



ANNUAL REPORT

30 April 2023

**AHAM New China
Tracker Fund**
(Formerly known as
Affin Hwang New
China Tracker Fund)

MANAGER

AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

TRUSTEE

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

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**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**Annual Report and Audited Financial Statements
For The Financial Year Ended 30 April 2023**

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As At 30 Apr 2023 (%)	As At 30 Apr 2022 (%)	As At 30 Apr 2021 (%)
Portfolio Composition			
Collective investment scheme – local			
- TradePlus S&P New China Tracker Fund	98.54	94.04	85.07
Cash and cash equivalent	1.46	5.96	14.93
Total	100.00	100.00	100.00
Total NAV (RM' million)	30.341	30.483	23.620
NAV per Unit (RM)	0.3130	0.3263	0.5193
Unit in Circulation (million)	96.921	93.421	45.488
Highest NAV	0.3697	0.5241	0.6277
Lowest NAV	0.2488	0.2658	0.4910
Return of the Fund (%)	-4.08	-37.17	3.86
- Capital Return (%)	-4.08	-37.17	3.86
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.58	0.53	0.25
Portfolio Turnover Ratio (times) ²	0.09	0.38	0.71

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund was higher due to higher expenses incurred by the Fund during the financial year.

² The PTR of the Fund was lower due to a higher average NAV for the Fund during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 30 April 2023.

Performance Review

For the period 1 May 2022 to 30 April 2023, the Fund registered a -4.08% return compared to the benchmark return of -4.93%. The Fund thus outperformed the Benchmark by 0.85%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2023 was MYR0.3130 while the NAV as at 30 April 2022 was MYR0.3263.

Since commencement, the Fund has registered a return of -37.40% compared to the benchmark return of -39.24%, outperforming by 1.84%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	Since Commencement (9/12/20 - 30/4/23)
Fund	(4.08%)	(37.40%)
Benchmark	(4.93%)	(39.24%)
Outperformance	0.85%	1.84%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	Since Commencement (9/12/20 - 30/4/23)
Fund	(4.08%)	(17.79%)
Benchmark	(4.93%)	(18.81%)
Outperformance	0.85%	1.02%

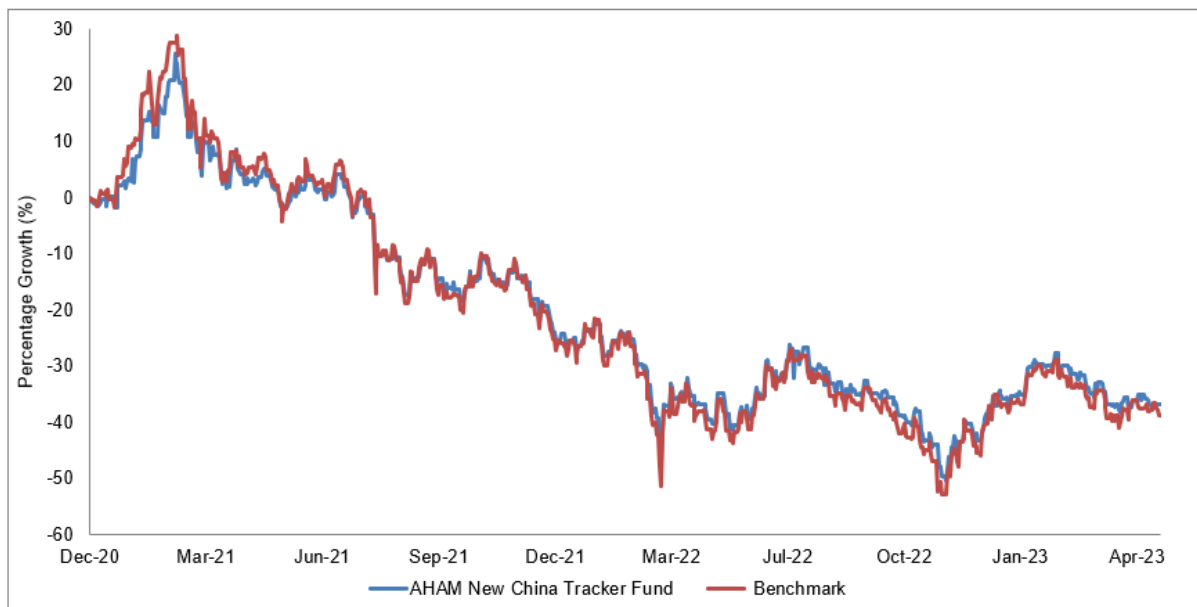
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

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

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."

Benchmark: S&P New China Sectors Ex A-Shares Index

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

Asset Allocation

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

As at 30 April 2023, the Fund's exposure stood at 98.54% in collective investment scheme and the remaining in cash and cash equivalent.

Strategies Employed

The Fund invests solely into collective investment scheme and aims to provide investors with investment results that closely correspond to the performance of benchmark.

Market Review

The period under review witnessed market fluctuations and economic developments driven by various global and domestic factors. The performance of global markets during the reviewed period exhibited mixed results. The Standard & Poor's 500 ("S&P 500") returned 2.64%, while the Morgan Stanley Capital International ("MSCI") AC World Index registered a slightly higher return of 3.77%. However, the MSCI AC Asia ex Japan Index experienced a decline of -5.63%, indicating regional challenges. The Financial Times Stock Exchange ("FTSE") Bursa Malaysia also faced a decline of -7.71%. In the bond markets, the Bloomberg Barclays Global Aggregate Index declined by -2.31%, while local bond markets experienced slight gains, with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.84%.

The financial year began with Federal Reserve Chair Jerome Powell affirming the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee ("FOMC") meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve ("Fed") raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of

China (“PboC”) however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

Global equities were volatile in the first quarter of 2023 as turmoil in the banking sector jolted markets. The fallout of Silicon Valley Bank had an impact on United States (“US”) equities as concerns about contagion spread throughout Wall Street. The commercial bank, known for providing loans primarily to start-up and technology companies, faced a severe cash shortage as it was forced to realize losses in its bond securities. Similarly, San Francisco-based First Republic, like many other regional lenders, found itself in a tight spot due to the Fed's decision to raise interest rates in its fight against inflation. Consequently, the value of the bonds held by the bank, purchased at lower interest rates, suffered. As fears about the well-being of First Republic grew, depositors began seeking alternative options as fears spread about First Republic's health. Concerns about the U.S debt ceiling also weighed on sentiments as failing to reach an agreement on raising or suspending the ceiling would result in severe spending cuts by the government.

The MSCI AC World Index over the 12 months period, financials were weak amid turmoil in the banking sector mentioned earlier. While energy was the largest contributor to the index over the reviewed period, declining oil prices over the past 3 months affected negatively on the returns of the index.

Throughout the year, the MSCI Asia ex Japan Index experienced weakness primarily due to volatility in China. A growing wave of mortgage boycotts by homebuyers and concerns related to COVID-19 flare-ups spooked investors. Investors became cautious about the potential impact of the increase in COVID-19 infections on economic growth and corporate earnings. Lockdowns, travel restrictions, and supply chain disruptions weighed on business activities, affecting market performance across multiple sectors. Tensions between the United States and China also played a significant role in shaping the market dynamics. Throughout the year, diplomatic and trade tensions between the two countries were rekindled, leading to uncertainties and market jitters. Escalating disputes and the possibility of further restrictions or tariffs on trade created a challenging environment for businesses operating in the region and the resulting uncertainty impacted investor confidence and contributed to the weakness observed in index.

Taiwan and Korea, two export-driven economies heavily reliant on technology sectors, faced specific challenges during the review period. With the global economy slowdown, demand for technological components and devices waned, affecting the performance of these countries' export-oriented industries. Reduced demand, coupled with supply chain disruptions and uncertainties in the global market, led to a decline in economic activities and negatively impacted the performance of the regional index.

The bond market over the period was influenced by a combination of factors including central bank actions, inflation concerns and currency movements. Bond yields showed mixed movements during this period. Towards the end of 2022, government bond yields edged up due to market disappointment at the hawkish tone from central banks, despite evidence of slowing economic growth. However, in 2023, yields fluctuated initially pricing in rate hikes and later discounting rate cuts due to concerns over the banking crisis.

On the domestic front, Bank Negara Malaysia (“BNM”) raised the Overnight Policy Rate (“OPR”) by 25 basis points to 2.00% during its Monetary Policy Committee meeting in May 2022. By the end of the financial period under review, the OPR reached 2.75%. The central bank cited that the global economy persists to be weighed down by elevated cost pressures and higher interest rates. While headline inflation moderated slightly, core inflation remained elevated. BNM emphasized the nature of rate adjustments remains accommodative and supportive of economic growth.

The year under review also witnessed the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister. In his budget speech in February 2023, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasized fiscal discipline and outlined measures to reduce the country's fiscal deficit to 5.00% of Gross Domestic Product (“GDP”). These measures included to achieve this goal includes the introduction of new tax measures, such as a luxury goods tax, excise duties on nicotine-containing products, and higher dividends from national major Petronas, amounting to RM 40 billion.

Investment Outlook

Global equity markets remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect

a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover as at the end of the reviewed period. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 49.2 in April 2023 from a year ago. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. The government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark Kuala Lumpur Composite Index ("KLCI") edged 2.11% lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. Volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven by external development.

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 Compliance Function for Fund Management Companies, 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, no soft commission was received by the management company 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 year under review.

Changes Made to The Fund's Prospectus

The Fund has changed its name from name Affin Hwang New China Tracker Fund to AHAM New China Tracker Fund as amended in the First Supplemental Deed dated 10 January 2023.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM NEW CHINA TRACKER ("Fund") (FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)

We have acted as the Trustee of the Fund for the financial year ended 30 April 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

For **TMF Trustees Malaysia Berhad**
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
27 June 2023

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT LOSS			
Interest income from financial assets at amortised cost		39,258	35,663
Net gain/(loss) on foreign currency exchange		326	(27,341)
Net loss on financial asset at fair value through profit or loss	8	(1,171,978)	(12,929,662)
		<u>(1,132,394)</u>	<u>(12,921,340)</u>
EXPENSES			
Management fee	4	(153,345)	(142,342)
Trustee fee	5	(9,206)	(8,544)
Auditors' remuneration		(7,500)	-
Tax agent's fee		(3,500)	-
Transaction costs		(5,528)	(42,190)
Other expenses		(4,242)	(2,199)
		<u>(183,321)</u>	<u>(195,275)</u>
NET LOSS BEFORE TAXATION		(1,315,715)	(13,116,615)
Taxation	7	-	-
		<u>-</u>	<u>-</u>
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(1,315,715)</u>	<u>(13,116,615)</u>
Net loss after taxation is made up of the following:			
Realised amount		(496,432)	(27,764)
Unrealised amount		(819,283)	(13,088,851)
		<u>(1,315,715)</u>	<u>(13,116,615)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	456,136	1,807,199
Amount due from Manager			
- creation of units		3,118	12,304
- management fee rebate receivable		12,395	11,330
Financial asset at fair value through profit or loss	8	29,896,443	28,665,424
TOTAL ASSETS		<u>30,368,092</u>	<u>30,496,257</u>
LIABILITIES			
Amount due to Manager			
- management fee		12,661	12,138
Amount due to Trustee		760	728
Auditors' remuneration		7,500	-
Tax agent's fee		3,500	-
Other payable and accruals		2,999	-
TOTAL LIABILITIES		<u>27,420</u>	<u>12,866</u>
NET ASSET VALUE OF THE FUND		<u>30,340,672</u>	<u>30,483,391</u>
EQUITY			
Unitholders' capital		45,272,609	44,099,613
Accumulated losses		(14,931,937)	(13,616,222)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>30,340,672</u>	<u>30,483,391</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>96,921,000</u>	<u>93,421,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3130</u>	<u>0.3263</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as 1 May 2022	44,099,613	(13,616,222)	30,483,391
Total comprehensive loss for the financial year	-	(1,315,715)	(1,315,715)
Movement in unitholders' capital:			
Creation of units arising from applications	1,845,950	-	1,845,950
Cancellation of units	(672,954)	-	(672,954)
Balance as at 30 April 2023	<u>45,272,609</u>	<u>(14,931,937)</u>	<u>30,340,672</u>
Balance as 1 May 2021	24,119,715	(499,607)	23,620,108
Total comprehensive loss for the financial year	-	(13,116,615)	(13,116,615)
Movement in unitholders' capital:			
Creation of units arising from applications	21,596,973	-	21,596,973
Cancellation of units	(1,617,075)	-	(1,617,075)
Balance as at 30 April 2022	<u>44,099,613</u>	<u>(13,616,222)</u>	<u>30,483,391</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,237,128	-
Purchase of investments		(3,790,910)	(21,632,659)
Interest received		39,258	35,663
Management fee rebate received		144,193	150,312
Management fee paid		(152,822)	(138,884)
Trustee fee paid		(9,174)	(8,337)
Payment for other fees and expenses		(1,244)	(44,389)
		<hr/>	<hr/>
Net cash flows used in operating activities		(2,533,571)	(21,638,294)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,855,136	21,598,874
Payments for cancellation of units		(672,954)	(1,617,075)
		<hr/>	<hr/>
Net cash flows generated from financing activities		1,182,182	19,981,799
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,351,389)	(1,656,495)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		326	(27,341)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,807,199	3,491,035
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u>456,136</u>	<u>1,807,199</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM NEW CHINA TRACKER FUND (FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued 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

Interest income

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

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

Realised gains and losses on sale of investments

For exchange-traded fund ("ETF"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

D TAXATION

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

The Fund classifies amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fees and other payables and accruals as financial liabilities measured at amortised cost.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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 interest method.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

H CASH AND CASH EQUIVALENTS

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

I UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net assets value;
- 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.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM NEW CHINA TRACKER FUND (FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

1 INFORMATION ON THE FUND

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

The Fund commenced operations on 18 December 2020 and will continue its operations until terminated by the Trustee as provided under Section 12.3 of the Deed.

The Fund may invest in the following permitted investments:

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

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

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 27 June 2023.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (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 RM</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	456,136	-	456,136
Amount due from Manager				
- creation of units		3,118	-	3,118
- management fee rebate receivable		12,395	-	12,395
Exchange-traded fund	8	-	29,896,443	29,896,443
Total		<u>471,649</u>	<u>29,896,443</u>	<u>30,368,092</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		12,661	-	12,661
Amount due to Trustee		760	-	760
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		2,999	-	2,999
Total		<u>27,420</u>	<u>-</u>	<u>27,420</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,807,199	-	1,807,199
Amount due from Manager				
- creation of units		12,304	-	12,304
- management fee rebate receivable		11,330	-	11,330
Exchange-traded fund	8	-	28,665,424	28,665,424
Total		<u>1,830,833</u>	<u>28,665,424</u>	<u>30,496,257</u>

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

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

<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	12,138	-	12,138
Amount due to Trustee	728	-	728
	<hr/>	<hr/>	<hr/>
Total	12,866	-	12,866
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investment		
Exchange-traded fund	29,896,443	28,665,424
	<hr/> <hr/>	<hr/> <hr/>

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 10%) and decreased by 15% (2022: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
-15%	25,411,977	(4,484,466)
0%	29,896,443	-
+15%	34,380,909	4,484,466
	<u> </u>	<u> </u>
<u>2022</u>		
-4%	27,518,807	(1,146,617)
0%	28,665,424	-
+4%	29,812,041	1,146,617
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

(c) Currency risk

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk

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

	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2023</u>		
<u>Financial assets</u>		
Hong Kong Dollar	13,713	13,713
	<u> </u>	<u> </u>
<u>2022</u>		
<u>Financial assets</u>		
Hong Kong Dollar	13,388	13,388
	<u> </u>	<u> </u>

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

	<u>Change in rate</u> %	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
Hong Kong Dollar	+/- 5.48%	+/- 751
		<u> </u>
<u>2022</u>		
Hong Kong Dollar	+/- 3.24%	+/- 434
		<u> </u>

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Credit risk

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

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

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

The settlement terms of 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:

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial services			
- AAA	456,136	-	456,136
Others			
- NR	-	15,513	15,513
	<u>456,136</u>	<u>15,513</u>	<u>471,649</u>
<u>2022</u>			
Financial services			
- AAA	1,807,199	-	1,807,199
Others			
- NR	-	23,634	23,634
	<u>1,807,199</u>	<u>23,634</u>	<u>1,830,833</u>

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	12,661	-	12,661
Amount due to Trustee	760	-	760
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	2,999	2,999
	<u>13,421</u>	<u>13,999</u>	<u>27,420</u>
<u>2022</u>			
Amount due to Manager			
- management fee	12,138	-	12,138
Amount due to Trustee	728	-	728
	<u>12,866</u>	<u>-</u>	<u>12,866</u>

Capital risk

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (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 current bid price for financial assets which falls within the bid-ask spread.

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

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

(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 financial assets (by class) measured at fair value:

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (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				
- exchanged-traded fund	29,896,443	-	-	29,896,443
	<u>29,896,443</u>	<u>-</u>	<u>-</u>	<u>29,896,443</u>
<u>2022</u>				
Financial asset at fair value through profit or loss				
- exchanged-traded fund	28,665,424	-	-	28,665,424
	<u>28,665,424</u>	<u>-</u>	<u>-</u>	<u>28,665,424</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from 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 a daily basis.

For the financial year ended 30 April 2023, management fee is recognised at a rate of 0.50% (2022: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

5 TRUSTEE FEE

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

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.03% (2022: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

Auditors' remuneration and tax agent's fee of RM7,500 and RM3,500 was borne by the Manager for the financial year ended 30 April 2022.

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	-	-

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	(1,315,715)	(13,116,615)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(315,772)	(3,147,988)
Tax effects of:		
Investment loss not brought to tax	306,637	3,132,765
Expenses not deductible for tax purposes	4,914	12,704
Restriction on tax deductible expenses for Unit Trust Funds	4,221	2,519
Tax expense	-	-

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial asset at fair value through profit or loss:		
- exchange-traded fund - local	<u>29,896,443</u>	<u>28,665,424</u>
	<u>2023</u> RM	<u>2022</u> RM
Net loss on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(497,627)	-
- unrealised loss on changes in fair value	(819,609)	(13,061,510)
- management fee rebate on exchange-traded fund #	145,258	131,848
	<u>(1,171,978)</u>	<u>(12,929,662)</u>

In arriving at the fair value of the Fund's investment in exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund have been considered as part of its 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 30 April 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
TradePlus S&P New China Tracker Fund*	<u>6,138,900</u>	<u>44,233,861</u>	<u>29,896,443</u>	<u>98.54</u>
Total exchange-traded fund - local	<u>6,138,900</u>	<u>44,233,861</u>	<u>29,896,443</u>	<u>98.54</u>
Accumulated unrealised loss on exchange-traded fund - local		<u>(14,337,418)</u>		
Total exchange-traded fund - local		<u>29,896,443</u>		

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

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

(ii) Exchange-traded fund – local as at 30 April 2022 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus S&P New China Tracker Fund*	5,642,800	42,183,233	28,665,424	94.04
Total exchange-traded fund - local	<u>5,642,800</u>	<u>42,183,233</u>	<u>28,665,424</u>	<u>94.04</u>
Accumulated unrealised loss on exchange-traded fund - local		<u>(13,517,809)</u>		
Total exchange-traded fund - local		<u>28,665,424</u>		

*Managed by the Manager of the Fund.

(b) Target Fund's 10 holdings

(i) The Target Fund's 10 holdings as at 30 April 2023 is as follows:

	<u>Market value RM</u>	<u>Percentage of target fund NAV %</u>
Tencent Holdings Ltd	5,515,199	10.06
AIA Group Ltd	5,164,739	9.42
Alibaba Group Holding Ltd	4,815,930	8.78
Meituan	3,588,092	6.54
Ping An Insurance Group Co of China Ltd	2,137,319	3.90
JD.com Inc	1,992,234	3.63
NetEase Inc	1,716,805	3.13
Baidu Inc	1,502,176	2.74
Pinduoduo Inc	1,458,133	2.66
BYD Co Ltd	1,192,436	2.17
Total	<u>29,083,063</u>	<u>53.03</u>

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

(b) Target Fund's 10 top holdings (continued)

(ii) The Target Fund's 10 holdings as at 30 April 2022 is as follows:

	Market value RM	Percentage of target fund NAV %
AIA Group Ltd	5,662,697	10.80
Alibaba Group Holding Ltd	5,589,862	10.70
Tencent Holdings Ltd	5,335,437	10.20
Meituan Dianping	4,073,983	7.80
JD.com Inc	3,317,249	6.30
NetEase Inc	1,885,414	3.60
Baidu Inc	1,811,096	3.50
Ping An Insurance Group Co of China Ltd	1,737,515	3.30
Wuxi Biologics Cayman Inc	1,247,035	2.40
NIO Inc	1,215,104	2.30
Total	<u>31,875,39</u>	<u>60.90</u>

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	36,387	86,709
Deposit with a licensed financial institution	419,749	1,720,490
	<u>456,136</u>	<u>1,807,199</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u>2.75</u>	<u>1.75</u>

Deposit with a licensed financial institution have an average maturity of 2 days (2022: 5 days).

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

10 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	93,421,000	45,488,000
Creation of units arising from applications	5,597,000	51,603,000
Cancellation of units	(2,097,000)	(3,670,000)
At the end of the financial year	<u>96,921,000</u>	<u>93,421,000</u>

11 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with brokers for the financial year ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	RM	of total	fees	of total
		trade	RM	brokerage fees
		%		%
Maybank Kim Eng Securities	1,753,885	34.90	1,403	34.90
RHB Investment Bank Bhd	1,730,459	34.44	1,384	34.44
CIMB Bank Bhd	1,054,831	20.99	844	20.99
CIMB Investment Bank Bhd	486,060	9.67	389	9.67
	<u>5,025,235</u>	<u>100.00</u>	<u>4,020</u>	<u>100.00</u>

(ii) Detail of transactions with brokers for the financial year ended 30 April 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	RM	of total	fees	of total
		trade	RM	brokerage fees
		%		%
Affin Hwang Investment Bank Bhd #	12,563,985	58.08	15,514	61.24
Maybank Investment Bank Bhd	3,473,802	16.06	2,779	10.97
CIMB Investment Bank Bhd	1,950,032	9.01	1,560	6.16
CIMB Bank Bhd	1,835,705	8.49	1,469	5.80
RHB Investment Bank Bhd	1,508,206	6.97	3,770	14.88
CGS-CIMB Futures Sdn Bhd	300,929	1.39	241	0.95
	<u>21,632,659</u>	<u>100.00</u>	<u>25,333</u>	<u>100.00</u>

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

11 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, former immediate holding company of the Manager amounting to RM Nil (2022: RM12,563,985). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager.
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang 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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang 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>2023</u>		<u>2022</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 (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	2,735	856	2,842	927

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	0.58	0.53

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM30,684,841 (2022: RM28,479,842).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.09	0.38

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 = RM3,786,745 (2022: RM21,632,659)
total disposal (aggregate cost) for the financial year = RM1,736,117 (2022: RMNil)

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

15 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

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

**AHAM NEW CHINA TRACKER FUND
(FORMERLY KNOWN AS AFFIN HWANG NEW CHINA TRACKER FUND)**

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad** (formerly known as Affin Hwang Asset Management Berhad), do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 29 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 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 June 2023

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM NEW CHINA TRACKER FUND (CONTINUED)**
(Formerly known as Affin Hwang New China Tracker Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM New China Tracker Fund (“the Fund”) give a true and fair view of the financial position of the fund as at 30 April 2023, 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 April 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 29.

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 auditor’s 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 auditor’s report thereon.

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**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM NEW CHINA TRACKER FUND (CONTINUED)
(Formerly known as Affin Hwang New China Tracker Fund)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM NEW CHINA TRACKER FUND (CONTINUED)**
(Formely known as Affin Hwang New China Tracker Fund)

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 judgment 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 UNITHOLDERS OF AHAM NEW CHINA TRACKER FUND (CONTINUED)
(Formerly known as Affin Hwang New China Tracker Fund)**

OTHER MATTERS

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

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

**Kuala Lumpur
27 June 2023**

DIRECTORY OF SALES OFFICE

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