



**ANNUAL REPORT**  
31 October 2024

# **AHAM Multi-Asset Fund 5**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
CIMB Commerce Trustee Berhad  
(313031-A)

**Built On Trust**

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

# AHAM MULTI-ASSET FUND 5

## Annual Reports and Audited Financial Statements For The Financial Year End 31 October 2024

---

Contents	Page
FUND INFORMATION .....	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT .....	V
TRUSTEE'S REPORT .....	XIII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

**FUND INFORMATION**

Fund Name	AHAM Multi-Asset Fund 5
Fund Type	Growth
Fund Category	Mixed asset (wholesale)
Investment Objective	The Fund seeks to provide investors with long term capital appreciation
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As At 31 Oct 2024 (%)	As At 31 Oct 2023 (%)	As At 31 Oct 2022 (%)
Portfolio composition			
Quoted equities - local	10.83	11.92	9.75
Quoted equities - foreign	68.56	48.06	40.26
Unquoted fixed income securities – local	3.91	4.47	-
Unquoted fixed income securities – foreign	1.75	-	-
Collective investment scheme – local	4.94	6.65	-
Exchange-traded fund - foreign	5.66	11.85	-
Cash & cash equivalent	4.35	17.05	49.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Currency class	<u>MYR</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR</u> <u>Class</u>
Total NAV (RM <sup>1</sup> million)	135.281	115.391	111.121
NAV per unit (RM)	1.0326	0.8808	0.8487
Unit in Circulation (million)	131.014	131.014	130.932
Highest NAV	1.0634	0.9479	0.9672
Lowest NAV	0.8770	0.8444	0.8351
Return of the Fund (%)	17.23	3.78	-10.94
- Capital Return (%)	17.23	3.78	-10.94
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expenses Ratio (%) <sup>1</sup>	0.96	0.95	0.97
Portfolio Turnover Ratio (times) <sup>2</sup>	1.22	0.72	0.36

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The TER of the Fund Increased due to increased expenses of the Fund during the financial year under review.

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

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

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

### **Income Distribution Breakdown**

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

### **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/3/21 - 31/10/24)
Fund	17.23%	8.35%	3.26%

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (29/3/21 - 31/10/24)
Fund	17.23%	2.71%	0.90%

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FPE 2021 (29/3/21 - 31/10/21)
Fund	17.23%	3.78%	(10.94%)	(4.70%)

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

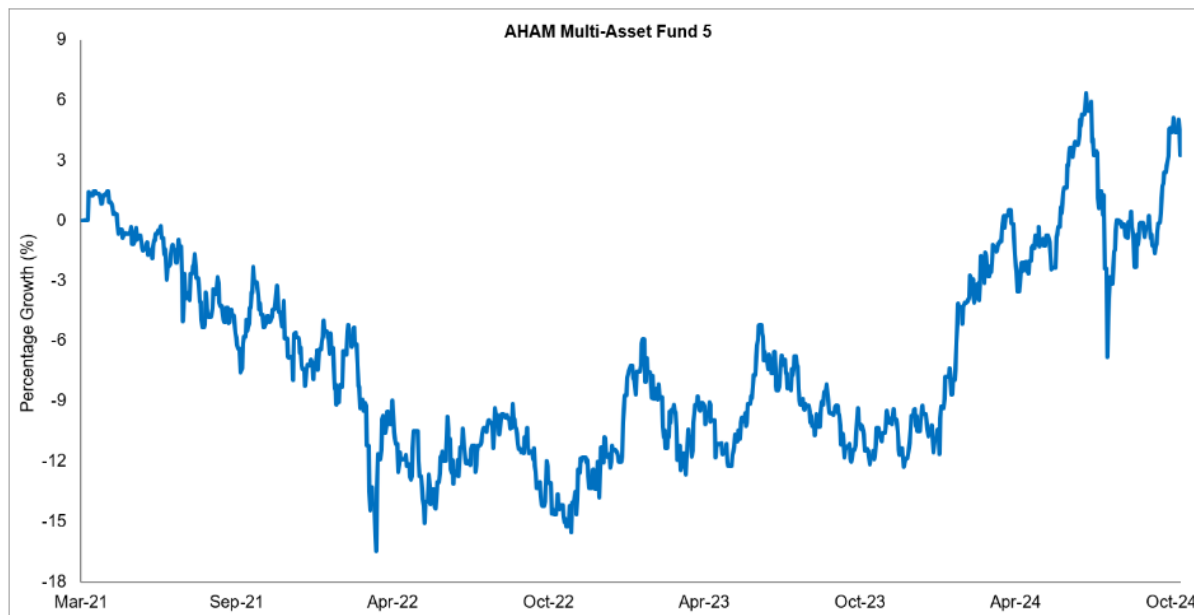
## MANAGER'S REPORT

### Performance Review (1 November 2023 to 31 October 2024)

For the period 1 November 2023 to 31 October 2024 the Fund registered a return of 17.23%. The Net Asset Value ("NAV") per unit as at 31 October 2024 was MYR1.0326 compared to the NAV per unit on 31 October 2023 was MYR0.8808.

Since commencement, the Fund has registered a return of 3.26%.

Figure 1: Movement of the Fund 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."*

### Asset Allocation

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

During the financial year under review, the Manager allocated 10.83% into local equities and 68.56% in foreign equities. The portfolio also consisted of local fixed income securities at 3.91% allocation, 1.75% in foreign fixed income securities and 4.94% and 5.66% in local collective investment scheme and foreign exchange traded funds respectively.

### Strategies Employed

The fund's primary strategy is to invest in Quality Compounders at reasonable valuations. Quality Compounders are businesses with a strong moat, high return on capital, and a healthy growth trajectory. Within this overarching strategy, the fund focuses on several investment themes:

Besides Quality Compounders, the fund may also take medium-term opportunistic stock ideas to improve fund performance.

## **Market Review**

The Standard and Poor's 500 ("S&P 500") index has experienced significant gains of approximately 37% in United States Dollar ("USD") terms from November 1, 2023 to October 31, 2024.

Several factors contributed to the S&P 500's robust performance during this period. Earnings increased by high-single-digit % due to companies successfully leveraging advancements in technologies like Generative Artificial Intelligence ("AI") and benefiting from cooling inflationary pressures. Increased consumer confidence and spending also played a role in driving earnings growth during this period.

Similarly, the Asia ex-Japan ("AxJ") equity markets, as measured by the Morgan Stanley Capital International ("MSCI") Asia ex-Japan Index, achieved a gain of roughly 29% in USD terms between November 1, 2023 to October 31, 2024.

Within AxJ markets, Taiwan and India were among the strongest performers. The Taiwanese market was buoyed by the AI theme, given the country's significant exposure to semiconductor and technology stocks. Meanwhile, the Indian equity market continued to perform well due to strong Gross Domestic Product ("GDP") growth and robust domestic investment flows.

## **Investment Outlook**

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the United States ("U.S.") Changes in U.S. inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

Global geopolitical developments are another important driver of financial markets. Donald Trump's election victory would lead to changes in domestic policies affecting U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2024. Our portfolio positioning does incorporate risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

## **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 were no churning of trades.

### **Cross Trade**

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

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Information Memorandum**

A First Supplemental Information Memorandum with effective date 28 February 2024 was issued to:

- (i) Disclose the designated fund manager of the Fund and custodial arrangements of the Fund;
- (ii) Update the definition and eligibility of a Sophisticated Investor;
- (iii) Other updates which are general in nature.



**TRUSTEE’S REPORT  
TO THE UNIT HOLDERS OF  
AHAM MULTI-ASSET FUND 5 (“FUND”)**

We have acted as Trustee of the Fund for the financial year ended 31 October 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement

For and on behalf of  
**CIMB Commerce Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
20 December 2024

**AHAM MULTI-ASSET FUND 5**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

# **AHAM MULTI-ASSET FUND 5**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

<b>CONTENTS</b>	<b>PAGE (S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 - 44
STATEMENT BY THE MANAGER	45
INDEPENDENT AUDITORS' REPORT	46 - 49

## AHAM MULTI-ASSET FUND 5

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		2,172,539	1,677,818
Interest income from financial assets at amortised cost		98,320	145,672
Interest income from financial assets at fair value through profit or loss		489,466	340,068
Net loss on foreign currency exchange		(730,116)	(2,874,288)
Net gain on financial assets at fair value through profit or loss	8	19,579,932	6,842,007
		<u>21,610,141</u>	<u>6,131,277</u>
<b>EXPENSES</b>			
Management fee	4	(1,082,405)	(1,002,949)
Trustee fee	5	(50,937)	(47,198)
Fund accounting fee	6	(18,000)	(21,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(9,397)	(6,468)
Transaction cost		(480,536)	(387,880)
Other expenses		(346,008)	(182,386)
		<u>(1,996,283)</u>	<u>(1,656,881)</u>
<b>NET PROFIT BEFORE TAXATION</b>		19,613,858	4,474,396
Taxation	7	276,197	(276,197)
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>19,890,055</u>	<u>4,198,199</u>
Net profit after taxation is made up of the following:			
Realised amount		(4,450,083)	1,718,200
Unrealised amount		24,340,138	2,479,999
		<u>19,890,055</u>	<u>4,198,199</u>

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

## AHAM MULTI-ASSET FUND 5

### STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	5,583,247	14,609,476
Amount due from Manager			
- management fee rebate receivable		5,513	1,952
Amount due from broker		-	5,211,897
Dividend receivable		7,041	13,910
Financial assets at fair value through profit or loss	8	129,395,653	95,713,833
Tax recoverable		407,000	-
<b>TOTAL ASSETS</b>		<u>135,398,454</u>	<u>115,551,068</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		96,979	84,059
Amount due to Trustee		4,564	3,956
Fund accounting fee		1,500	1,500
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		2,018	2,018
Tax provision		-	56,197
<b>TOTAL LIABILITIES</b>		<u>117,561</u>	<u>160,230</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>135,280,893</u>	<u>115,390,838</u>
<b>EQUITY</b>			
Unit holders' capital		131,947,989	131,947,989
Retained earnings/(accumulated losses)		3,332,904	(16,557,151)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>135,280,893</u>	<u>115,390,838</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>131,014,000</u>	<u>131,014,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.0326</u>	<u>0.8808</u>

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

## AHAM MULTI-ASSET FUND 5

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Unit holders' <u>capital</u> RM	Retained earnings/ (accumulated <u>losses</u> ) RM	<u>Total</u> RM
Balance as at 1 November 2023	131,947,989	(16,557,151)	115,390,838
Total comprehensive income for the financial year	-	19,890,055	19,890,055
Balance as at 31 October 2024	<u>131,947,989</u>	<u>3,332,904</u>	<u>135,280,893</u>
Balance as at 1 November 2022	131,876,135	(20,755,350)	111,120,785
Total comprehensive income for the financial year	-	4,198,199	4,198,199
Movement in unit holders' capital:			
Creation of units arising from applications	<u>71,854</u>	<u>-</u>	<u>71,854</u>
Balance as at 31 October 2023	<u>131,947,989</u>	<u>(16,557,151)</u>	<u>115,390,838</u>

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

## AHAM MULTI-ASSET FUND 5

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		150,922,336	64,021,780
Purchase of investments		(160,208,087)	(102,759,967)
Dividend received		1,880,431	1,493,077
Interest received		476,491	333,685
Management fee rebate received		30,403	11,290
Management fee paid		(1,069,485)	(999,907)
Trustee fee paid		(50,329)	(47,054)
Fund accounting fee paid		(18,000)	(21,000)
Payment for other fees and expenses		(72,873)	(51,451)
Net realised loss on foreign currency exchange		(541,951)	(69,251)
Tax paid		(187,000)	(220,000)
		<hr/>	<hr/>
Net cash flows used in operating activities		(8,838,064)	(38,308,798)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		-	71,854
		<hr/>	<hr/>
Net cash flows generated from financing activities		-	71,854
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(8,838,064)	(38,236,944)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(188,165)	(2,805,037)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		14,609,476	55,651,457
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	9	5,583,247	14,609,476
		<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 MULTI-ASSET FUND 5

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 K.

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

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

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

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

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



## AHAM MULTI-ASSET FUND 5

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

#### 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, collective investment schemes ("CIS") and exchange-traded funds ("ETF"), 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 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 MULTI-ASSET FUND 5**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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

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

#### **F FOREIGN CURRENCY 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.

#### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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

## AHAM MULTI-ASSET FUND 5

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(i) Classification (continued)

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.

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

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

(ii) Recognition and measurement

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

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

Financial assets are 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.

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

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

## AHAM MULTI-ASSET FUND 5

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(ii) Recognition and measurement (continued)

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.

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

Unquoted fixed income securities including money market instruments 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 Unlisted Capital Market Products under the Lodge and Launch Framework. Where such quotations 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.

Unquoted fixed income securities including money market instruments denominated in foreign currencies are revalued at least twice a week by reference to the mid price quoted in Bloomberg using the Composite Bloomberg Bond Trader (“CBBT”) which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However, if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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

## AHAM MULTI-ASSET FUND 5

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### (iii) Impairment

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

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

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

##### Write-off

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

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

## **AHAM MULTI-ASSET FUND 5**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)**

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

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

#### **I 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 G for accounting policy on recognition and measurement.

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

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

#### **J UNIT HOLDERS' CAPITAL**

The unit holders' 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 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 a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' 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 unit holders with the total number of outstanding units.

## **AHAM MULTI-ASSET FUND 5**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)**

#### **K 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

#### **L REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX**

The analysis of realised and unrealised profit after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

#### 1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang Multi-Asset Fund 5 (the “Fund”) pursuant to the execution of a Deed dated 19 February 2021 and First Supplemental Deed dated 23 August 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and CIMB Commerce Trustee Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Multi-Asset Fund 5 to AHAM Multi-Asset Fund 5 as amended by First Supplemental Deed dated 23 August 2023.

The Fund commenced operations on 23 March 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Equities;
- (b) Equity-linked instruments such as warrants;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives;
- (g) Embedded derivatives;
- (h) Units or shares in collective investment scheme; and
- (i) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objectives.

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

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

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 20 December 2024.



## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	5,583,247	-	5,583,247
Amount due from Manager				
- management fee rebate receivable		5,513	-	5,513
Dividend receivable		7,041	-	7,041
Quoted equities	8	-	107,401,869	107,401,869
Unquoted fixed income securities	8	-	7,660,813	7,660,813
Collective investment scheme	8	-	6,678,132	6,678,132
Exchange-traded fund	8	-	7,654,839	7,654,839
Total		<u>5,595,801</u>	<u>129,395,653</u>	<u>134,991,454</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		96,979	-	96,979
Amount due to Trustee		4,564	-	4,564
Fund accounting fee		1,500	-	1,500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		2,018	-	2,018
Total		<u>117,561</u>	<u>-</u>	<u>117,561</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	14,609,476	-	14,609,476
Amount due from Manager				
- management fee rebate receivable		1,952	-	1,952
Amount due from broker		5,211,897	-	5,211,897
Dividend receivable		13,910	-	13,910
Quoted equities	8	-	69,215,539	69,215,539
Unquoted fixed income securities	8	-	5,154,105	5,154,105
Collective investment scheme	8	-	7,672,571	7,672,571
Exchange-traded funds	8	-	13,671,618	13,671,618
Total		<u>19,837,235</u>	<u>95,713,833</u>	<u>115,551,068</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		84,059	-	84,059
Amount due to Trustee		3,956	-	3,956
Fund accounting fee		1,500	-	1,500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		2,018	-	2,018
Total		<u>104,033</u>	<u>-</u>	<u>104,033</u>

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

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

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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	107,401,869	69,215,539
Collective investment schemes	6,678,132	7,672,571
Exchange-traded funds	7,654,839	13,671,618
	<u>121,734,840</u>	<u>90,559,728</u>
<b>Unquoted investments</b>		
Unquoted fixed income securities*	<u>7,660,813</u>	<u>5,154,105</u>

\* Includes interest receivable of RM257,198 (2023: RM152,055)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-5%	122,681,532	(6,456,923)
0%	129,138,455	-
+5%	<u>135,595,378</u>	<u>6,456,923</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Market risk (continued)

##### (a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after tax/NAV RM
<u>2023</u>		
-10%	86,005,600	(9,556,178)
0%	95,561,778	-
+10%	105,117,956	9,556,178

##### (b) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities 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.

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Market risk (continued)

##### (b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit after taxation and NAV 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% (2023: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: +2%)	(54,823)	(25,935)
- 1% (2023: -2%)	55,852	26,100

##### (c) Currency risk

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

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Market risk (continued)

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

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Exchange- traded fund</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivable</u> RM	<u>Total</u> RM
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	2,932,108	-	-	214,404	-	3,146,512
Hong Kong Dollar	2,251,003	-	-	4,383	-	2,255,386
Indonesian Rupiah	6,956,935	-	-	-	-	6,956,935
Pound Sterling	14,859,239	-	-	98,123	-	14,957,362
Singapore Dollar	3,799,301	-	-	56,052	-	3,855,353
United States Dollar	61,949,653	2,369,531	7,654,839	2,028,733	7,041	74,009,797
	<u>92,748,239</u>	<u>2,369,531</u>	<u>7,654,839</u>	<u>2,401,695</u>	<u>7,041</u>	<u>105,181,345</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Market risk (continued)

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

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

	<u>Quoted equities</u> RM	<u>Dividend receivable</u> RM	<u>Exchange- traded funds</u> RM	<u>Cash and cash equivalents</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	23,314,078	-	-	2,289,436
Korean Won	3,299,879	13,910	-	-
Singapore Dollar	5,028,175	-	-	7,752,435
Thailand Baht	9,341,603	-	-	-
Unites States Dollar	14,470,804	-	13,671,618	33,658
	<u>55,454,539</u>	<u>13,910</u>	<u>13,671,618</u>	<u>10,075,529</u>
			<u>Amount due from broker</u> RM	<u>Total</u> RM
<u>Financial assets</u>				
Hong Kong Dollar			-	25,603,514
Korean Won			2,247,309	5,561,098
Singapore Dollar			-	12,780,610
Thailand Baht			-	9,341,603
Unites States Dollar			2,964,588	31,140,668
			<u>5,211,897</u>	<u>84,427,493</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Market risk (continued)

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

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

	Change in rate %	Impact on profit after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/-7.62	+/- 239,764
Hong Kong Dollar	+/-6.44	+/- 145,247
Indonesian Rupiah	+/-6.55	+/- 455,679
Pound Sterling	+/-5.82	+/- 870,518
Singapore Dollar	+/-4.17	+/- 160,768
United States Dollar	+/-6.59	+/- 4,877,246
<u>2023</u>		
Hong Kong Dollar	+/-6.32	+/- 1,618,142
Korean Won	+/-8.54	+/- 474,918
Singapore Dollar	+/-4.24	+/- 541,898
Thailand Bath	+/-7.42	+/- 693,147
United States Dollar	+/-6.41	+/- 1,996,117



## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 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.

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

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 in the Deeds and SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	Dividend <u>receivable</u> RM	<u>Total</u> RM
<u>2024</u>					
Energy					
- Non-Rated ("NR")	2,369,531	-	-	-	2,369,531
Financial Services					
- AAA	-	3,181,552	-	-	3,181,552
- Aa3	-	2,401,695	-	-	2,401,695
Industrials					
- NR	5,291,282	-	-	7,041	5,298,323
Others					
- NR	-	-	5,513	-	5,513
	<u>7,660,813</u>	<u>5,583,247</u>	<u>5,513</u>	<u>7,041</u>	<u>13,256,614</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>broker</u> RM	Amount due from <u>Manager</u> RM	Dividend <u>receivable</u> RM	<u>Total</u> RM
<u>2023</u>						
Financial Services						
- AAA	-	14,609,476	-	-	-	14,609,476
Industrials						
- NR	5,154,105	-	-	-	-	5,154,105
Technology						
- NR	-	-	-	-	13,910	13,910
Others						
- NR	-	-	5,211,897	1,952	-	5,213,849
	<u>5,154,105</u>	<u>14,609,476</u>	<u>5,211,897</u>	<u>1,952</u>	<u>13,910</u>	<u>24,991,339</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Liquidity risk

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

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

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

	<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	96,979	-	96,979
Amount due to Trustee	4,564	-	4,564
Fund accounting fee	1,500	-	1,500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	2,018	2,018
	<u>103,043</u>	<u>14,518</u>	<u>117,561</u>
<u>2023</u>			
Amount due to Manager			
- management fee	84,059	-	84,059
Amount due to Trustee	3,956	-	3,956
Fund accounting fee	1,500	-	1,500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	2,018	2,018
	<u>89,515</u>	<u>14,518</u>	<u>104,033</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

##### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and retained earnings (2023: unit holders' capital net of accumulated losses). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the 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 and financial liabilities 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 MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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	107,401,869	-	-	107,401,869
- unquoted fixed income securities	-	7,660,813	-	7,660,813
- collective investment schemes	6,678,132	-	-	6,678,132
- exchange-traded fund	7,654,839	-	-	7,654,839
	<u>121,734,840</u>	<u>7,660,813</u>	<u>-</u>	<u>129,395,653</u>
<u>2023</u>				
Financial assets at fair value through profit or loss;				
- quoted equities	69,215,539	-	-	69,215,539
- unquoted fixed income securities	-	5,154,105	-	5,154,105
- collective investment schemes	7,672,571	-	-	7,672,571
- exchange-traded funds	13,671,618	-	-	13,671,618
	<u>90,559,728</u>	<u>5,154,105</u>	<u>-</u>	<u>95,713,833</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This 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.

## **AHAM MULTI-ASSET FUND 5**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

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

#### **4 MANAGEMENT FEE**

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

For the financial year ended 31 October 2024, the management fee is recognised at a rate of 0.85% (2023: 0.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### **5 TRUSTEE FEE**

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

For the financial year ended 31 October 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Information Memorandum.

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

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

The fund valuation and accounting fee for the Fund is RM18,000 (2023: RM21,000) for the financial year.

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	-	276,197
Over provision in previous financial year	(276,197)	-
	<u>(276,197)</u>	<u>276,197</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	<u>19,613,858</u>	<u>4,474,396</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	4,707,326	1,073,855
Tax effects of:		
Investment income not subject to tax	(5,178,282)	(1,174,930)
Expenses not deductible for tax purposes	217,171	134,404
Restriction on tax deductible expenses for Wholesale Fund	253,785	242,868
Over provision in previous financial year	(276,197)	-
Tax expense	<u>(276,197)</u>	<u>276,197</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 8 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	14,653,630	13,761,000
- quoted equities – foreign	92,748,239	55,454,539
- unquoted fixed income securities – local	5,291,282	5,154,105
- unquoted fixed income securities – foreign	2,369,531	-
- collective investment schemes – local	6,678,132	7,672,571
- exchange-traded funds - foreign	7,654,839	13,671,618
	<u>129,395,653</u>	<u>95,713,833</u>
Net gain on financial assets at fair value through profit or loss;		
- realised (loss)/gain on sale of investments	(4,976,183)	1,543,729
- unrealised gain on changes in fair value	24,522,151	5,285,036
- management fee rebate on collective investment schemes#	33,964	13,242
	<u>19,579,932</u>	<u>6,842,007</u>

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



## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Quoted equities – local

(i) Quoted equities – local as at 31 October 2024 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products &amp; Services</u> Capital A Berhad	4,446,800	4,167,301	4,335,630	3.20
<u>Financial Services</u> AMMB Holdings Bhd	900,000	2,475,000	4,590,000	3.40
<u>Technology</u> ITMAX System Bhd	1,600,000	1,972,078	5,728,000	4.23
	<u>6,946,800</u>	<u>8,614,379</u>	<u>14,653,630</u>	<u>10.83</u>
Accumulated unrealised gain on quoted equities – local		6,039,251		
Total quoted equities – local		<u>14,653,630</u>		

(ii) Quoted equities – local as at 31 October 2023 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u> Jaks Resources Bhd	9,000,000	4,275,000	1,755,000	1.52
<u>Financial Services</u> AMMB Holdings Bhd	2,100,000	5,775,000	8,001,000	6.93

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Quoted equities – local (continue)

(ii) Quoted equities – local as at 31 October 2023 are as follows: (continued)

<u>Name of counter</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
ITMAX System Bhd	2,250,000	2,773,235	4,005,000	3.47
	<u>13,350,000</u>	<u>12,823,235</u>	<u>13,761,000</u>	<u>11.92</u>
Accumulated unrealised gain on quoted equities – local		937,765		
Total quoted equities – local		<u>13,761,000</u>		

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 October 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Industrials</u>				
Ventia Services Group Ltd	223,920	2,817,070	2,932,108	2.17
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Samsonite International SA	219,000	3,936,875	2,251,003	1.66
<u>Indonesia</u>				
<u>Financial Services</u>				
Bank Central Asia Tbk PT	2,436,200	6,877,917	6,956,935	5.14

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 October 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Singapore</u>				
<u>Financial Services</u>				
DBS Group Holdings Ltd	29,710	3,391,288	3,799,301	2.81
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Compass Group PLC	48,096	6,520,867	6,874,936	5.08
<u>Health Care</u>				
Haleon PLC	377,132	7,429,669	7,984,302	5.90
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	4,128	2,867,981	3,361,892	2.49
<u>Consumer Staples</u>				
Cencora Inc	4,108	4,407,718	4,099,636	3.03
<u>Financial Services</u>				
Aon PLC - Class A	3,075	4,277,983	4,933,825	3.65
ICICI Bank Limited	50,228	6,291,438	6,683,285	4.94
	53,303	10,569,421	11,617,110	8.59
<u>Health Care</u>				
HCA Healthcare Inc	4,321	7,198,134	6,782,342	5.01

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 October 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>United States (continued)</u>				
<u>Industrials</u>				
American Express Company	2,299	2,474,946	2,717,312	2.01
Corpay Inc	1,869	2,490,239	2,695,651	1.99
Curtiss-Wright Corporation	2,499	3,305,052	3,772,469	2.79
	<u>6,667</u>	<u>8,270,237</u>	<u>9,185,432</u>	<u>6.79</u>
<u>Technology</u>				
Meta Platforms Inc	2,755	6,547,201	6,839,604	5.06
Microsoft Corporation	3,074	5,503,821	5,464,852	4.04
Taiwan Semiconductor Manufac	17,507	8,131,670	14,598,786	10.79
	<u>23,336</u>	<u>20,182,692</u>	<u>26,903,242</u>	<u>19.89</u>
	<u>3,429,921</u>	<u>84,469,869</u>	<u>92,748,239</u>	<u>68.56</u>
Accumulated unrealised gain on quoted equities – foreign		<u>8,278,370</u>		
Total quoted equities – foreign		<u>92,748,239</u>		

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	118,100	11,291,589	5,749,108	4.98
<u>Consumer Staples</u>				
Budweiser Brewing Company APAC	362,100	4,775,138	3,278,627	2.84
<u>Financial Services</u>				
AIA Group Ltd	150,600	6,847,812	6,217,781	5.39
<u>Technology</u>				
Meituan	41,760	3,523,523	2,810,452	2.44
Tencent Holdings Ltd	29,900	7,001,810	5,258,109	4.56
	71,660	10,525,333	8,068,561	7.00
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	14,016	3,010,194	3,299,879	2.86
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Integrated Commercial Trust	819,000	5,475,952	5,028,175	4.36

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 October 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	23,598	10,847,830	9,703,572	8.41
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	761,700	6,279,691	5,552,764	4.81
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Financial Services</u>				
Bangkok Bank PCL	182,900	3,820,584	3,788,840	3.28
	<hr/>	<hr/>	<hr/>	<hr/>
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	5,502	3,137,367	3,485,090	3.02
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Technology</u>				
Apple Inc.	1,577	967,423	1,282,142	1.11
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,510,753</u>	<u>66,978,913</u>	<u>55,454,539</u>	<u>48.06</u>
Accumulated unrealised loss on quoted equities – foreign		(11,524,374)		
		<hr/>		
Total quoted equities – foreign		<u>55,454,539</u>		

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 October 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
7.50% Yinson Holdings Bhd Call: 06.12.2027 (NR)	5,000,000	5,153,082	5,291,282	3.91
	<u>5,000,000</u>	<u>5,153,082</u>	<u>5,291,282</u>	<u>3.91</u>
Accumulated unrealised gain on unquoted fixed income securities - local		138,200		
Total unquoted fixed income securities - local		<u>5,291,282</u>		

(ii) Unquoted fixed income securities – local as at 31 October 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
7.50% Yinson Holdings Bhd Call: 06.12.2027 (NR)	5,000,000	5,152,055	5,154,105	4.47
	<u>5,000,000</u>	<u>5,152,055</u>	<u>5,154,105</u>	<u>4.47</u>
Accumulated unrealised gain on unquoted fixed income securities - local		2,050		
Total unquoted fixed income securities - local		<u>5,154,105</u>		

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 October 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
9.625% Yinson Production Offshore Pte. Ltd. Call: 03.05.2027 (NR)	2,187,750	2,454,153	2,369,531	1.75
	<u>2,187,750</u>	<u>2,454,153</u>	<u>2,369,531</u>	<u>1.75</u>
Accumulated unrealised loss on unquoted fixed income securities - foreign		(84,622)		
Total unquoted fixed income securities - foreign		<u>2,369,531</u>		

(ii) There is no unquoted fixed income securities – foreign as at 31 October 2023.

(e) Collective investment scheme – local

(i) Collective investment scheme – local as at 31 October 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
AHAM TWD Flexi Fund	2,148,000	6,704,214	6,678,132	4.94
Total collective investment scheme – local	<u>2,148,000</u>	<u>6,704,214</u>	<u>6,678,132</u>	<u>4.94</u>
Accumulated unrealised loss on collective investment scheme – local		(26,082)		
Total collective investment scheme – local		<u>6,678,132</u>		



## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(e) Collective investment scheme – local (continued)

(ii) Collective investment scheme – local as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
AHAM Select Cash Fund	6,945,389	7,552,233	7,672,571	6.65
Total collective investment scheme – local	<u>6,945,389</u>	<u>7,552,233</u>	<u>7,672,571</u>	<u>6.65</u>
Accumulated unrealised gain on collective investment scheme – local		<u>120,338</u>		
Total collective investment scheme – local		<u><u>7,672,571</u></u>		

(f) Exchange-traded fund - foreign

(i) Exchange-traded fund – foreign as at 31 October 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Alerian MLP ETF	37,607	8,445,114	7,654,839	5.66
Total exchange-traded fund - foreign	<u>37,607</u>	<u>8,445,114</u>	<u>7,654,839</u>	<u>5.66</u>
Accumulated unrealised loss on exchange-traded fund - foreign		<u>(790,275)</u>		
Total exchange-traded fund - foreign		<u><u>7,654,839</u></u>		

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

(f) Exchange-traded funds – foreign (continued)

(ii) Exchange-traded funds – foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
iShares USD Treasury Bond 20+yr UCITS ETF	150,803	3,344,182	2,895,531	2.51
Vanguard US Treasury 0-1 Year Bond ETF	24,000	5,999,395	5,997,490	5.20
Energy Select Sector SPDR	11,782	4,831,129	4,778,597	4.14
Total exchange traded funds - foreign	<u>185,585</u>	<u>14,174,706</u>	<u>13,671,618</u>	<u>11.85</u>
Accumulated unrealised loss on exchange-traded funds - foreign		<u>(503,088)</u>		
Total exchange-traded funds - foreign		<u>13,671,618</u>		

#### 9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	2,415,029	10,087,942
Deposit with a licensed financial institution	3,168,218	4,521,534
	<u>5,583,247</u>	<u>14,609,476</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.05</u>	<u>3.00</u>

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 1 day (2023: 1 day).

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of financial year	131,014,000	130,932,000
Creation of units arising from applications	-	82,000
At the end of the financial year	<u>131,014,000</u>	<u>131,014,000</u>

#### 11 TRANSACTIONS WITH BROKERS/DEALERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 October 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Robert W. Baird & Co.	117,066,717	38.26	31,368	9.89
CLSA Singapore Pte Ltd	26,329,707	8.61	13,165	4.15
CLSA Ltd	23,207,672	7.59	45,901	14.47
Bank of America PT	17,035,139	5.57	8,518	2.69
JP Morgan Sec (Asia Pac) Ltd	15,957,495	5.22	35,253	11.11
AHAM Asset Management Berhad #	14,409,939	4.71	-	-
Macquarie Securities Limited	14,015,166	4.58	35,038	11.05
CGS International Securities Malaysia Sdn Bhd	12,737,385	4.16	31,843	10.04
UOB Kay Hian Securities (M) Sdn Bhd	11,669,633	3.81	29,174	9.20
Flow Traders	10,596,700	3.46	-	-
Others	42,927,629	14.03	86,913	27.40
	<u>305,953,182</u>	<u>100.00</u>	<u>317,173</u>	<u>100.00</u>

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

#### 11 TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 October 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	Brokerage fees RM	Percentage of total <u>brokerage fees</u> %
CLSA Ltd	32,874,518	19.12	52,311	19.07
Robert W. Baird & Co.	23,181,300	13.48	4,229	1.54
Cantor Fitzgerald Hong Kong Ltd	20,282,617	11.79	50,707	18.48
BofA Securities Inc.	14,328,116	8.33	39,706	14.47
Flow Traders	10,616,092	6.17	-	-
Daiwa Securities Group Inc	8,574,216	4.99	21,436	7.81
JP Morgan Securities (Asia Pac) Ltd	8,050,418	4.68	16,347	5.96
Maybank Investment Bank Bhd	7,675,000	4.46	25,750	9.75
AHAM Asset Management Berhad #	7,552,233	4.39	-	-
Others	38,826,741	22.59	62,865	22.92
	<u>171,961,251</u>	<u>100.00</u>	<u>274,350</u>	<u>100.00</u>

# Included in transactions with brokers are trades conducted with the Manager amounting to RM14,409,939 (2023:RM7,552,233). The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

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

	No. of units	2024 RM	No. of units	2023 RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	10,507	10,850	10,507	9,255
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

#### 13 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	0.96	0.95
	<u>          </u>	<u>          </u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM 127,283,728 (2023: RM117,852,570).

## AHAM MULTI-ASSET FUND 5

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONTINUED)

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

	<u>2024</u>	<u>2023</u>
PTR (times)	1.22	0.72

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM 159,992,591 (2023: RM102,538,350)  
total disposal for the financial year = RM 150,944,217 (2023: RM67,856,212)

## **AHAM MULTI-ASSET FUND 5**

### **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 my opinion as the Manager, the financial statements set out on pages 1 to 44 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 October 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  
20 December 2024



## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM MULTI-ASSET FUND 5

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of AHAM Multi-Asset Fund 5 (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 October 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 31 October 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 44.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

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

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM MULTI-ASSET FUND 5 (CONTINUED)**

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

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

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

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

**Responsibilities of the Manager for the financial statements**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM MULTI-ASSET FUND 5 (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM MULTI-ASSET FUND 5 (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
20 December 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

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

Toll free no : 1-800-88-8377

### **PERAK**

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

Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

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

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

### **JOHOR**

AHAM Asset Management Berhad  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
Unit 1.09(a), Level 1 Plaza Shell,  
29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881  
Fax : 088 – 288 803

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

Tel : 085 – 418 403  
Fax : 085 – 418 372

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

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