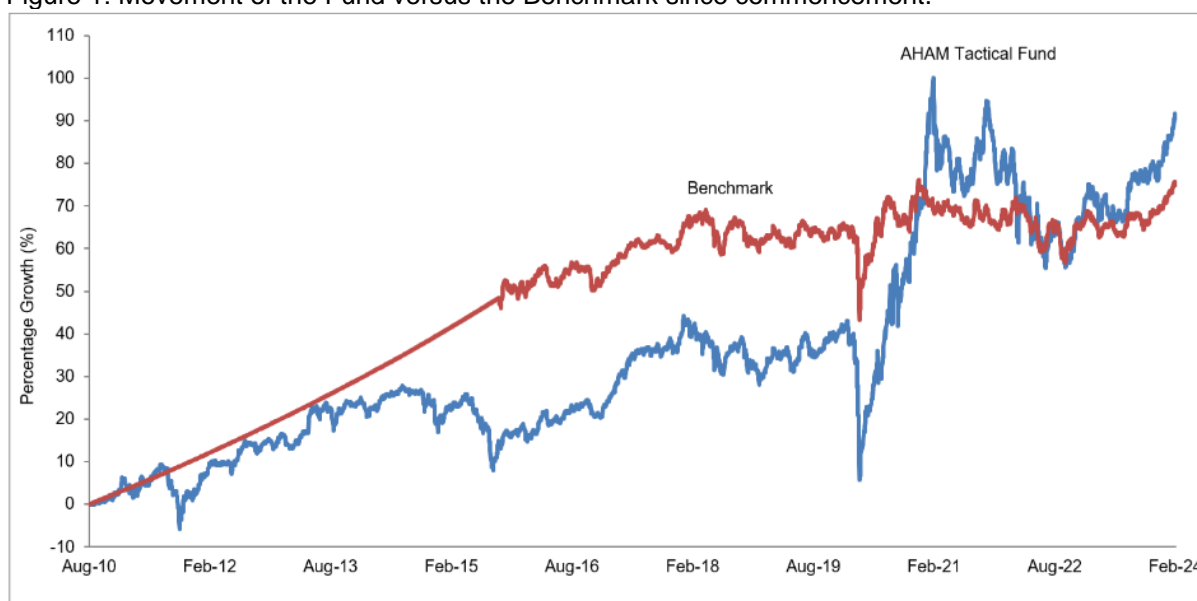
## MANAGER'S REPORT

### Performance Review (1 March 2023 to 29 February 2024)

For the period 1 March 2023 to 29 February 2024, the Fund registered a 12.45% return compared to the benchmark return of 5.85%. The Fund thus outperformed the Benchmark by 6.60%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was RM0.3126 while the NAV as at 28 February 2023 was RM0.2790. During the financial year under review, the Fund has declared an income distribution of RM0.0010 per unit.

Since commencement, the Fund has registered a return of 91.40% compared to the benchmark return of 75.38%, outperforming by 16.02%.

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: 50% FTSE-Bursa Malaysia KLCI + 50% RAM Quantshop MGS All Index

### Asset Allocation

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

As at 29 February 2024, the Manager had increased invested levels of the Fund to 85.36%. Weight in the consumer, financial, healthcare, industrial, property, technology and utilities have increased compared to a year ago. The Manager also initiated a position in the transportation industry over the financial year.

### Strategy Employed

Over the financial year under review, the Fund maintains its objective of delivering medium to long-term capital appreciation and protection against adverse markets by tactically investing in a broadly diversified portfolio of equities.

### Market Review

Over the financial year under review on a total return basis, the Standard and Poor's ("S&P") 500 Index returned 30.34% with the Morgan Stanley Capital International ("MSCI") World index lagging slightly at 25.63%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of -2.69%

while locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“KLCI”) fared better at 10.95% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 3.03% while domestically, the bond markets’ benchmark 10-year Malaysian Government Securities (“MGS”) yield closed at 3.86%.

The United States (“U.S.”) Federal Reserve (“Fed”) conducts monetary policy by setting a target range for the federal funds rate, which does not directly affect firms and household in the economy. Instead, monetary policy effect cascades to the broader economy by affecting financial conditions including the longer-term interest rates and the exchange value of the dollar. Analysts posit that the Fed’s actions of supporting the U.S. economy during the peak of the coronavirus crisis by initiating large purchases of U.S. government and mortgage-backed securities, lending to support household and employers could have been overdone and led to the unwelcome surge in increased inflationary pressures. The Fed has been engaging in a tightening monetary policy stance throughout 2023 to address said inflationary pressures, only relenting towards the end of 2023 when signs of tighter policy was slowing down the economy. Unprecedented global events that unfolded in 2023 also contributed to the Fed’s challenge in reigning in inflation rates.

One of the most significant events of 2023 was the eruption of the Israel-Palestinian conflict in October, which led to a sharp depreciation of the Israeli shekel. Gold, viewed as a safe-haven asset surged significantly in the short term and investors’ bullish sentiment towards oil also intensified from concern over a disruption to oil supplies in the Middle East, a major oil-producing region. The strained banking sector in U.S. triggered by the collapse of Silicon Valley Bank (“SVB”) weighed heavily on investors sentiments. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller U.S. banks were caught also caught in the turmoil as concerns spread.

Since the debut of ChatGPT, last year also saw the surge of Artificial Intelligence (“AI”) technology and explosive growth of generative AI tools like image recognition and image generation. Google launched the Bard the chatbot and later released Gemini, touted as the largest and most versatile AI model. Nvidia also dominated the market with its flagship chip, leading to a doubling in its stock price and contributing to the AI boom. The market’s biggest tech stocks, which investors dub the magnificent seven of the Nasdaq 100 – Microsoft, Apple, Alphabet, Nvidia, Amazon, Meta and Tesla saw massive outperformance relative to the Nasdaq composite and S&P500 over the past year.

Global financial markets confounded gloomy expectations in 2023. Despite a lacklustre start to the year, even prolonging to the second half of 2023, the stock market eventually rallied, bonds reversed heavy losses made early in the year as recession fears were replaced by increasing confidence that an economic soft landing would be achieved. The rally began in November as Fed chair, Jerome Powell fanned hopes that borrowing costs had peaked. Entering 2024, U.S. equities started the year on a strong note to the surprise of investors, underpinned by robust economic indicators that fortified the case for a soft landing. The gains were also supported by good corporate earnings, including from the top technology names of the market.

Asia ex Japan equities experienced a mix of ups and downs over the financial year, reflecting the volatile nature of the global market landscape. The year commenced with a negative performance in the second quarter of 2023, marked by declines in Chinese equities as the country’s economic rebound post pandemic began to slow. Despite this, markets in India, South Korea, and Taiwan saw gains, fueled by factors such as foreign inflows and investor enthusiasm for AI related stocks. The challenges persisted through to the second half of 2023 with concerns over the Chinese economy and global economic growth weighing on investor sentiment across the region. Chinese stocks faced sharp declines amid doubts about government stimulus measures, while markets in Hong Kong, Taiwan, and South Korea also witnessed significant downturns. However, as hopes of stable U.S. interest rates renewed investor appetite for risk assets the outlook improved in the fourth quarter. While Chinese stocks continued to struggle, markets in Taiwan, South Korea, and India saw robust growth, driven by factors such as technology stocks and chipmakers. Other markets in the region also achieved positive growth, albeit more modestly. Markets saw positive momentum carried into the first quarter of 2024, with Asia ex Japan equities achieving modest gains. Despite ongoing concerns, particularly regarding China’s economic outlook and geopolitical tensions, markets in Taiwan, India, and the Philippines performed strongly. However, challenges persisted in markets such as Hong Kong, Thailand, and China, where share prices ended the quarter in negative territory.

Within Malaysia, several policy announcements made by the government in July 2023 caught the attention of investors as markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap ("NETR") which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the NETR as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Towards the end of the financial year, the benchmark KLCI surged with Johor-focused names taking the spotlight following the installation of the new Yang Di-Pertuan Agong. However, the small cap space saw more measured gains of 2.30%.

The bond market experienced dynamic shifts, influenced by factors such as inflation concerns, central bank policies, and global economic conditions. The second quarter of 2023 witnessed a decline in market volatility, accompanied by a rise in government bond yields, albeit with some divergence among countries. The United Kingdom ("UK") and Australia underperformed due to higher-than-expected inflation, leading to more aggressive actions by central banks to combat inflation. The Fed paused its consecutive rate increases after more than a year, marking a notable shift in monetary policy. Corporate balance sheets remained relatively strong, despite an uptick in default rates, and global high yield outperformed investment grade bonds. At the start of second half of 2023, the U.S. economy displayed resilience, with signs of improvement in the manufacturing sector and a relatively robust labor market. However, concerns over rising U.S. debt issuance and a downgrade in the U.S. credit rating by Fitch Ratings weighed on the Treasury market. Despite a significant rise in oil prices, inflationary pressures eased in most economies, allowing major central banks to signal a pause in further rate hikes. The last quarter of 2023 was marked by a perceived shift in monetary policy direction, with central banks adopting a more dovish tone. This led to a rally in government bond markets, with yields falling sharply and credit markets outperforming government bonds. Despite a slowing growth outlook, corporate bonds staged an impressive rally on hopes of averting a deep recession. The first quarter of 2024 saw a significant shift in inflation and interest rate expectations, with markets initially anticipating faster central bank action to lower rates. However, expectations were scaled back, with central banks proceeding with caution and avoiding premature declarations of victory over inflation. Global economic activity showed signs of improvement, particularly in the U.S., eurozone, and China, although inflation remained a central concern.

### **Investment Outlook**

The key thematic focus of the Manager will be on quality large caps due to their attractive dividend yield. The manager also believes the property sector is experiencing a resurgence fuelled by improving sales momentum and compelling valuations. Within the utilities sector, the NETR continues to reshape the sector where focus will be on renewables. Healthcare also is another major theme of focus as ageing population and rising insurance adoption presents opportunities for investors across pharmaceuticals, medical devices and healthcare facilities.

In conclusion, Malaysia's investment landscape reflects a blend of resilience and opportunity. The market's strong start, driven by large caps, underscores investor confidence amidst improving macroeconomic conditions. Fiscal reforms, including the gradual removal of subsidies, signal a positive trajectory for policy execution, further bolstering investor sentiment. Foreign investors continue to exhibit interest, contributing to market liquidity and stability. As Malaysia remains highly invested, investors are poised to capitalize on emerging opportunities across sectors, positioning themselves for long-term growth amidst a favorable macroeconomic backdrop.



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

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

### **Soft Commissions received from Brokers**

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

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there was no churning of trades.

### **Cross Trade**

Cross trade transactions have been carried out during the reported year and the Compliance and Risk Oversight Committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

### **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**

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

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM TACTICAL FUND (“FUND”)**

We have acted as the Trustee of the Fund for the financial year ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

26 April 2024

**AHAM TACTICAL FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

# **AHAM TACTICAL FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

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## AHAM TACTICAL FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		2,252,806	1,588,535
Interest income from financial assets at fair value through profit or loss		328,392	317,228
Interest income from financial assets at amortised cost		91,109	164,438
Net gain on foreign currency exchange		41,107	332,626
Net gain/(loss) on financial assets at fair value through profit or loss	9	8,579,511	(3,381,385)
		<u>11,292,925</u>	<u>(978,558)</u>
<b>EXPENSES</b>			
Management fee	4	(1,160,340)	(1,107,783)
Trustee fee	5	(61,930)	(59,113)
Fund accounting fee	6	(6,600)	-
Auditors' remuneration		(8,980)	(9,000)
Tax agent's fee		(5,200)	(8,605)
Transaction costs		(614,610)	(725,011)
Other expenses		(73,009)	(21,586)
		<u>(1,930,669)</u>	<u>(1,931,098)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		9,362,256	(2,909,656)
Taxation	7	(7,030)	(13,827)
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>9,355,226</u>	<u>(2,923,483)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		1,175,026	(2,632,888)
Unrealised amount		8,180,200	(290,595)
		<u>9,355,226</u>	<u>(2,923,483)</u>

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

## AHAM TACTICAL FUND

### STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	2,296,560	12,318,727
Amount due from brokers		1,489,572	878,010
Amount due from Manager			
- creation of units		52,938	21,030
Dividends receivable		25,812	-
Financial assets at fair value through profit or loss	9	82,096,527	64,629,780
Tax recoverable		53,143	26,173
<b>TOTAL ASSETS</b>		<u>86,014,552</u>	<u>77,873,720</u>
<b>LIABILITIES</b>			
Amount due to brokers		-	1,001,097
Amount due to Manager			
- management fee		100,183	88,619
- cancellation of units		6,575	11,486
Amount due to Trustee		5,343	4,726
Fund accounting fee		600	-
Auditors' remuneration		9,000	9,020
Tax agent's fee		9,587	8,766
Other payables and accruals		533	5,329
<b>TOTAL LIABILITIES</b>		<u>131,821</u>	<u>1,129,043</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>85,882,731</u>	<u>76,744,677</u>
<b>EQUITY</b>			
Unitholders' capital		74,794,529	74,748,040
Retained earnings		11,088,202	1,996,637
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>85,882,731</u>	<u>76,744,677</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>274,703,000</u>	<u>275,023,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.3126</u>	<u>0.2790</u>

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

## AHAM TACTICAL FUND

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2023	74,748,040	1,996,637	76,744,677
Total comprehensive income for the financial year	-	9,355,226	9,355,226
Distribution (Note 8)	-	(263,661)	(263,661)
Movement in unitholders' capital:			
Creation of units from applications	11,064,956	-	11,064,956
Creation of units from distributions	263,661	-	263,661
Cancellation of units	(11,282,128)	-	(11,282,128)
Balance as at 29 February 2024	<u>74,794,529</u>	<u>11,088,202</u>	<u>85,882,731</u>
Balance as at 1 March 2022	74,766,033	8,423,694	83,189,727
Total comprehensive loss for the financial year	-	(2,923,483)	(2,923,483)
Distribution (Note 8)	-	(3,503,574)	(3,503,574)
Movement in unitholders' capital:			
Creation of units from applications	6,691,187	-	6,691,187
Creation of units from distributions	3,503,574	-	3,503,574
Cancellation of units	(10,212,754)	-	(10,212,754)
Balance as at 28 February 2023	<u>74,748,040</u>	<u>1,996,637</u>	<u>76,744,677</u>

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

## AHAM TACTICAL FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		86,174,208	99,573,225
Purchase of investments		(97,348,876)	(92,839,418)
Dividend received		2,227,029	1,737,868
Interest income received		479,664	579,811
Management fee paid		(1,148,776)	(1,117,246)
Trustee fee paid		(61,313)	(59,618)
Payment for other fees and expenses		(97,219)	(30,270)
Net realised foreign exchange gain		41,107	332,694
Tax paid		(34,000)	(40,000)
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(9,768,176)	8,137,046
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		11,033,048	6,670,157
Payments for cancellation of units		(11,287,039)	(10,240,938)
		<hr/>	<hr/>
Net cash flows used in financing activities		(253,991)	(3,570,781)
		<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(10,022,167)	4,566,264
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		-	(68)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		12,318,727	7,752,531
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	2,296,560	12,318,727
		<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 TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 L.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

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

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

## AHAM TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

#### B INCOME RECOGNITION

##### Dividend Income

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

##### Interest Income

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

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

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

For 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.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

#### C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose 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.

## **AHAM TACTICAL FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)**

#### **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 recognized, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

#### **E DISTRIBUTION**

A distribution to the Fund’s unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

#### **F 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.

#### **G FOREIGN CURRENCY TRANSLATION**

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

## AHAM TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

#### H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

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

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

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, payables for auditors' remuneration, fund accounting fee, 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 derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

## AHAM TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(ii) Recognition and measurement (continued)

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of currency transactions are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial 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.

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

## AHAM TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

#### H 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 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 reorganization; and
- the debtor is insolvent.

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

## AHAM TACTICAL FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(iii) Impairment (continued)

##### 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.

#### I CASH AND CASH EQUIVALENTS

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

#### J AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note H 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 brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

## **AHAM TACTICAL FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)**

#### **K UNITHOLDERS' CAPITAL**

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if the unitholders exercise the right to put the unit back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

#### **L 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 judgement 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 SC's Guidelines on Unit Trust Funds.

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.



## AHAM TACTICAL FUND

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Tactical Fund (“the Fund”) pursuant to the execution of a Master Deed dated 8 April 2010, as modified by first Supplemental Deed dated 22 July 2014, Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018 and Fourth Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund has changed its name from Affin Tactical Fund to Affin Hwang Tactical Fund as amended by the First Supplemental Deed dated 22 July 2014 and from Affin Hwang Tactical Fund to AHAM Tactical Fund as amended by Fourth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 8 April 2010 and will continue its operations until terminated by the Trustee as provided by Clause 12.3 of the Deed.

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

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with financial institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- (vi) Debentures including private debt securities and bonds;
- (vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- (viii) Equity linked instruments such as warrants and rights; and
- (ix) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objectives.

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified mix of assets.

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 26 April 2024.

## AHAM TACTICAL FUND

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

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

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,296,560	-	2,296,560
Amount due from brokers		1,489,572	-	1,489,572
Amount due from Manager				
- creation of units		52,938	-	52,938
Dividend receivables		25,812	-	25,812
Quoted equities	9	-	73,306,677	73,306,677
Unquoted fixed income securities	9	-	8,789,850	8,789,850
Total		<u>3,864,882</u>	<u>82,096,527</u>	<u>85,961,409</u>
<u>Financial liabilities</u>				
Amount due to brokers			-	
Amount due to Manager				
- management fee		100,183	-	100,183
- cancellation of units		6,575	-	6,575
Amount due to Trustee		5,343	-	5,343
Fund accounting fee		600	-	600
Auditor's remuneration		9,000	-	9,000
Tax agent's fee		9,587	-	9,587
Other payables and accruals		533	-	533
Total		<u>131,821</u>	<u>-</u>	<u>131,821</u>

## AHAM TACTICAL FUND

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

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	12,318,727	-	12,318,727
Amount due from brokers		878,010	-	878,010
Amount due from Manager				
- creation of units		21,030	-	21,030
Quoted equities	9	-	56,437,726	56,437,726
Unquoted fixed income securities	9	-	8,192,054	8,192,054
Total		<u>13,217,767</u>	<u>64,629,780</u>	<u>77,847,547</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,001,097	-	1,001,097
Amount due to Manager				
- management fee		88,619	-	88,619
- cancellation of units		11,486	-	11,486
Amount due to Trustee		4,726	-	4,726
Auditor's remuneration		9,020	-	9,020
Tax agent's fee		8,766	-	8,766
Other payables and accruals		5,329	-	5,329
Total		<u>1,129,043</u>	<u>-</u>	<u>1,129,043</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 TACTICAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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>2024</u> RM	<u>2023</u> RM
<b>Quoted investments</b>		
Quoted equities	73,306,677	56,437,726
	<u>                    </u>	<u>                    </u>
<b>Unquoted investments</b>		
Unquoted fixed income securities*	8,789,850	8,192,054
	<u>                    </u>	<u>                    </u>

\* Includes interest receivable of RM115,555 (2023: RM113,094)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 5.0% (2023: 10.0%) and decreased by 5.0% (2023: 10.0%) 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 profit/(loss) after tax/NAV RM
<u>2024</u>		
-5.0%	77,881,923	(4,099,049)
0%	81,980,972	-
+5.0%	86,080,021	4,099,049
	<u>                    </u>	<u>                    </u>
<u>2023</u>		
-10.0%	58,065,017	(6,451,669)
0%	64,516,686	-
+10.0%	70,968,355	6,451,669
	<u>                    </u>	<u>                    </u>

## AHAM TACTICAL FUND

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

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

##### Market risk (continued)

##### (b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund, may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's NAV and profit/(loss) after tax to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) (2023: 2% (200 basis points)) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(18,658)	(28,018)
- 1% (2023: - 2%)	18,768	28,158

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

## AHAM TACTICAL FUND

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

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

##### Market risk (continued)

##### (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 Fund is not exposed to currency risk as at 29 February 2024.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund as at 28 February 2023:

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2023</u>			
<u>Financial assets</u>			
Hong Kong Dollar	56,437,726	3,286,865	59,724,591
Singapore Dollar	-	769	769
United States Dollar	-	2,743,159	2,743,159
Total	<u>56,437,726</u>	<u>6,030,793</u>	<u>62,468,519</u>

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements as at 28 February 2023. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
Hong Kong Dollar	+/- 5.32	+/- 3,177,348
Singapore Dollar	+/- 4.51	+/- 35
United States Dollar	+/- 5.46	<u>+/- 1,206,877</u>

## AHAM TACTICAL FUND

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

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

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise cash, 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:

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	100,183	-	100,183
- cancellation of units	6,575	-	6,575
Amount due to Trustee	5,343	-	5,343
Fund accounting fee	600	-	600
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	9,587	9,587
Other payables and accruals	-	533	533
	<u>112,701</u>	<u>19,120</u>	<u>131,821</u>
<u>2023</u>			
Amount due to brokers	1,001,097	-	1,001,097
Amount due to Manager			
- management fee	88,619	-	88,619
- cancellation of units	11,486	-	11,486
Amount due to Trustee	4,726	-	4,726
Auditors' remuneration	-	9,020	9,020
Tax agent's fee	-	8,766	8,766
Other payables and accruals	-	5,329	5,329
	<u>1,105,928</u>	<u>23,115</u>	<u>1,129,043</u>

## AHAM TACTICAL 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

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 licensed financial institutions 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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 concentration of the Fund:

	<u>Unquoted fixed income securities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Discretionary				
- A+	1,013,793	-	-	1,013,793
Energy				
- A+	1,051,737	-	-	1,051,737
Financial Services				
- AAA	1,033,451	-	-	1,033,451
- AA1	503,901	-	-	503,901
- AA3	-	2,296,560	-	2,296,560
- Non-rated ("NR")	-	-	652,949	652,949
Government				
- NR	1,010,805	-	-	1,010,805
Industrial Product & Services				
- AAA	1,541,896	-	-	1,541,896
- AA2	1,022,420	-	-	1,022,420
- AA3	526,169	-	-	526,169
Technology				
- NR	-	-	25,812	25,812



## AHAM TACTICAL 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 concentration of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Telecommunication & Media				
- NR	-	-	421,882	421,882
Utilities				
- AA-	1,085,678	-	-	1,085,678
- NR	-	-	414,741	414,741
Others				
- NR	-	-	52,938	52,938
	<u>8,789,850</u>	<u>2,296,560</u>	<u>1,568,322</u>	<u>12,654,732</u>
<u>2023</u>				
Consumer Discretionary				
- A+	1,012,178	-	-	1,012,178
Energy				
- A+	1,012,485	-	-	1,012,485
- NR	-	-	762,792	762,792
Financial Services				
- AAA	1,029,024	12,208,781	-	13,237,805
- AA3	-	109,946	-	109,946
Government				
- SOV	1,005,720	-	-	1,005,720
Industrial Product & Services				
- AAA	1,521,568	-	-	1,521,568
- AA2	1,027,663	-	-	1,027,663
- AA3	514,374	-	-	514,374
Technology				
- NR	-	-	115,218	115,218
Utilities				
- AA-	1,069,042	-	-	1,069,042
Others				
- NR	-	-	21,030	21,030
	<u>8,192,054</u>	<u>12,318,727</u>	<u>899,040</u>	<u>21,409,821</u>

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

## AHAM TACTICAL FUND

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

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

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

## AHAM TACTICAL FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	73,306,677	-	-	73,306,677
- unquoted fixed income securities	-	8,789,850	-	8,789,850
	<u>73,306,677</u>	<u>8,789,850</u>	<u>-</u>	<u>82,096,527</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	56,437,726	-	-	56,437,726
- unquoted fixed income securities	-	8,192,054	-	8,192,054
	<u>56,437,726</u>	<u>8,192,054</u>	<u>-</u>	<u>64,629,780</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed 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 unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

## **AHAM TACTICAL FUND**

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

#### **4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate of up to 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 29 February 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, calculated on a daily basis, subjected to a minimum of RM 18,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 29 February 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

#### **6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM6,600 (2023: RM Nil) for the financial year.

## AHAM TACTICAL FUND

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

#### 7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation – local	7,030	13,827

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit/(loss) before taxation	9,362,256	(2,909,656)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	2,246,941	(698,317)
Tax effects of:		
(Investment income not subject to tax)/investment loss not brought to tax	(2,703,271)	272,748
Expenses not deductible for tax purposes	181,763	194,475
Restrictions on tax deductible expenses for Unit Trust Fund	281,597	242,550
Income subject to different tax rate	-	2,371
Tax expense	7,030	13,827

## AHAM TACTICAL FUND

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

#### 8 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Distribution to unitholders is from the following sources:		
Dividend income	290,027	-
Previous financial year's realised income	-	3,503,574
	<hr/>	<hr/>
Gross realised income	290,027	3,503,574
Less: Expenses	(26,366)	-
	<hr/>	<hr/>
Net distribution amount	263,661	3,503,574
	<hr/> <hr/>	<hr/> <hr/>
Gross/Net distribution per unit (sen)	0.10	1.35
	<hr/> <hr/>	<hr/> <hr/>
Ex-date	<u>20.07.2023</u>	<u>20.07.2022</u>

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

Included in distribution for the financial year is an amount of RM Nil (2023: RM3,503,574) made from previous financial year's realised income.

There are unrealised losses of RM Nil (2023: RM290,595) arising during the financial year.

## AHAM TACTICAL FUND

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

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	73,306,677	46,719,412
- quoted equities – foreign	-	9,718,314
- unquoted fixed income securities – local	8,789,850	8,192,054
	<u>82,096,527</u>	<u>64,629,780</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	573,038	(3,201,959)
- unrealised gain/(loss) on changes in fair value	8,006,473	(179,426)
	<u>8,579,511</u>	<u>(3,381,385)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products &amp; Services</u>				
Aeon Company (M) Berhad	1,666,800	2,218,402	1,866,816	2.17
Sime Darby Bhd	1,310,300	2,937,256	3,537,810	4.12
	<u>2,977,100</u>	<u>5,155,658</u>	<u>5,404,626</u>	<u>6.29</u>
<u>Energy</u>				
Dialog Group Bhd	1,259,300	2,962,927	2,644,530	3.08
Yinson Holdings Berhad	1,652,000	3,880,140	4,212,600	4.90
	<u>2,911,300</u>	<u>6,843,067</u>	<u>6,857,130</u>	<u>7.98</u>

## AHAM TACTICAL FUND

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

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

(a) Quoted equities – local

(i) Quoted equities – local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	450,000	2,740,330	2,853,000	3.32
CIMB Group Holdings Bhd	815,994	4,262,090	5,263,161	6.13
Hong Leong Bank Bhd	110,200	2,083,322	2,170,940	2.53
Hong Leong Financial Group Bhd	37,700	615,252	638,638	0.74
Insas Bhd	697,000	894,460	773,670	0.90
	<u>2,110,894</u>	<u>10,595,454</u>	<u>11,699,409</u>	<u>13.62</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	808,400	1,522,528	2,029,084	2.36
Kossan Rubber Industries Bhd	1,177,100	1,487,965	2,212,948	2.58
KPJ Healthcare Berhad	3,396,200	3,705,781	5,603,730	6.52
	<u>5,381,700</u>	<u>6,716,274</u>	<u>9,845,762</u>	<u>11.46</u>
<u>Industrial Products &amp; Services</u>				
Comintel Corporation Berhad	409,100	613,650	634,105	0.74
Hiap Teck Venture Berhad	7,565,900	2,965,630	2,875,042	3.35
SKP Resources Bhd	3,280,000	2,439,193	2,476,400	2.88
Sunway Berhad	903,000	1,416,113	2,528,400	2.95
	<u>12,158,000</u>	<u>7,434,586</u>	<u>8,513,947</u>	<u>9.92</u>
<u>Plantations</u>				
Kuala Lumpur Kepong Bhd	73,255	1,629,234	1,640,912	1.91
<u>Property</u>				
Eco World Development Group Bhd	982,100	566,300	1,266,909	1.48
Mah Sing Group Bhd	2,848,000	2,671,112	2,776,800	3.23
	<u>3,830,100</u>	<u>3,237,412</u>	<u>4,043,709</u>	<u>4.71</u>



## AHAM TACTICAL FUND

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

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

(b) Quoted equities – local

(i) Quoted equities – local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
CTOS Digital Berhad	1,513,000	2,105,847	2,254,370	2.62
Frontken Corporation Bhd	298,200	947,545	1,088,430	1.27
Inari Amertron Bhd	796,000	2,513,259	2,507,400	2.92
ITMAX System Bhd	1,621,400	2,446,136	3,680,578	4.29
	<u>4,228,600</u>	<u>8,012,787</u>	<u>9,530,778</u>	<u>11.10</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	427,913	2,309,637	2,588,874	3.02
TIME dotCom Berhad	539,000	2,559,447	2,964,500	3.45
	<u>966,913</u>	<u>4,869,084</u>	<u>5,553,374</u>	<u>6.47</u>
<u>Transportation &amp; Logistics</u>				
Malaysia Airports Holdings Bhd	554,000	3,986,477	4,653,600	5.42
<u>Utilities</u>				
Mega First Corp Bhd	673,000	2,436,530	2,658,350	3.10
Tenaga Nasional Bhd	258,000	2,365,109	2,905,080	3.38
	<u>931,000</u>	<u>4,801,639</u>	<u>5,563,430</u>	<u>6.48</u>
Total quoted equities – local	<u>36,122,862</u>	<u>63,281,672</u>	<u>73,306,677</u>	<u>85.36</u>
Accumulated unrealised gain on quoted equities – local		<u>10,025,005</u>		
Total quoted equities – local		<u>73,306,677</u>		

## AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products &amp; Services</u>				
Aeon Company (M) Berhad	1,275,800	1,703,797	1,722,330	2.24
<u>Energy</u>				
Dialog Group Bhd	1,004,300	2,540,173	2,259,675	2.94
Yinson Holdings Berhad	2,307,600	5,194,083	6,207,444	8.09
	<u>3,311,900</u>	<u>7,734,256</u>	<u>8,467,119</u>	<u>11.03</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	486,594	2,547,666	2,724,926	3.55
Hong Leong Bank Bhd	120,200	2,224,255	2,444,868	3.19
Malayan Banking Bhd	202,000	1,741,076	1,771,540	2.31
RHB Bank Bhd	495,829	2,766,552	2,811,351	3.66
	<u>1,304,623</u>	<u>9,279,549</u>	<u>9,752,685</u>	<u>12.71</u>
<u>Health Care</u>				
IHH Healthcare Bhd	122,800	805,932	711,012	0.93
KPJ Healthcare Berhad	2,419,200	2,610,014	2,540,160	3.31
	<u>2,542,000</u>	<u>3,415,946</u>	<u>3,251,172</u>	<u>4.24</u>
<u>Industrial Products &amp; Services</u>				
Nextgreen Global Bhd	2,553,600	2,615,018	2,783,424	3.63
Press Metal Aluminium Holdings Bhd	181,000	879,355	932,150	1.21
	<u>2,734,600</u>	<u>3,494,373</u>	<u>3,715,574</u>	<u>4.84</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	117,800	2,625,934	2,447,884	3.19

## AHAM TACTICAL FUND

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Property</u>				
Eco World Development Group Bhd	4,456,900	2,569,945	3,008,408	3.92
<u>Technology</u>				
Agmo Holdings Bhd	25,194	-	17,888	0.02
ITMAX System Bhd	738,800	1,021,945	1,056,484	1.38
LGMS Bhd	1,715,300	2,074,273	1,989,748	2.59
MY E.G. Services Bhd	3,692,100	2,694,982	2,658,312	3.47
	<u>6,171,394</u>	<u>5,791,200</u>	<u>5,722,432</u>	<u>7.46</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	334,913	1,881,527	1,684,612	2.20
TIME dotCom Berhad	988,600	4,587,507	5,249,466	6.84
	<u>1,323,513</u>	<u>6,469,034</u>	<u>6,934,078</u>	<u>9.04</u>
<u>Utilities</u>				
Mega First Corp Bhd	288,000	1,053,858	1,051,200	1.37
Tenaga Nasional Bhd	69,000	632,034	646,530	0.84
	<u>357,000</u>	<u>1,685,892</u>	<u>1,697,730</u>	<u>2.21</u>
Total quoted equities – local	<u>23,595,530</u>	<u>44,769,926</u>	<u>46,719,412</u>	<u>60.88</u>
Accumulated unrealised gain on quoted equities – local		<u>1,949,486</u>		
Total quoted equities – local		<u>46,719,412</u>		

## AHAM TACTICAL FUND

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

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

(b) Quoted equities – foreign

(i) There are no quoted equities – foreign as at 29 February 2024.

(ii) Quoted equities – foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	87,000	4,052,192	4,300,071	5.60
Samsonite International SA	127,600	1,403,480	1,604,034	2.09
	<u>214,600</u>	<u>5,455,672</u>	<u>5,904,105</u>	<u>7.69</u>
 <u>Real Estate</u>				
Longfor Group Holdings Ltd	298,000	4,035,637	3,814,209	4.97
	<u>512,600</u>	<u>9,491,309</u>	<u>9,718,314</u>	<u>12.66</u>
Accumulated unrealised gain on quoted equities – foreign		<u>227,005</u>		
Total quoted equities – foreign		<u>9,718,314</u>		

## AHAM TACTICAL FUND

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

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 29 February 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal Value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,341	1,033,451	1.20
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	1,000,000	1,014,305	1,013,793	1.18
3.422% Government Investment Issued (GII) 30.09.2027 (NR)	1,000,000	1,044,819	1,010,805	1.18
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	534,275	526,169	0.61
4.03% Malayan Banking Bhd Call 31.01.2029 (AA1)	500,000	501,656	503,901	0.59
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	1,000,000	1,022,192	1,022,420	1.19
5.7% MMC Corporation Berhad 24.03.2028 (AA-)	1,000,000	1,091,399	1,085,678	1.26
4.44% Plus Bhd 12.01.2028 (AAA)	1,500,000	1,524,903	1,541,896	1.80
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (A+)	1,000,000	1,100,660	1,051,737	1.22
Total unquoted fixed income securities – local	<u>8,500,000</u>	<u>8,848,550</u>	<u>8,789,850</u>	<u>10.23</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(58,700)</u>		
Total unquoted fixed income securities – local		<u>8,789,850</u>		

## AHAM TACTICAL FUND

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

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 28 February 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal Value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,464	1,029,024	1.34
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	1,000,000	1,019,583	1,012,178	1.32
3.422% Government Investment Issued (GII) 30.09.2027 (NR)	1,000,000	1,052,846	1,005,720	1.31
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	538,517	514,374	0.67
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	1,000,000	1,034,423	1,027,663	1.34
5.70% MMC Corporation Berhad 24.03.2028 (AA-)	1,000,000	1,106,179	1,069,042	1.39
4.44% Plus Bhd 12.01.2028 (AAA)	1,500,000	1,528,475	1,521,568	1.98
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (AA-)	1,000,000	1,114,226	1,012,485	1.32
Total unquoted fixed income securities – local	<u>8,000,000</u>	<u>8,408,713</u>	<u>8,192,054</u>	<u>10.67</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(216,659)</u>		
Total unquoted fixed income securities – local		<u>8,192,054</u>		

## AHAM TACTICAL FUND

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

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	2,296,560	6,140,739
Deposits with licensed financial institutions	-	6,177,988
	<u>2,296,560</u>	<u>12,318,727</u>

The weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	-	2.75

Deposits with licensed financial institutions have an average remaining maturity period of Nil day (2023: 1 day).

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	275,023,000	274,039,000
Creation of units arising from applications	37,938,000	24,168,000
Creation of units arising from distribution	951,158	13,372,420
Cancellation of units	(39,209,158)	(36,556,420)
At the end of the financial year	<u>274,703,000</u>	<u>275,023,000</u>

## AHAM TACTICAL FUND

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

#### 12 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Affin Hwang Investment Bank Bhd#	18,196,974	10.10	44,777	11.61
Malayan Banking Bhd	14,880,578	8.26	35,813	9.29
RHB Investment Bank Bhd	11,204,934	6.22	28,040	7.27
CLSA Securities Malaysia Sdn Bhd	11,013,081	6.11	21,798	5.65
Public Investment Bank Bhd	11,006,742	6.11	27,517	7.14
UBS Securities Malaysia Sdn Bhd	10,896,768	6.05	27,257	7.07
Macquarie Capital Securities (Malaysia) Sdn Bhd	10,604,323	5.87	26,511	6.88
UOB Kay Hian Securities (M) Sdn Bhd	9,909,848	5.50	24,775	6.43
JPMorgan Securities (Malaysia) Sdn Bhd	7,653,009	4.25	19,134	4.96
Alliance Bernstein DMA	7,387,362	4.10	3,694	0.96
Others	67,438,795	37.43	126,220	32.74
	<u>180,192,414</u>	<u>100.00</u>	<u>385,536</u>	<u>100.00</u>



## AHAM TACTICAL FUND

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

#### 12 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

- (ii) Details of transactions with the top 10 brokers and dealers for the financial year ended 28 February 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Affin Hwang Investment Bank Bhd#*	31,098,342	15.92	69,698	15.46
CLSA Securities Malaysia Sdn Bhd	13,838,156	7.08	25,416	6.62
JPMorgan Securities (Malaysia) Sdn Bhd	13,819,173	7.07	34,590	7.79
UOB Kay Hian Securities (M) Sdn Bhd	12,937,325	6.62	51,998	9.58
Credit Suisse Securities (Malaysia) Sdn Bhd	11,007,013	5.63	27,548	5.91
RHB Investment Bank Bhd	10,929,160	5.60	27,351	6.26
CLSA Ltd (Hong Kong)	10,853,216	5.56	5,440	2.83
Kenanga Investment Bank Bhd	7,149,658	3.66	17,904	4.16
Public Investment Bank Bhd	6,781,608	3.47	16,954	4.02
Hong Leong Investment Bank Bhd	6,548,508	3.35	21,019	4.32
Others	70,409,174	36.04	140,828	33.05
	<u>195,371,333</u>	<u>100.00</u>	<u>438,746</u>	<u>100.00</u>

# Included in transactions with brokers and dealers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting RM18,196,974 (2023: RM31,098,342). The Manager is of the opinion that all transactions with the former immediate holding company have been entered into a normal course of business at agreed terms between the related party.

## AHAM TACTICAL FUND

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

#### 12 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

\* Included in the transactions with dealers are cross trades conducted between the Fund and other funds managed by the Manager amounting to:

	<u>2024</u> RM	<u>2023</u> RM
<u>Name of brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	-	2,516,600
	-	2,516,600

The cross trades are conducted between the Funds and other funds managed by the Manager as follows:

	<u>2024</u> RM	<u>2023</u> RM
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	-	996,500
AHAM Income Fund 3 (formerly known as Affin Hwang Income Fund 3)	-	1,520,100
	-	2,516,600

## AHAM TACTICAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company 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
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

## AHAM TACTICAL FUND

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

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

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

	<u>2024</u>		<u>2023</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)	<u>3,084</u>	<u>964</u>	<u>25,868</u>	<u>7,217</u>
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	<u>3,584,204</u>	<u>1,120,422</u>	<u>3,571,320</u>	<u>996,398</u>

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

## AHAM TACTICAL FUND

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	1.70	1.63

TER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial year calculated on daily basis is RM77,390,067 (2023: RM73,884,035).

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

	<u>2024</u>	<u>2023</u>
PTR (times)	1.18	1.33

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM96,013,080 (2023: RM93,010,363)  
total disposal for the financial year = RM86,492,644 (2023: RM103,534,168)

#### 16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

##### Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

## **AHAM TACTICAL 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 41 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 29 February 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 29 February 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
26 April 2024

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM TACTICAL FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of AHAM Tactical Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 29 February 2024, 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 29 February 2024, and the statement of comprehensive income, statement of changes in equity 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 41.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

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

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

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

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

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM TACTICAL 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 UNITHOLDERS OF AHAM TACTICAL FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders 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  
26 April 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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