



SEMI-ANNUAL REPORT
31 October 2024

AHAM New China Tracker Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM NEW CHINA TRACKER FUND

Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 31 October 2024

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

FUND INFORMATION

Fund Name	AHAM New China Tracker Fund
Fund Type	Growth
Fund Category	Feeder fund
Investment Objective	The Fund aims to provide investors with investment results that closely correspond to the performance of the benchmark
Benchmark	S&P New China Sectors Ex A-Shares Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)
Portfolio composition			
Collective investment scheme - local	98.12	96.93	92.53
Cash & cash equivalent	1.88	3.07	7.47
Total	100.00	100.00	100.00
Total NAV (RM'million)	27.883	28.064	23.711
NAV per Unit (RM)	0.3153	0.3046	0.2488
Unit in Circulation (million)	88.420	92.125	95.318
Highest NAV	0.3746	0.3447	0.3697
Lowest NAV	0.2504	0.2990	0.2488
Return of the Fund (%)	7.57	-2.68	-23.75
- Capital Growth (%)	7.57	-2.68	-23.75
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.32	0.31	0.29
Portfolio Turnover Ratio (times) ²	0.02	0.05	0.02

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund increased due to lower average NAV of the fund during the financial period under review.

² The PTR of the fund was lower due to decreased trading activities of the Fund during the financial period under review.

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 October 2024.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/5/24 - 31/10/24)	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (9/12/20 - 31/10/24)
Fund	7.57%	3.51%	(27.00%)	(36.94%)
Benchmark	4.97%	2.00%	(30.30%)	(40.67%)
Outperformance	2.60%	1.51%	3.30%	3.73%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	Since Commencement (9/12/20 - 31/10/24)
Fund	3.51%	(9.95%)	(11.15%)
Benchmark	2.00%	(11.33%)	(12.53%)
Outperformance	1.51%	1.38%	1.38%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (9/12/20 - 30/4/21)
Fund	(6.36%)	(4.08%)	(37.17%)	3.86%
Benchmark	(6.97%)	(4.93%)	(39.07%)	4.89%
Outperformance	0.61%	0.85%	1.90%	(1.03%)

Source of Benchmark: Bloomberg

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

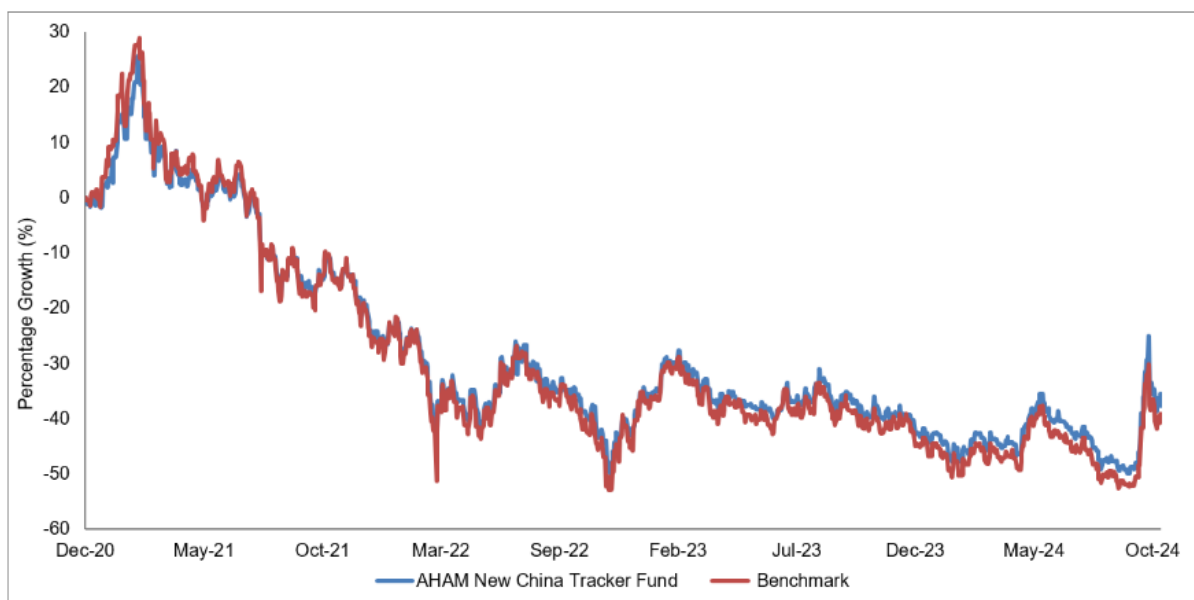
MANAGER'S REPORT

Performance Review (1 May 2024 to 31 October 2024)

For the period 1 May 2024 to 31 October 2024, the Fund registered a 7.57% return compared to the benchmark return of 4.97%. The Fund thus outperformed the Benchmark by 2.60%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was MYR0.3153 while the NAV as at 30 April 2024 was MYR0.2931.

Since commencement, the Fund has registered a return of -36.94% compared to the benchmark return of -40.67%, outperforming by 3.73%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: S&P New China Sectors Ex A-Shares Index

Asset Allocation

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

As at 31 October 2024, the Fund's exposure into the collective investment scheme stood at 98.12% of the Fund's NAV and the remaining in cash and cash equivalent.

Target Fund top 10 Holdings as at 31 October 2024

Holdings	Percentage of Target Fund's NAV (%)
Alibaba Group Holding Ltd	11.02
Tencent Holdings Ltd	9.33
AIA Group Ltd	8.79
Meituan	8.7
PDD Holdings Inc	6.83
JD.com Inc	4.62
Ping An Insurance Grp Co China	3.84
Trip.com Group Ltd	3.29
BYD Co Ltd	3.01
Baidu Inc	2.45
Total	61.88

Target Fund top 10 Holdings as at 31 October 2023

Holdings	Percentage of Target Fund's NAV (%)
Alibaba Group Holding Ltd	9.92
Tencent Holdings Ltd	8.96
AIA Group Ltd	8.87
Meituan	6.90
PDD Holdings Inc	5.68
NetEase Inc	4.18
Ping An Insurance Grp Co China	3.43
JD.com Inc	3.13
Baidu Inc	3.08
BYD Co Ltd	2.86
Total	57.01

Strategies Employed

The Manager continues to hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions.

Market Review

Over the financial period under review, global markets experienced a mix of cautious sentiment and heightened volatility, shaped by geopolitical tensions, monetary policy shifts, and significant economic indicators.

US equities were muted towards the end of the period, with the S&P 500 index slipping 1.0% last week as investors stayed on the sidelines awaiting clarity on the upcoming presidential election. Betting markets have reflected an increased likelihood of a Trump victory and a Republican sweep, raising expectations of reflationary policies and higher fiscal spending.

Macroeconomic data presented mixed signals, though resilience was evident. The US Composite PMI exceeded expectations, rising to 54.3 in October from 54.0 in September. Consumer sentiment also reached a six-month high, with the University of Michigan's sentiment index climbing to 70.5 in October. However, these factors contributed to sustained selling pressure in US Treasuries, with the 10-year yield rising to approximately 4.27%.

Looking ahead, the upcoming US election, Federal Reserve meeting, and Nonfarm Payrolls (NFP) report are expected to play a critical role in shaping market sentiment. A Trump victory may further pressure Treasury yields upward, though not as significantly as the 85 bps rise during the 2016 election, as markets have already priced in some of this risk. Conversely, a Harris victory could lead to a partial retracement in yields.

The MSCI Asia ex-Japan index fell by 1.80% as investors awaited the US election results. Increased probabilities of a Trump victory dampened sentiment, especially given potential implications for US-China relations. Geopolitical tensions added to the cautious outlook, with Israel retaliating against Iran over the weekend, though oil prices dropped 4% amid relief that critical sites were not targeted.

In China, the People's Bank of China (PBOC) cut rates by 50 bps, signaling accommodative monetary policy in line with market expectations. The portfolio added Meituan, a leading platform for locally-sourced consumer products, to increase exposure to China's large-cap sector during this period.

Diplomatic progress was observed between India and China, as talks resumed to mend relations post-2020 border tensions, fostering optimism in the region.

Investment Outlook

As we approach the end of 2024, the global investment landscape remains uncertain, shaped by geopolitical tensions, monetary policy shifts, and political events such as the upcoming US presidential election. In the United States, resilient economic data, including stronger-than-expected PMI and consumer sentiment indices, suggest underlying strength. However, inflationary pressures and the Federal Reserve's hawkish stance have kept Treasury yields elevated, with further volatility expected depending on election outcomes and policy decisions.

In Asia, market sentiment remains cautious as investors weigh the impact of ongoing policy adjustments, particularly in China, where the central bank has introduced accommodative measures such as rate cuts to support economic growth. While these efforts have provided a supportive backdrop, broader concerns over China's growth trajectory continue to linger. In Malaysia, the economic recovery has been uneven, with sectors like construction outperforming, buoyed by robust contract wins by key players such as Gamuda. Conversely, the utilities sector has underperformed, reflecting challenges in select companies like YTL Power.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

There were no changes made to the Fund's prospectus during the financial period under review.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM NEW CHINA TRACKER FUND ("FUND")

We have acted as Trustee of the Fund for the financial period 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 period covered by these financial statements in accordance with the following:

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

For
TMF Trustees Malaysia Berhad

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

16 December 2024

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 10
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 - 26
STATEMENT BY THE MANAGER	27

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	<u>Note</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		5,720	4,949
Net gain on foreign currency exchange		-	140
Net gain/(loss) on financial asset at fair value through profit or loss	8	1,979,801	(663,477)
		<u>1,985,521</u>	<u>(658,388)</u>
EXPENSES			
Management fee	4	(65,682)	(74,271)
Trustee fee	5	(3,943)	(4,462)
Fund accounting fee	6	(6,000)	(6,000)
Auditors' remuneration		(3,866)	(3,855)
Tax agent's fee		(1,803)	(1,800)
Transaction costs		(736)	(2,152)
Other expenses		(1,515)	(442)
		<u>(83,545)</u>	<u>(92,982)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		1,901,976	(751,370)
Taxation	7	-	-
		<u>1,901,976</u>	<u>(751,370)</u>
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>1,901,976</u>	<u>(751,370)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(383,179)	(939,407)
Unrealised amount		2,285,155	188,037
		<u>1,901,976</u>	<u>(751,370)</u>

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

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	303,536	883,286
Amount due from broker		272,931	-
Amount due from Manager			
- creation of units		10,112	-
- management fee rebate receivable		12,095	11,650
Financial asset at fair value through profit or loss	8	27,358,572	27,202,860
TOTAL ASSETS		<u>27,957,246</u>	<u>28,097,796</u>
LIABILITIES			
Amount due to Manager			
- management fee		12,261	11,910
- cancellation of units		49,630	9,520
Amount due to Trustee		736	714
Fund accounting fee		1,000	1,000
Auditors' remuneration		3,866	3,855
Tax agent's fee		5,303	5,300
Other payable and accruals		1,839	1,884
TOTAL LIABILITIES		<u>74,635</u>	<u>34,183</u>
NET ASSET VALUE OF THE FUND		<u>27,882,611</u>	<u>28,063,613</u>
EQUITY			
Unitholders' capital		42,762,692	43,746,920
Accumulated losses		(14,880,081)	(15,683,307)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>27,882,611</u>	<u>28,063,613</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>88,420,000</u>	<u>92,125,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3153</u>	<u>0.3046</u>

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

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	43,249,680	(16,782,057)	26,467,623
Total comprehensive income for the financial period	-	1,901,976	1,901,976
Movement in unitholders' capital:			
Creation of units arising from applications	906,093	-	906,093
Cancellation of units	(1,393,081)	-	(1,393,081)
Balance as at 31 October 2024	<u>42,762,692</u>	<u>(14,880,081)</u>	<u>27,882,611</u>
Balance as at 1 May 2023	45,272,609	(14,931,937)	30,340,672
Total comprehensive loss for the financial period	-	(751,370)	(751,370)
Movement in unitholders' capital:			
Creation of units arising from applications	501,957	-	501,957
Cancellation of units	(2,027,646)	-	(2,027,646)
Balance as at 31 October 2023	<u>43,746,920</u>	<u>(15,683,307)</u>	<u>28,063,613</u>

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

AHAM NEW CHINA TRACKER FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

	<u>Note</u>	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		396,006	1,956,603
Interest received		5,720	4,949
Management fee rebate received		62,826	74,248
Management fee paid		(63,748)	(75,022)
Fund accounting fee		(5,000)	(5,000)
Trustee fee paid		(3,827)	(4,508)
Payment for other fees and expenses		(10,760)	(11,209)
		<hr/>	<hr/>
Net cash flows generated from operating activities		381,217	1,940,061
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		895,981	505,075
Payments for cancellation of units		(1,352,588)	(2,018,126)
		<hr/>	<hr/>
Net cash flows used in financing activities		(456,607)	(1,513,051)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(75,390)	427,010
EFFECTS OF FOREIGN CURRENCY EXCHANGE		-	140
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		378,926	456,136
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u>303,536</u>	<u>883,286</u>

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD 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 period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

For 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.

C TRANSACTION COSTS

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

D TAXATION

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

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payment 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 are measured at fair value through profit or loss.

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

The Fund classifies cash and cash equivalents, amount due from broker and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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.

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 is presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the period which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period 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.

Investment in ETF are valued at the last published NAV per unit at the date of statement of financial position.

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

H CASH AND CASH EQUIVALENTS

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

I UNITHOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments 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 judgment to be exercised.

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

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang New China Tracker Fund (the "Fund") pursuant to the execution of a Deed dated 15 May 2020 and First Supplemental Deed dated 10 January 2023 (the "Deeds") between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from name Affin Hwang New China Tracker Fund to AHAM New China Tracker Fund as amended in the First Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 9 December 2020 and will continue its operations until terminated by the Trustee as provided under Section 12.3 of the Deed.

The Fund may invest in the following permitted investments:

- (i) Units/shares in a collective investment schemes;
- (ii) Money market instruments;
- (iii) Deposits;
- (iv) Derivatives; and
- (v) Any other investments permitted by the SC from time to time which is in line with the objective of the Fund

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

The main objective of the Fund is to provide investors with investment results that closely correspond to the performance of the benchmark, S&P New China Sectors Ex A-Shares Index.

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 16 December 2024.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	303,536	-	303,536
Amount due from broker		272,931	-	272,931
Amount due from Manager				
- creation of units		10,112	-	10,112
- management fee rebate receivable		12,095	-	12,095
Exchange-traded fund	8	-	27,358,572	27,358,572
Total		<u>598,674</u>	<u>27,358,572</u>	<u>27,957,246</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		12,261	-	12,261
- creation of units		49,630	-	49,630
Amount due to Trustee		736	-	736
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		3,866	-	3,866
Tax agent's fee		5,303	-	5,303
Other payables and accruals		1,839	-	1,839
Total		<u>74,635</u>	<u>-</u>	<u>74,635</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	883,286	-	883,286
Amount due from Manager				
- management fee rebate receivable		11,650	-	11,650
Exchange-traded fund	8	-	27,202,860	27,202,860
Total		<u>894,936</u>	<u>27,202,860</u>	<u>28,097,796</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

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

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	11,910	-	11,910
- creation of units	9,520	-	9,520
Amount due to Trustee	714	-	714
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	3,855	-	3,855
Tax agent's fee	5,300	-	5,300
Other payables and accruals	1,884	-	1,884
Total	<u>34,183</u>	<u>-</u>	<u>34,183</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and interest rate 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 Unit Trust Funds.

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 are as follows:

	<u>2024</u> RM	<u>2023</u> RM
Quoted investment		
Exchange-traded fund	<u>27,358,572</u>	<u>27,202,860</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after <u>tax/NAV</u> RM
<u>2024</u>		
-10%	24,622,715	(2,735,857)
0%	27,358,572	-
+10%	30,094,429	2,735,857
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	23,122,431	(4,080,429)
0%	27,202,860	-
+15%	31,283,289	4,080,429
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Credit risk

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

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

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

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>			
Financial services			
- AAA	303,536	-	303,536
Others			
- Non-rated ("NR")	-	295,138	295,138
	<u>303,536</u>	<u>295,138</u>	<u>598,674</u>
<u>2023</u>			
Financial services			
- AAA	883,286	-	883,286
Others			
- NR	-	11,650	11,650
	<u>883,286</u>	<u>11,650</u>	<u>894,936</u>

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	12,261	-	12,261
- creation of units	49,630	-	49,630
Amount due to Trustee	736	-	736
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	3,866	3,866
Tax agent's fee	-	5,303	5,303
Other payables and accruals	-	1,839	1,839
	<u>63,627</u>	<u>11,008</u>	<u>74,635</u>
<u>2023</u>			
Amount due to Manager			
- management fee	11,910	-	11,910
- creation of units	9,520	-	9,520
Amount due to Trustee	714	-	714
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	3,855	3,855
Tax agent's fee	-	5,300	5,300
Other payables and accruals	-	1,884	1,884
	<u>23,144</u>	<u>11,039</u>	<u>34,183</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

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 judgment, considering factors specific to the asset or liability.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

The determination of what constitutes 'observable' requires significant judgment 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 asset at fair value through profit or loss:				
- exchange-traded fund	<u>27,358,572</u>	<u>-</u>	<u>-</u>	<u>27,358,572</u>
<u>2023</u>				
Financial asset at fair value through profit or loss:				
- exchange-traded fund	<u>27,202,860</u>	<u>-</u>	<u>-</u>	<u>27,202,860</u>

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

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 5.00% per annum of the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 October 2024, management fee is recognised at a rate of 0.50% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum of the NAV of the Fund, calculated on a daily basis (excluding foreign custodian fees and charges).

For the 6 months financial period ended 31 October 2024, the Trustee fee is recognised at a rate of 0.03% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee is RM6,000 (2023: RM6,000) for the financial period.

7 TAXATION

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Current taxation	-	-

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

7 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Net profit/(loss) before taxation	1,901,976	(751,370)
Tax at Malaysian statutory rate of 24% (2023: 24%)	456,474	(180,329)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(460,987)	175,654
Expenses not deductible for tax purposes	(12,179)	(14,075)
Restriction on tax deductible expenses for Unit Trust Funds	16,692	18,750
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial asset at fair value through profit or loss:		
- exchange-traded fund – local	27,358,572	27,202,860
	<u>27,358,572</u>	<u>27,202,860</u>
	6 months financial period ended <u>31.10.2024</u> RM	6 months financial period ended <u>31.10.2023</u> RM
Net gain/(loss) on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(370,096)	(924,877)
- unrealised gain on changes in fair value	2,285,155	187,897
- management fee rebate on exchange-traded fund #	64,742	73,503
	<u>1,979,801</u>	<u>(663,477)</u>

In arriving at the fair value of the Fund's investment in exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund 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 exchange-traded fund have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the NAV of the exchange-traded fund.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(a) Exchange-traded fund - local

(i) Exchange-traded fund – local as at 31 October 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Tradeplus S&P New China Tracker*	5,594,800	40,313,347	27,358,572	98.12
Total exchange-traded fund - local	<u>5,594,800</u>	<u>40,313,347</u>	<u>27,358,572</u>	<u>98.12</u>
Accumulated unrealised loss on exchange-traded fund - local		<u>(12,954,775)</u>		
Total exchange-traded fund - local		<u>27,358,572</u>		

(ii) Exchange-traded fund – local as at 31 October 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Tradeplus S&P New China Tracker*	5,739,000	41,352,381	27,202,860	96.93
Total exchange-traded fund - local	<u>5,739,000</u>	<u>41,352,381</u>	<u>27,202,860</u>	<u>96.93</u>
Accumulated unrealised loss on exchange-traded fund - local		<u>(14,149,521)</u>		
Total exchange-traded fund - local		<u>27,202,860</u>		

* Managed by the Manager of the Fund.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

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

(b) Target fund top holdings

(i) The Target fund's top holdings as at 31 October 2024 is as follows:

	Percentage of target fund NAV %
Alibaba Group Holding Ltd	11.02
Tencent Holdings Ltd	9.33
AIA Group Ltd	8.79
Meituan	8.70
PDD Holdings Inc	6.83
JD.com Inc	4.62
Ping An Insurance Grp Co China	3.84
Trip.com Group Ltd	3.29
BYD Co Ltd	3.01
Baidu Inc	2.45
Total	<u>61.88</u>

(ii) The Target fund's top holdings as at 31 October 2023 is as follows:

	Percentage of target fund NAV %
Alibaba Group Holding Ltd	9.92
Tencent Holdings Ltd	8.96
AIA Group Ltd	8.87
Meituan	6.90
PDD Holdings Inc	5.68
NetEase Inc	4.18
Ping An Insurance Grp Co China	3.43
JD.com Inc	3.13
Baidu Inc	3.08
BYD Co Ltd	2.86
Total	<u>57.01</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	25,887	30,462
Deposit with a licensed financial institution	277,649	852,824
	<u>303,536</u>	<u>883,286</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>3.04</u>

Deposit with a licensed financial institution have an average maturity of 1 day (2023: 1 day).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	90,314,000	96,921,000
Creation of units arising from applications	2,859,000	1,591,000
Cancellation of units during the financial period	(4,753,000)	(6,387,000)
At the end of the financial period	<u>88,420,000</u>	<u>92,125,000</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top brokers for the 6 months financial period ended 31 October 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
CIMB Investment Bank Bhd	391,143	58.47	430	58.42
RHB Investment Bank Bhd	267,036	39.92	294	39.95
Maybank Kim Eng Securities	10,758	1.61	12	1.63
	<u>668,937</u>	<u>100.00</u>	<u>736</u>	<u>100.00</u>

- (ii) Details of transactions with the top brokers for the 6 months financial period ended 31 October 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
CIMB Investment Bank Bhd	897,537	45.87	718	45.85
RHB Investment Bank Bhd	567,066	28.98	454	28.99
Maybank Kim Eng Securities	492,000	25.15	394	25.16
	<u>1,956,603</u>	<u>100.00</u>	<u>1,566</u>	<u>100.00</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD 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>Relationship</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
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	2,267	715	2,796	852

AHAM NEW CHINA TRACKER FUND

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.10.2024</u> %	6 months financial period ended <u>31.10.2023</u> %
TER	<u>0.32</u>	<u>0.31</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
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM26,071,152 (2023: RM29,586,162).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.10.2024</u>	6 months financial period ended <u>31.10.2023</u>
PTR (times)	<u>0.02</u>	<u>0.05</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM Nil (2023: RM Nil)
total disposal for the financial period = RM1,039,033 (2023: RM2,881,480)

AHAM NEW CHINA TRACKER FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 26 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 6 months financial period ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards, 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
16 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