



ANNUAL REPORT
30 November 2024

AHAM **ASEAN Flexi** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM ASEAN FLEXI FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 30 November 2024

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FUND INFORMATION

Fund Name	AHAM ASEAN Flexi Fund
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund aims to provide investors with capital appreciation and regular income over the medium to long-term period
Benchmark	50% FTSE/ASEAN 40 Index (for equity investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year end of the Fund

FUND PERFORMANCE DATA

Category	As at 30 Nov 2024 (%)	As at 30 Nov 2023 (%)	As at 30 Nov 2022 (%)
Portfolio composition			
Quoted equities – local			
- Consumer products & services	4.10	4.03	1.96
- Financial services	3.11	0.97	1.48
- Healthcare	2.16	0.35	-
- Industrial products & services	3.86	-	1.08
- Technology	3.34	-	2.00
- Plantation	-	2.04	-
Total quoted equities – local	16.57	7.39	6.52
Quoted equities – foreign			
- Consumer staples	6.19	7.35	7.00
- Consumer discretionary	6.02	3.71	14.21
- Energy	-	5.93	7.72
- Financial services	42.80	39.33	40.83
- Healthcare	4.20	7.21	0.95
- Industrials	-	4.80	7.74
- Real estate	10.53	6.21	3.71
- Utilities	3.61	-	-
- Telecommunications	6.19	7.7	4.57
Total quoted equities – foreign	79.54	82.24	86.73
Cash & cash equivalent	3.89	10.37	6.75
Total	100.00	100.00	100.00
Total NAV (RM'million)	28.664	21.3951	15.796
NAV per Unit (RM)	0.5737	0.5169	0.5569
Unit in Circulation (million)	49.961	41.3910	28.365
Highest NAV	0.6082	0.5915	0.6161
Lowest NAV	0.5119	0.5169	0.5438
Return of the Fund (%)	15.70	-1.90	3.39
- Capital Growth (%)	10.99	-7.18	-5.21
- Income Distribution (%)	4.25	5.69	9.08
Gross Distribution per Unit (sen)	2.45	3.00	5.00
Net Distribution per Unit (sen)	2.45	3.00	5.00
Total Expense Ratio (%) ¹	2.08	2.16	2.13
Portfolio Turnover Ratio (times) ²	1.61	0.95	1.39

¹The TER of the Fund was lower due to the higher average NAV of the Fund during the financial year.

²The Fund's PTR was higher than previous year due to increased trading activities during the financial year.

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

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
26-Nov-24	27-Nov-24	0.6001	0.0245	0.5768
14-Nov-23	15-Nov-23	0.5525	0.0300	0.5268
15-Nov-22	16-Nov-22	0.6048	0.0500	0.5509

No unit split was declared for the financial year ended 30 November 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2024-11-27	2.4500	100	-	-
MYR	2023-11-15	3.0000	100	-	-
MYR	2022-11-16	5.0000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (29/9/14 - 30/11/24)
Fund	15.70%	17.36%	44.21%	72.72%
Benchmark	7.09%	17.80%	17.89%	70.76%
Outperformance	8.61%	(0.44%)	26.32%	1.96%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/23 - 30/11/24)	3 Years (1/12/21 - 30/11/24)	5 Years (1/12/19 - 30/11/24)	Since Commencement (29/9/14 - 30/11/24)
Fund	15.70%	5.48%	7.59%	5.51%
Benchmark	7.09%	5.61%	3.34%	5.40%
Outperformance	8.61%	(0.13%)	4.25%	0.11%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/12/23 - 30/11/24)	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)
Fund	15.70%	(1.90%)	3.39%	17.07%	4.95%
Benchmark	7.09%	3.21%	6.58%	3.26%	(3.09%)
Outperformance	8.61%	(5.11%)	(3.19%)	13.81%	8.04%

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.

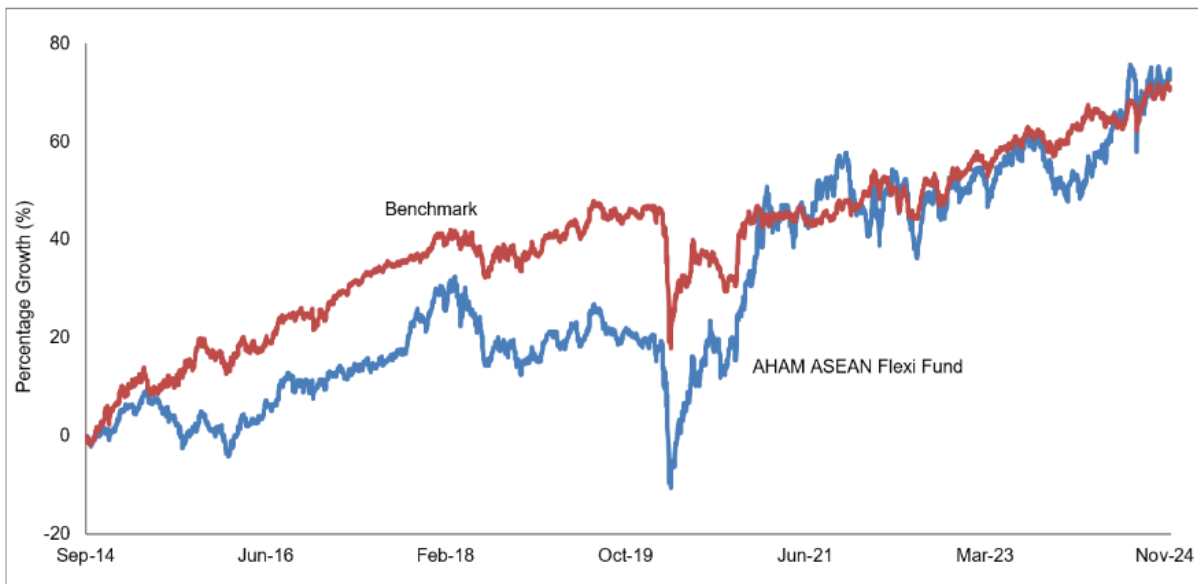
MANAGER'S REPORT

Performance Review (1 December 2023 to 30 November 2024)

For the period under review from 1 December 2023 to 30 November 2024, the Fund registered a return of 15.70%. Compared to the Benchmark return of 7.09%, the Fund outperformed the Benchmark by 8.61%. The Net Asset Value (“NAV”) per unit of the Fund as at 30 November 2024 was RM 0.5737 compared to the NAV per unit of RM 0.5169 as at 30 November 2023. During the period under review, the Fund declared an income distribution of RM0.025 per unit.

Since commencement, the Fund has registered a return of 72.72% compared to the benchmark return of 70.76%, outperformed by 1.96%.

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



“This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund’s distribution record is not a guarantee or reflection of the fund’s future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg.”
 Benchmark: 50% FTSE/ASEAN 40 Index + 50% RAM Quantshop MGS All Index

Asset Allocation

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

As at 30 November 2024, the Fund's asset allocation stood at 96.11% in equities. The Manager increased local equity exposure over the year while decreasing the allocation towards foreign equities and cash and cash equivalents.

Strategies Employed

The Fund invests primarily in Equities listed and/or operating in Association of Southeast Asian Nations ("ASEAN") markets to provide both income and capital appreciation over the medium to long-term.

Market Review

The Straits Times Index ("STI") emerged as the best-performing market, delivering a remarkable return of 21%, or 27.90% including dividends. This strong performance was driven by the financial sector, particularly banks and the Singapore Exchange ("SGX"). Major banks reported robust results, underpinned by healthy net interest margins, strong asset quality, and growing wealth management income as Singapore attracted high-net-worth individuals and family offices. SGX also gained traction, supported by optimism over planned capital market reforms. The telecommunications sector, led by Singtel, contributed significantly as it explored strategic initiatives, including divesting non-core assets to enhance shareholder value.

Malaysia's Kuala Lumpur Composite Index ("KLCI") gained 9.47%, or 14.07% including dividends, during the review period. This performance was fueled by investor optimism around the rapid development of data centers, with substantial investments flowing into this sector. Malaysia's strategic advantages, such as the availability of power, water, and land, continue to attract significant investments. The manufacturing sector also demonstrated resilience, while steady export growth supported economic activity.

Indonesia's Jakarta Composite Index ("JCI") posted a modest increase of 0.77%, or 4.77% including dividends. The market initially benefited from post-election optimism following a decisive win that reduced electoral uncertainty. However, gains were tempered as investors grew cautious about the new administration's fiscal policy direction and the impact of higher-for-longer United States ("U.S.") interest rates, which dampened foreign inflows.

Thailand's Stock Exchange of Thailand Index ("SET") rose by 3.42%, or 7.01% including dividends. Political challenges, concerns about asset quality in the financial sector, and lower-than-expected Chinese tourism numbers weighed on market sentiment. While the appointment of Thaksin Shinawatra's daughter as Prime Minister briefly boosted optimism, it waned as the challenges of economic recovery became evident.

Investment Outlook

Singapore is well-positioned for continued growth, supported by strong banking fundamentals and anticipated capital market reforms. Banks and SGX are expected to remain key beneficiaries of favorable financial sector dynamics. Singtel's strategic initiatives could unlock further shareholder value, making the telecommunications sector attractive. Singapore's stable economic environment and ongoing reforms strengthen its appeal for investors. The outlook for Malaysia remains positive, with the data center sector driving significant growth. This trend, coupled with a resilient manufacturing base and steady export activity, is likely to sustain investor interest. Opportunities in infrastructure, utilities, and technology-related industries are expected to flourish, presenting a compelling case for long-term investments.

While near-term uncertainties persist due to fiscal policy concerns and U.S. monetary tightening, Indonesia's structural growth story remains intact. Its large domestic market and ongoing reforms offer potential in sectors such as consumer staples and infrastructure. A balanced approach focusing on high-quality, resilient companies could help navigate current challenges and capitalize on long-term opportunities. Thailand faces a challenging outlook, with political instability and asset quality issues in its financial sector weighing on sentiment. Despite these challenges, the healthcare and consumer staples sectors, known for their resilience and structural growth potential, present attractive investment opportunities. A cautious strategy focusing on defensive sectors could mitigate risks while offering stable returns.

ASEAN markets require a nuanced and diversified approach, given their varied performances and unique economic drivers. Investors should maintain agility and adaptability, combining top-down macroeconomic insights with bottom-up analysis. Focusing on structurally sound sectors such as healthcare and consumer staples, alongside monitoring key fiscal and economic reforms, will be crucial to achieving sustainable returns in the region.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 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 financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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.

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

For
Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

27 January 2025

AHAM ASEAN FLEXI FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

AHAM ASEAN FLEXI FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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AHAM ASEAN FLEXI FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		814,755	427,045
Interest income from financial assets at amortised cost		14,403	10,469
Net loss on foreign currency exchange		(111,701)	(17,335)
Net gain/(loss) on financial assets at fair value through profit or loss	9	3,239,491	(505,812)
		<u>3,956,948</u>	<u>(85,633)</u>
EXPENSES			
Management fee	4	(424,473)	(302,902)
Trustee fee	5	(14,167)	(10,112)
Fund accounting fee	6	(12,000)	(7,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,500)	(3,500)
Transaction costs		(252,765)	(111,529)
Other expenses		(67,193)	(64,646)
		<u>(783,098)</u>	<u>(508,689)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		3,173,850	(594,322)
Taxation	7	7,534	(91,467)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u><u>3,181,384</u></u>	<u><u>(685,789)</u></u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		1,965,003	870,992
Unrealised amount		1,216,381	(1,556,781)
		<u><u>3,181,384</u></u>	<u><u>(685,789)</u></u>

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

AHAM ASEAN FLEXI FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	401,320	2,257,874
Amount due from brokers		1,731,406	-
Amount due from Manager			
- creation of units		132,058	12,054
Dividends receivable		53,124	12,734
Financial assets at fair value through profit or loss	9	27,549,416	19,177,127
Tax recoverable		82,418	-
TOTAL ASSETS		<u>29,949,742</u>	<u>21,459,789</u>
LIABILITIES			
Amount due to Manager			
- management fee		43,716	31,655
- cancellation of units		-	7,824
Amount due to Trustee		1,457	1,055
Fund accounting fee		1,000	1,000
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Distribution payable		1,218,434	-
Tax provision		-	1,617
Other payables and accruals		8,502	9,036
TOTAL LIABILITIES		<u>1,285,609</u>	<u>64,687</u>
NET ASSET VALUE OF THE FUND		<u>28,664,133</u>	<u>21,395,102</u>
EQUITY			
Unit holders' capital		20,849,154	15,543,073
Retained earnings		7,814,979	5,852,029
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>28,664,133</u>	<u>21,395,102</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>49,961,000</u>	<u>41,391,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5737</u>	<u>0.5169</u>

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

AHAM ASEAN FLEXI FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2023	15,543,073	5,852,029	21,395,102
Total comprehensive income for the financial year	-	3,181,384	3,181,384
Distribution (Note 8)	-	(1,218,434)	(1,218,434)
Movement in unit holders' capital:			
Creation of units arising from application	12,659,034	-	12,659,034
Cancellation of units	(7,352,953)	-	(7,352,953)
Balance as at 30 November 2024	<u>20,849,154</u>	<u>7,814,979</u>	<u>28,664,133</u>
Balance as at 1 December 2022	8,098,452	7,697,108	15,795,560
Total comprehensive loss for the financial year	-	(685,789)	(685,789)
Distribution (Note 8)	-	(1,159,290)	(1,159,290)
Movement in unit holders' capital:			
Creation of units arising from application	11,201,622	-	11,201,622
Creation of units arising from distribution	1,155,530	-	1,155,530
Cancellation of units	(4,912,531)	-	(4,912,531)
Balance as at 30 November 2023	<u>15,543,073</u>	<u>5,852,029</u>	<u>21,395,102</u>

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

AHAM ASEAN FLEXI FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		34,688,549	13,977,996
Purchase of investments		(41,805,517)	(19,043,213)
Dividends received		735,224	379,506
Interest received		14,403	10,469
Management fee paid		(412,412)	(293,709)
Trustee fee paid		(13,765)	(9,806)
Fund accounting fee paid		(12,000)	(7,000)
Payments for other fees and expenses		(41,088)	(41,859)
Net loss on realised foreign currency exchange		(112,331)	(17,454)
Tax paid		(76,500)	(66,769)
		<hr/>	<hr/>
Net cash flows used in operating activities		(7,035,437)	(5,111,839)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		12,539,030	11,593,003
Payments for cancellation of units		(7,360,777)	(4,911,944)
Payment for distribution		-	(3,760)
		<hr/>	<hr/>
Net cash flows generated from financing activities		5,178,253	6,677,299
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(1,857,184)	1,565,460
EFFECTS OF FOREIGN CURRENCY EXCHANGE			
		630	119
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		2,257,874	692,295
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	10	401,320	2,257,874
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

- (b) Standards and amendments that have been issued 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.

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions 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 quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C DISTRIBUTION

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

D 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.

E TAXATION

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

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

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

The Fund classifies amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee, distribution payable 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 MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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.

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.

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

AHAM ASEAN FLEXI FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

J UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's 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 unit holder exercises the right to put the unit back to the Fund.

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised portions of 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 ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 30 NOVEMBER 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang ASEAN Flexi Fund (the "Fund") pursuant to the execution of a Deed dated 12 November 2013 and modified by the first Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 5 October 2018 and Third Supplemental Deed dated 10 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund changed its name from Hwang ASEAN Flexi Fund to Affin Hwang ASEAN Flexi Fund as amended by the First Supplemental Deed dated 5 November 2014 and from Affin Hwang ASEAN Flexi Fund to AHAM ASEAN Flexi Fund as amended by the Third Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 September 2014 and will continue its operations until terminated as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed equities;
- (b) Unlisted equities;
- (c) Listed fixed income securities;
- (d) Unlisted fixed income securities;
- (e) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;
- (f) Debentures;
- (g) Money market instruments;
- (h) Deposits;
- (i) Embedded derivatives;
- (j) Real Estate Investment Trusts;
- (k) Warrants;
- (l) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (m) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 27 January 2025.

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	401,320	-	401,320
Amount due from brokers		1,731,406	-	1,731,406
Amount due from Manager				
- creation of units		132,058	-	132,058
Dividends receivable		53,124	-	53,124
Quoted equities	9	-	27,549,416	27,549,416
Total		<u>2,317,908</u>	<u>27,549,416</u>	<u>29,867,324</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		43,716	-	43,716
Amount due to Trustee		1,457	-	1,457
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Distribution payable		1,218,434	-	1,218,434
Other payables and accruals		8,502	-	8,502
Total		<u>1,285,609</u>	<u>-</u>	<u>1,285,609</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,257,874	-	2,257,874
Amount due from Manager				
- creation of units		12,054	-	12,054
Dividends receivable		12,734	-	12,734
Quoted equities	9	-	19,177,127	19,177,127
Total		<u>2,282,662</u>	<u>19,177,127</u>	<u>21,459,789</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		31,655	-	31,655
- cancellation of units		7,824	-	7,824
Amount due to Trustee		1,055	-	1,055
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		9,036	-	9,036
Total		<u>63,070</u>	<u>-</u>	<u>63,070</u>

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

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	27,549,416	19,177,127

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value ("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 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/(loss)</u> <u>after tax/NAV</u> RM
<u>2024</u>		
-10%	24,794,474	(2,754,942)
0%	27,549,416	-
+10%	30,304,358	2,754,942
<u>2023</u>		
-15%	16,300,558	(2,876,569)
0%	19,177,127	-
+15%	22,053,696	2,876,569

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

(c) Currency risk

Currency risk is associated with 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 interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesia Rupiah	5,672,015	-	753,693	6,425,708
Philippines Peso	1,333,158	-	-	1,333,158
Singapore Dollar	10,746,761	44,588	882,509	11,673,858
Thailand Baht	5,048,037	-	-	5,048,037
United States Dollar	-	348,034	-	348,034
	<u>22,799,971</u>	<u>392,625</u>	<u>1,636,202</u>	<u>24,828,798</u>

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

There are no financial liabilities subject to currency risk as at 30 November 2024.

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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: (continued)

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesia Rupiah	4,488,250	-	-	4,488,250
Singapore Dollar	6,729,331	492,873	12,734	7,234,938
Thailand Baht	6,377,394	-	-	6,377,394
United States Dollar	-	52,499	-	52,499
	<u>17,594,975</u>	<u>545,375</u>	<u>12,734</u>	<u>18,153,084</u>

There are no financial liabilities subject to currency risk as at 30 November 2023.

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Change in exchange rate</u> %	<u>Impact on profit/(loss) after tax/NAV</u> RM
<u>2024</u>		
Indonesian Rupiah	+/- 6.55	+/- 420,884
Philippines Peso	+/- 5.92	+/- 78,923
Singapore Dollar	+/- 4.06	+/- 473,959
Thailand Baht	+/- 6.47	+/- 326,608
United States Dollar	+/- 6.31	+/- 21,961
<u>2023</u>		
Indonesian Rupiah	+/- 5.73	+/- 257,177
Singapore Dollar	+/- 3.78	+/- 273,481
Thailand Baht	+/- 7.22	+/- 460,448
United States Dollar	+/- 6.06	+/- 3,181

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Credit risk

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

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

Credit risk arising from placements on 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.

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Discretionary				
- Non-rated ("NR")	-	-	1,766	1,766
Financial Services				
- AAA	401,320	-	-	401,320
- AA3	-	-	148,328	148,328
- NR	-	-	1,590,574	1,590,574
Health Care				
- NR	-	-	3,159	3,159
Real Estate				
- NR	-	-	40,703	40,703
Others				
- NR	-	132,058	-	132,058
	<u>401,320</u>	<u>132,058</u>	<u>1,784,530</u>	<u>2,317,908</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash equivalents RM	Amount due from Manager RM	Other assets* RM	Total RM
<u>2023</u>				
Financial Services				
- AAA	1,685,046	-	-	1,685,046
- AA1	572,828	-	-	572,828
Others				
- NR	-	12,054	12,734	24,788
	<u>2,257,874</u>	<u>12,054</u>	<u>12,734</u>	<u>2,282,662</u>

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

Liquidity risk

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Liquidity risk (continued)

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	43,716	-	43,716
Amount due to Trustee	1,457	-	1,457
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Distribution payable	1,218,434	-	1,218,434
Other payables and accruals	-	8,502	8,502
	<u>1,264,607</u>	<u>21,002</u>	<u>1,285,609</u>
<u>2023</u>			
Amount due to Manager			
- management fee	31,655	-	31,655
- cancellation of units	7,824	-	7,824
Amount due to Trustee	1,055	-	1,055
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	9,036	9,036
	<u>41,534</u>	<u>21,536</u>	<u>63,070</u>

Capital risk

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 period end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted equities	<u>27,549,416</u>	<u>-</u>	<u>-</u>	<u>27,549,416</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	<u>19,177,127</u>	<u>-</u>	<u>-</u>	<u>19,177,127</u>

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

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

4 MANAGEMENT FEE

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

For the financial year ended 30 November 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum exclusive of foreign custodian fees and charges.

For the financial year ended 30 November 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund for the financial year ended 30 November 2024 is RM12,000 (2023: RM7,000).

7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	-	91,617
Over provision of taxation in prior year	(7,534)	(150)
	<u>(7,534)</u>	<u>91,467</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit/(loss) before taxation	<u>3,173,850</u>	<u>(594,322)</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	761,724	(142,637)
Tax effects of: (Investment income not subject to tax)/investment loss not brought to tax	(939,264)	119,655
Expenses not deductible for tax purposes	83,910	47,229
Restrictions on tax deductible expenses for Unit Trust Fund	93,630	67,370
Over provision of taxation in prior year	(7,534)	(150)
Tax expenses	<u>(7,534)</u>	<u>91,467</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

8 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Net distribution amount	<u>1,218,434</u>	<u>1,159,290</u>
Gross/net distribution per unit (sen)	<u>2.45</u>	<u>3.00</u>
Ex-date	<u>27.11.2024</u>	<u>15.11.2023</u>

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

Included in distributions for the financial year is an amount of RM Nil (2023: RM706,768) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2023: RM1,556,781) for the financial year ended 30 November 2024.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss		
- quoted equities – local	4,749,445	1,582,152
- quoted equities – foreign	22,799,971	17,594,975
	<u>27,549,416</u>	<u>19,177,127</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	2,023,740	1,051,088
- unrealised gain/(loss) on changes in fair value	1,215,751	(1,556,900)
	<u>3,239,491</u>	<u>(505,812)</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(a) Quoted equities – local

(i) Quoted equities – local as at 30 November 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Capital A Bhd	936,200	923,821	936,200	3.27
Carlsberg Brewery Malaysia Bhd	11,400	227,613	238,260	0.83
	<u>947,600</u>	<u>1,151,434</u>	<u>1,174,460</u>	<u>4.10</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	65,700	399,941	542,025	1.89
Public Bank Bhd	78,400	340,468	349,664	1.22
	<u>144,100</u>	<u>740,409</u>	<u>891,689</u>	<u>3.11</u>
<u>Health Care</u>				
KPJ Healthcare Bhd	248,500	478,586	618,765	2.16
<u>Industrial Products & Services</u>				
Aurelius Technologies Bhd	145,900	396,543	433,323	1.51
CPE Technology Bhd	227,000	220,122	202,030	0.70
Nationgate Holdings Bhd	55,500	113,571	119,325	0.42
Scientex Bhd	77,300	328,170	352,488	1.23
	<u>505,700</u>	<u>1,058,406</u>	<u>1,107,166</u>	<u>3.86</u>
<u>Technology</u>				
Inari Amertron Bhd	95,200	326,411	261,800	0.91
ITMAX System Bhd	188,500	482,862	695,565	2.43
	<u>283,700</u>	<u>809,273</u>	<u>957,365</u>	<u>3.34</u>
Total quoted equities – local	<u>2,129,600</u>	<u>4,238,108</u>	<u>4,749,445</u>	<u>16.57</u>
Accumulated unrealised gain on quoted equities – local		<u>511,337</u>		
Total quoted equities – local		<u>4,749,445</u>		

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 November 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Carlsberg Brewery Malaysia Bhd	21,500	428,781	411,510	1.92
Genting Malaysia Bhd	169,200	439,536	451,764	2.11
	<u>190,700</u>	<u>868,317</u>	<u>863,274</u>	<u>4.03</u>
<u>Plantation</u>				
Ta Ann Holdings Bhd	122,000	415,340	436,760	2.04
<u>Financial Services</u>				
Aeon Credit Service M Bhd	36,400	214,772	207,480	0.97
<u>Health Care</u>				
KPJ Healthcare Bhd	55,700	60,819	74,638	0.35
Total quoted equities – local	<u>404,800</u>	1,559,248	<u>1,582,152</u>	<u>7.39</u>
Accumulated unrealised gain on quoted equities – local		<u>22,904</u>		
Total quoted equities – local		<u>1,582,152</u>		

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 November 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Aspirasi Hidup Indonesia Tbk PT	1,033,600	251,663	221,555	0.77
<u>Consumer Staples</u>				
PT Mayora Indah Tbk	416,900	307,140	315,402	1.10
PT Sumber Alfaria Trijaya Tbk	564,000	491,274	450,393	1.57
	<u>980,900</u>	<u>798,414</u>	<u>765,795</u>	<u>2.67</u>
<u>Financials</u>				
Bank Central Asia Tbk PT	668,800	1,852,357	1,873,978	6.54
Bank Mandiri Persero Tbk PT	306,800	575,156	528,687	1.84
Bank Rakyat Indonesia Persero	890,100	1,373,119	1,057,481	3.69
	<u>1,865,700</u>	<u>3,800,632</u>	<u>3,460,146</u>	<u>12.07</u>
<u>Real Estate</u>				
Ciputra Development Tbk PT	1,303,400	478,540	390,778	1.37
<u>Telecommunication</u>				
Indosat Tbk PT	1,239,800	879,429	833,741	2.91
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
SM Investments Corp	8,200	596,802	543,865	1.90
<u>Financials</u>				
BDO Unibank Inc	16,640	196,752	190,458	0.66
<u>Utilities</u>				
Manila Water Co Inc	308,000	611,790	598,835	2.09

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
SATS Ltd	35,500	346,733	442,673	1.55
<u>Financials</u>				
Capitaland Investment Ltd	30,100	308,804	272,518	0.95
DBS Group Holdings Ltd	19,666	2,158,558	2,762,081	9.64
IFAST Corp Ltd	11,000	265,661	270,685	0.94
Oversea-Chinese Banking Corp	39,500	1,976,237	2,127,404	7.42
United Overseas Bank Ltd	22,600	2,334,859	2,722,207	9.50
	<u>122,866</u>	<u>7,044,119</u>	<u>8,154,895</u>	<u>28.45</u>
<u>Health Care</u>				
Riverstone Holdings Ltd	79,000	200,595	269,855	0.94
<u>Real Estate</u>				
Keppel DC REIT	196,000	1,358,021	1,443,032	5.03
<u>Utilities</u>				
SembCorp Industries Ltd	25,300	458,089	436,306	1.52
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	420,000	574,200	515,101	1.80
<u>Consumer Staples</u>				
CP ALL Public Company Limited	127,000	1,039,537	1,009,534	3.52
<u>Financials</u>				
Krung Thai Bank PLC	178,800	461,380	464,097	1.62

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u> (continued)				
<u>Health Care</u>				
Bangkok Dusit Medical Services	97,200	358,579	318,522	1.11
Bumrungrad Hospital PCL	23,000	737,214	617,887	2.15
	<u>120,200</u>	<u>1,095,793</u>	<u>936,409</u>	<u>3.26</u>
<u>Real Estate</u>				
Central Pattana PCL	114,900	937,350	894,710	3.12
Supalai Public Co Ltd	117,700	296,832	288,702	1.01
	<u>232,600</u>	<u>1,234,182</u>	<u>1,183,412</u>	<u>4.13</u>
<u>Telecommunication</u>				
Advanced Info Service PCL	25,400	774,477	939,484	3.28
Total quoted equities – foreign	<u>8,318,906</u>	22,201,148	<u>22,799,971</u>	<u>79.54</u>
Accumulated unrealised gain on quoted equities – foreign		<u>598,823</u>		
Total quoted equities – foreign		<u>22,799,971</u>		

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adiperkasa Tbk PT	174,000	76,297	90,919	0.43
<u>Consumer Staples</u>				
PT Sumber Alfaria Trijaya Tbk	564,000	491,274	486,090	2.27
<u>Energy</u>				
Adaro Energy Tbk PT	172,500	149,294	135,203	0.63
<u>Financials</u>				
Bank Central Asia Tbk PT	574,300	1,248,862	1,543,538	7.22
Bank Mandiri Persero Tbk PT	225,800	317,880	396,675	1.85
Bank Rakyat Indonesia Persero	270,200	344,755	428,019	2.00
	<u>1,070,300</u>	<u>1,911,497</u>	<u>2,368,232</u>	<u>11.07</u>
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	940,500	788,973	785,161	3.67
<u>Telecommunication</u>				
Indosat Tbk PT	76,400	149,985	218,531	1.02
Telkom Indonesia Persero TbkPT	357,900	382,002	404,115	1.89
	<u>434,300</u>	<u>531,987</u>	<u>622,646</u>	<u>2.91</u>
<u>Singapore</u>				
<u>Energy</u>				
Dyna-Mac Holdings Ltd.	659,800	814,756	587,138	2.74

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore (continued)</u>				
<u>Financials</u>				
DBS Group Holdings Ltd	15,788	1,709,184	1,748,177	8.17
Novo Tellus Alpha Acquisition	12,000	169,800	201,425	0.94
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	63	-
Oversea-Chinese Banking Corp	16,800	709,509	735,182	3.44
United Overseas Bank Ltd	12,000	1,125,980	1,139,457	5.33
Vertex Technology Acquisition Corporation Ltd *	8,500	129,633	145,346	0.68
	<u>71,088</u>	<u>3,860,876</u>	<u>3,969,650</u>	<u>18.56</u>
<u>Industrials</u>				
Seatrium Ltd	1,517,700	662,106	556,113	2.60
<u>Real Estate</u>				
CapitaLand Ascendas REIT	30,800	281,667	304,176	1.42
UOL Group Ltd	14,000	312,983	287,272	1.34
	<u>44,800</u>	<u>594,650</u>	<u>591,448</u>	<u>2.76</u>
<u>Telecommunication</u>				
NetLink NBN Trust	137,700	420,779	403,647	1.89
StarHub Limited	166,400	596,427	621,334	2.90
	<u>304,100</u>	<u>1,017,206</u>	<u>1,024,981</u>	<u>4.79</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	449,300	822,871	700,848	3.28
<u>Consumer Staples</u>				
CP ALL PCL	141,500	1,127,943	967,992	4.52
Osootsa Public Company Limited	39,700	165,572	119,655	0.56
	<u>181,200</u>	<u>1,293,515</u>	<u>1,087,647</u>	<u>5.08</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u> (continued)				
<u>Energy</u>				
PTT Exploration & Production	27,400	548,278	548,742	2.56
<u>Financials</u>				
Bangkok Bank PCL	36,100	670,991	718,206	3.36
Krung Thai Bank PLC	314,900	812,983	753,453	3.52
Krungthai Card PCL NVDR	98,300	609,543	604,243	2.82
	<u>449,300</u>	<u>2,093,517</u>	<u>2,075,902</u>	<u>9.70</u>
<u>Health Care</u>				
Bangkok Dusit Medical Services	220,200	828,741	756,826	3.54
<u>Industrials</u>				
Airports of Thailand PCL	59,700	502,848	469,566	2.20
<u>Real Estate</u>				
Central Pattana PCL	83,000	734,784	737,863	3.45
Total quoted equities – foreign	<u>7,423,188</u>	<u>17,723,470</u>	<u>17,594,975</u>	<u>82.24</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(128,495)</u>		
Total quoted equities – foreign		<u>17,594,975</u>		

* The shares were valued using bid price as at 27 November 2023 as the shares were suspended trading on 28 November 2023 for the business combination of Vertex Technology Acquisition Corporation Ltd with 17Live Group Ltd which was completed on 8 December 2023.

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	401,320	572,828
Deposit with a licensed financial institution	-	1,685,046
	<u>401,320</u>	<u>2,257,874</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	-	3.00

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	41,391,000	28,365,000
Creation of units arising from applications	21,658,000	19,555,219
Creation of units arising from distribution	-	2,184,781
Cancellation of units during the financial year	(13,088,000)	(8,714,000)
At the end of the financial year	<u>49,961,000</u>	<u>41,391,000</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 30 November 2024:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
CLSA Ltd (Hong Kong)	11,012,073	14.14	19,215	9.91%
CIMB Securities (Singapore) Pte Ltd	8,456,947	10.86	21,142	10.92%
DBS Vickers Securities (Singapore) Pte Ltd	4,544,731	5.83	17,791	9.19%
Hong Leong Investment Bank Bhd	4,099,150	5.26	10,248	5.29%
Citigroup Global Markets Ltd	4,057,374	5.21	10,143	5.24%
UOB Kay Hian Securities (M) Sdn Bhd	3,622,945	4.65	9,075	4.69%
Macquarie Securities (Australia) Ltd	3,579,053	4.59	6,078	3.14%
Macquarie Securities Ltd (SG)	3,359,735	4.31	7,913	4.09%
Public Investment Bank Bhd	3,264,959	4.19	8,163	4.22%
Merrill Lynch International Ltd	3,247,298	4.17	9,684	5.00%
Others	28,665,678	36.79	74,165	38.31%
	<u>77,909,943</u>	<u>100.00</u>	<u>193,617</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial year ended 30 November 2023:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
CLSA Ltd (Hong Kong)	3,716,178	11.26	10,309	12.08
Citigroup Global Markets Ltd	3,157,111	9.57	8,319	9.75
Merrill Lynch International Ltd	2,994,130	9.07	8,982	10.53
DBS Vickers Securities (Singapore) Pte Ltd	2,707,709	8.20	7,895	9.25
PT CIMB Securities Indonesia	2,326,938	7.05	4,379	5.13
CIMB Securities (Singapore) Pte Ltd	2,062,182	6.25	5,080	5.95
PT Mandiri Sekuritas	2,038,428	6.18	7,843	9.19
UOB Kay Hian Pte Ltd	1,742,698	5.28	4,357	5.10
Macquarie Securities (Australia) Ltd	1,567,972	4.75	3,017	3.53
Credit Suisse (Hong Kong) Ltd	1,460,819	4.43	4,382	5.13
Others	9,226,053	27.96	20,787	24.36
	<u>33,000,218</u>	<u>100.00</u>	<u>85,350</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

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

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

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	24,542	14,080	96,628	49,947
<u>Party related to the Manager</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	1,002,914	575,372	-	-

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

AHAM ASEAN FLEXI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	2.08	2.16

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM23,600,610 (2023: RM16,834,035).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	1.61	0.95

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM41,669,666 (2023: RM18,982,975)
total disposal for the financial year = RM34,513,128 (2023: RM12,978,197)

AHAM ASEAN FLEXI 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 as the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 January 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM ASEAN Flexi Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 38.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
27 January 2025**

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