



SEMI-ANNUAL REPORT
31 October 2024

AHAM Shariah Gold Tracker Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM SHARIAH GOLD TRACKER FUND

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

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FUND INFORMATION

Fund Name	AHAM Shariah Gold Tracker Fund
Fund Type	Growth
Fund Category	Feeder fund
Investment Objective	The Fund aims to provide investors with investment results that closely track the performance of Gold price
Benchmark	LBMA Gold Price AM
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	98.67	95.36	95.91
Cash & cash equivalent	1.33	4.64	4.09
Total	100.00	100.00	100.00
Total NAV (RM'million)	56.836	11.819	12.233
NAV per Unit (RM)	0.7256	0.4833	0.4669
Unit in Circulation (million)	78.334	24.458	26.200
Highest NAV	0.7256	0.5134	0.4974
Lowest NAV	0.6470	0.4708	0.4557
Return of the Fund (%)	9.54	-5.86	0.65
- Capital Growth (%)	9.54	-5.86	0.65
- 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	0.21	0.18	0.15
Portfolio Turnover Ratio (times) ²	0.30	0.10	0.23

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 increase in TER of the Fund was due to higher average NAVs during the financial period under review.

² The increase in PTR of the Fund was due to a increase in trading activities 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 (17/11/20 - 31/10/24)
Fund	9.54%	25.15%	55.41%	45.12%
Benchmark	10.22%	27.87%	63.68%	56.18%
Outperformance	(0.68%)	(2.72%)	(8.27%)	(11.06%)

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 (17/11/20 - 31/10/24)
Fund	25.15%	15.82%	9.86%
Benchmark	27.87%	17.83%	11.92%
Outperformance	(2.72%)	(2.01%)	(2.06%)

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 (17/11/20 - 30/4/21)
Fund	27.63%	1.09%	10.67%	(7.22%)
Benchmark	24.85%	6.57%	14.75%	(7.19%)
Outperformance	2.78%	(5.48%)	(4.08%)	(0.03%)

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.

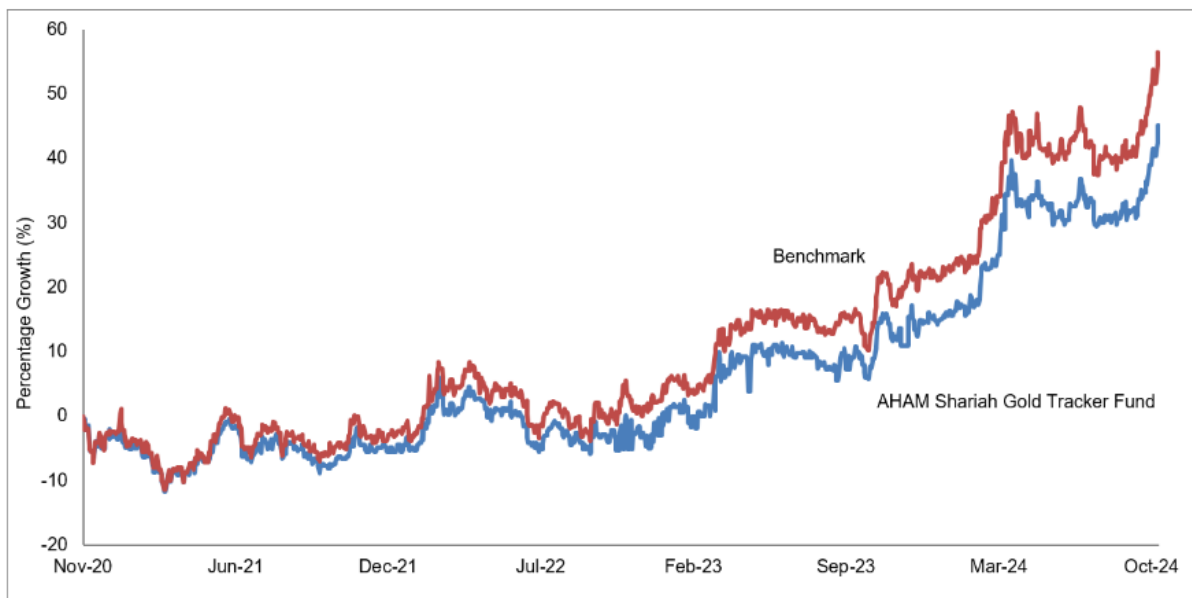
MANAGER'S REPORT

Performance Review (1 May 2024 to 31 October 2024)

For the period 1 May 2024 to 31 October 2024, the Fund registered a 9.54% return compared to the benchmark return of 10.22%. The Fund thus underperformed the Benchmark by 0.68%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was MYR0.7256 while the NAV as at 30 April 2024 was MYR0.6624.

Since commencement, the Fund has registered a return of 45.12% compared to the benchmark return of 56.18%, underperforming by 11.06%.

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: LBMA Gold Price AM

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 98.67% of the Fund's NAV while the remaining in cash and cash equivalent.

Target Fund top 10 Holdings as at 31 October 2024

Holdings	Percentage of Target Fund's NAV (%)
Gold bullion	99.86
Total	99.86

Target Fund top 10 Holdings as at 31 October 2023

Holdings	Percentage of Target Fund's NAV (%)
Gold bullion	99.45
Total	99.45

Strategies Employed

The Manager continues to hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. Over the period under review, the Fund remains invested into collective investment schemes.

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

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on 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 SHARIAH GOLD 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

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND ("FUND")

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 December 2024

AHAM SHARIAH GOLD TRACKER FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

AHAM SHARIAH GOLD TRACKER FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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AHAM SHARIAH GOLD 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)			
Profit income from financial assets at amortised cost		31,848	13,602
Net (loss)/gain on foreign currency exchange		(62,713)	100
Net gain on financial asset at fair value through profit or loss	9	5,365,357	1,525,054
		<u>5,334,492</u>	<u>1,538,756</u>
EXPENSES			
Management fee	4	(67,496)	(19,128)
Trustee fee	5	(6,913)	(1,984)
Fund accounting fee	6	(5,600)	(6,000)
Auditors' remuneration		(3,866)	-
Tax agent's fee		(1,803)	-
Transaction cost		(24,482)	(5,739)
Other expenses		(6,511)	(1,189)
		<u>(116,671)</u>	<u>(34,040)</u>
NET PROFIT BEFORE TAXATION		5,217,821	1,504,716
Taxation	8	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>5,217,821</u></u>	<u><u>1,504,716</u></u>
Net profit after taxation is made up of the following:			
Realised amount		604,948	50,840
Unrealised amount		4,612,873	1,453,876
		<u><u>5,217,821</u></u>	<u><u>1,504,716</u></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 SHARIAH GOLD 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	10	1,582,551	736,454
Amount due from broker		3,784,370	-
Amount due from Manager			
- creation of units		110,283	148,546
- management fee rebate receivable		13,872	3,677
Financial assets at fair value through profit or loss	9	56,080,630	15,808,130
TOTAL ASSETS		<u>61,571,706</u>	<u>16,696,807</u>
LIABILITIES			
Amount due to Manager			
- management fee		14,579	3,943
- cancellation of units		4,704,875	113,492
Amount due to Trustee		1,458	394
Fund accounting fee		800	1,000
Auditors' remuneration		3,866	-
Tax agent's fee		5,303	-
Other payables and accruals		4,427	-
TOTAL LIABILITIES		<u>4,735,308</u>	<u>118,829</u>
NET ASSET VALUE OF THE FUND		<u>56,836,398</u>	<u>16,577,978</u>
EQUITY			
Unitholders' capital		45,654,397	14,094,722
Retained earnings		11,182,001	2,483,256
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>56,836,398</u>	<u>16,577,978</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>78,334,000</u>	<u>28,591,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7256</u>	<u>0.5798</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 SHARIAH GOLD TRACKER FUND

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

	Unitholder's <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	26,409,318	5,964,180	32,373,498
Total comprehensive income for the financial period	-	5,217,821	5,217,821
Movements in unitholders' capital:			
Creation of units arising from applications	27,088,833	-	27,088,833
Cancellation of units	(7,843,754)	-	(7,843,754)
Balance as at 31 October 2024	<u>45,654,397</u>	<u>11,182,001</u>	<u>56,836,398</u>
Balance as at 1 May 2023	9,610,444	978,540	10,588,984
Total comprehensive income for the financial period	-	1,504,716	1,504,716
Movements in unitholders' capital:			
Creation of units arising from applications	11,719,742	-	11,719,742
Cancellation of units	(7,235,464)	-	(7,235,464)
Balance as at 31 October 2023	<u>14,094,722</u>	<u>2,483,256</u>	<u>16,577,978</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 SHARIAH GOLD 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 Shariah-compliant investments		-	449,143
Purchase of Shariah-compliant investments		(24,518,572)	(4,768,321)
Profit income received		31,848	13,602
Management fee rebate received		59,081	17,357
Management fee paid		(60,444)	(17,916)
Trustee fee paid		(6,208)	(1,863)
Fund accounting fee paid		(5,800)	(5,000)
Payment for other fees and expenses		(38,566)	(6,928)
Net cash flows used in operating activities		<u>(24,538,661)</u>	<u>(4,319,926)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		27,372,552	11,600,023
Payment for cancellation of units		(3,138,879)	(7,121,972)
Net cash flows generated from financing activities		<u>24,233,673</u>	<u>4,478,051</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(304,988)	158,125
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(62,713)	100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>1,950,252</u>	<u>578,229</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u><u>1,582,551</u></u>	<u><u>736,454</u></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 SHARIAH GOLD 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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

(b) 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.

(c) 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.

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 SHARIAH GOLD TRACKER FUND

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

B INCOME RECOGNITION

Profit income

Profit from Shariah-based short-term deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

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

Investment in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as 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 measured 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.

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investment.

(ii) Recognition and measurement

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

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

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

AHAM SHARIAH GOLD 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 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 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.

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 exchange-traded fund 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 profit 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 SHARIAH GOLD 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 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 period.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and Shariah-based 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.

I AMOUNT DUE 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.

AHAM SHARIAH GOLD TRACKER FUND

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

J UNITHOLDERS' CAPITAL

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

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

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

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

K 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 judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

L 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 SHARIAH GOLD 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 Shariah Gold Tracker Fund (the “Fund”) pursuant to the execution of a Deed dated 15 May 2020 and modified by First Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Shariah Gold Tracker Fund to AHAM Shariah Gold Tracker Fund as amended by First Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 30 October 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 or shares in an Islamic collective investment scheme;
- (ii) Islamic money market instruments;
- (iii) Islamic deposits;
- (iv) Islamic derivatives; and
- (v) Any other Shariah-compliant investments permitted by the SC from time to time.

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

The Fund’s main objective is to provide investors with investment returns that closely track the performance of Gold price.

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 SHARIAH GOLD 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 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	10	1,582,551	-	1,582,551
Amount due from broker		3,784,370	-	3,784,370
Amount due from Manager				
- creation of units		110,283	-	110,283
- management fee rebate receivable		13,872	-	13,872
Exchange-traded fund	9	-	56,080,630	56,080,630
Total		<u>5,491,076</u>	<u>56,080,630</u>	<u>61,571,706</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		14,579	-	14,579
- cancellation of units		4,704,875	-	4,704,875
Amount due to Trustee		1,458	-	1,458
Fund accounting fee		800	-	800
Auditors' remuneration		3,866	-	3,866
Tax agent's fee		5,303	-	5,303
Other payables and accruals		4,427	-	4,427
Total		<u>4,735,308</u>	<u>-</u>	<u>4,735,308</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	736,454	-	736,454
Amount due from Manager				
- creation of units		148,546	-	148,546
- management fee rebate receivable		3,677	-	3,677
Exchange-traded fund	9	-	15,808,130	15,808,130
Total		<u>888,677</u>	<u>15,808,130</u>	<u>16,696,807</u>

AHAM SHARIAH GOLD 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	3,943	-	3,943
- cancellation of units	113,492	-	113,492
Amount due to Trustee	394	-	394
Fund accounting fee	1,000	-	1,000
	<u>118,829</u>	<u>-</u>	<u>118,829</u>
Total	<u>118,829</u>	<u>-</u>	<u>118,829</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk and currency risk), credit risk, liquidity risk, capital risk and Shariah reclassification 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 was as follows:

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Exchange-traded fund	<u>56,080,630</u>	<u>15,808,130</u>

AHAM SHARIAH GOLD 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 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 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 commodity, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax /NAV</u> RM
<u>2024</u>		
-10%	50,472,567	(5,608,063)
0%	56,080,630	-
+10%	61,688,693	5,608,063
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	13,436,911	(2,371,220)
0%	15,808,130	-
+15%	18,179,350	2,371,220
	<u> </u>	<u> </u>

(b) Profit rate risk

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

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

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

(c) Currency risk

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

AHAM SHARIAH GOLD 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)

(c) Currency risk (continued)

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

	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2024</u>		
<u>Financial assets</u>		
United States Dollar	149,697	149,697
<u>2023</u>		
<u>Financial assets</u>		
United States Dollar	1,587	1,587

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

	Change <u>in rate</u> %	Impact on profit after <u>tax /NAV</u> RM
<u>2024</u>		
United States Dollar	+/- 10%	+/- 14,970
<u>2023</u>		
United States Dollar	+/- 10%	+/- 159

AHAM SHARIAH GOLD 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 profit, principals and proceeds from realisation of Shariah-compliant investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

	Amount due from <u>broker</u> RM	Amount due from <u>Manager</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial Services				
- AAA	-	-	1,582,551	1,582,551
- AA3	3,784,370	-	-	3,784,370
Other				
- Non-rated ("NR")	-	124,155	-	124,155
	<u>3,784,370</u>	<u>124,155</u>	<u>1,582,551</u>	<u>5,491,076</u>
<u>2023</u>				
Financial Services				
- AAA	-	736,454	-	736,454
Other				
- NR	-	-	152,223	152,223
	<u>-</u>	<u>736,454</u>	<u>152,223</u>	<u>888,677</u>

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 Shariah-based liquid assets to meet anticipated payment and cancellations of units by unitholders. Shariah-based liquid assets comprise cash and Shariah-based 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.

AHAM SHARIAH GOLD 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 (continued)

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

	Within <u>one month</u> RM	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	14,579	-	14,579
- cancellation of units	4,704,875	-	4,704,875
Amount due to Trustee	1,458	-	1,458
Fund accounting fee	800	-	800
Auditors' remuneration	-	3,866	3,866
Tax agent's fee	-	5,303	5,303
Other payables and accruals	-	4,427	4,427
	<u>4,721,712</u>	<u>13,596</u>	<u>4,735,308</u>
<u>2023</u>			
Amount due to Manager			
- management fee	3,943	-	3,942
- cancellation of units	113,492	-	113,492
Amount due to Trustee	394	-	394
Fund accounting fee	1,000	-	1,000
	<u>118,829</u>	<u>-</u>	<u>118,829</u>

Capital risk

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the Manager and the Trustee shall have the discretion to wind-up the Fund or take such other action as the Manager, the Trustee and the Shariah Adviser may deem appropriate.

AHAM SHARIAH GOLD 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

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 judgment, considering factors specific to the asset or liability.

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 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>56,080,630</u>	<u>-</u>	<u>-</u>	<u>56,080,630</u>

AHAM SHARIAH GOLD 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 (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial asset at fair value through profit or loss				
- exchange-traded fund	15,808,130	-	-	15,808,130

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

(ii) The carrying value 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.

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 daily basis.

For the 6 months financial period ended 31 October 2024, management fee is recognised at a rate of 0.30% (2023: 0.30%) 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 (excluding custody fees and charges) of the NAV of the Fund, calculated on daily basis.

For the 6 months financial period ended 31 October 2024, the Trustee fee is recognised at a rate of 0.03% (2023: 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.

AHAM SHARIAH GOLD TRACKER FUND

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM5,600 (2023: RM6,000) for the financial period.

7 AUDITORS' REMUNERATION, TAX AGENT'S FEE AND SHARIAH ADVISORY FEE

Auditors' remuneration, tax agent's fee and shariah advisory fee for the 6 months financial period ended 31 October 2023 is borne by the Manager.

8 TAXATIONS

	6 months financial period ended 31.10.2024 RM	6 months financial period ended 31.10.2023 RM
Current taxation	-	-

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

	6 months financial period ended 31.10.2024 RM	6 months financial period ended 31.10.2023 RM
Net profit before taxation	5,217,821	1,504,716
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	1,252,277	361,132
Tax effects of:		
Investment income not subject to tax	(1,280,278)	(369,301)
Expenses not deductible for tax purposes	10,483	3,407
Restriction on tax deductible expenses for Unit Trust Funds	17,518	4,762
	-	-

AHAM SHARIAH GOLD TRACKER FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- exchange-traded fund - local	<u>56,080,630</u>	<u>15,808,130</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 on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	4,675,586	52,907
- unrealised gain on changes in fair value	624,357	1,453,776
- management fee rebate on exchange-traded fund #	65,414	18,371
	<u>5,365,357</u>	<u>1,525,054</u>

In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund have been considered as part of its net asset value. 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 net asset value of the exchange-traded fund.

(a) Exchange-traded fund – local

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
TradePlus Shariah Gold Tracker*	<u>14,797,000</u>	<u>46,758,711</u>	<u>56,080,630</u>	<u>98.67</u>
Total exchange-traded fund – local	<u>14,797,000</u>	<u>46,758,711</u>	<u>56,080,630</u>	<u>98.67</u>
Accumulated unrealised gain on exchange-traded fund – local		<u>9,321,919</u>		
Total exchange-traded fund – local		<u>56,080,630</u>		

AHAM SHARIAH GOLD TRACKER FUND

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

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

(a) Exchange-traded fund – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus Shariah Gold Tracker*	5,287,000	13,656,367	15,808,130	95.36
Total exchange-traded fund – local	<u>5,287,000</u>	<u>13,656,367</u>	<u>15,808,130</u>	<u>95.36</u>
Accumulated unrealised gain on exchange-traded fund – local		<u>2,151,763</u>		
Total exchange-traded fund – local		<u>15,808,130</u>		

*Managed by the Manager of the Fund.

(b) Target fund top holdings

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

	<u>Market value RM</u>	<u>Percentage of target fund NAV %</u>
Gold bullion	118,263,307	99.86
Total	<u>118,263,307</u>	<u>99.86</u>

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

	<u>Market value RM</u>	<u>Percentage of target fund NAV %</u>
Gold bullion	58,709,363	99.45
Total	<u>58,709,363</u>	<u>99.45</u>

AHAM SHARIAH GOLD TRACKER FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	227,434	135,918
Shariah-based deposit with a licensed financial institution	1,355,117	600,536
	<u>1,582,551</u>	<u>736,454</u>

Weighted average effective profit rates per annum of Shariah-based deposit with a licensed financial institution are as follows:

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposit with a licensed financial institution	<u>2.90</u>	<u>2.90</u>

Shariah-based deposit with a licensed financial institution has an average remaining maturity period of 1 day (2023: 1 day).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	48,871,000	20,401,000
Creation of units arising from applications	40,783,000	21,303,000
Cancellation of units	(11,320,000)	(13,113,000)
At the end of the financial period	<u>78,334,000</u>	<u>28,591,000</u>

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM SHARIAH GOLD TRACKER FUND

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

13 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 of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
AHAM Asset Management Bhd #	22,728,162	80.43	-	-
Affin Hwang Investment Bank Bhd	1,794,130	6.35	-	-
Maybank Investment Bank Bhd	1,506,450	5.33	1,205	40.31
RHB Investment Bank Bhd	1,153,000	4.08	922	30.85
CIMB Investment Bank Bhd	1,076,785	3.81	862	28.84
	<u>28,258,527</u>	<u>100.00</u>	<u>2,989</u>	<u>100.00</u>

- (i) 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 of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
RHB Investment Bank Bhd	1,949,026	37.36	1,559	37.35
Maybank Investment Bank Bhd	1,658,281	31.78	1,327	31.79
CIMB Bank Bhd	1,314,240	25.19	1,051	25.18
CIMB Investment Bank Bhd	295,918	5.67	237	5.68
	<u>5,217,465</u>	<u>100.00</u>	<u>4,174</u>	<u>100.00</u>

Transactions with brokers are trades conducted with AHAM Asset Management Berhad, the Manager of the Fund. 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 SHARIAH GOLD TRACKER FUND

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

14 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
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>			No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	13,214	9,588	5,570	3,229

AHAM SHARIAH GOLD TRACKER FUND

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

15 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>0.21</u>	<u>0.22</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 the 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 is RM45,706,381 (2023: RM13,142,482).

16 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>0.30</u>	<u>0.20</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = RM24,474,157 (2023: RM4,768,321)
and total disposal for the financial period = RM3,160,013 (2023: RM396,236)

AHAM SHARIAH GOLD 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

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