

ANNUAL REPORT

30 April 2025

AHAM New China Tracker Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM NEW CHINA TRACKER FUND

**Annual Report and Audited Financial Statements
For The Financial Year Ended 30 April 2025**

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FUND INFORMATION

Fund Name	AHAM New China Tracker Fund
Fund Type	Growth
Fund Category	Feeder fund
Investment Objective	The Fund aims to provide investors with investment results that closely correspond to the performance of 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 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Portfolio Composition			
Collective investment scheme – local			
- TradePlus S&P New China Tracker Fund	97.47	98.66	98.54
Cash and cash equivalents	2.53	1.34	1.46
Total	100.00	100.00	100.00
Total NAV (RM' million)	29.7074	26.4676	30.3410
NAV per Unit (RM)	0.3193	0.2931	0.3130
Unit in Circulation (million)	93.0380	90.3140	96.9210
Highest NAV	0.3746	0.3447	0.3697
Lowest NAV	0.2504	0.2609	0.2488
Return of the Fund (%)	8.94	-6.36	-4.08
- Capital Return (%)	8.94	-6.36	-4.08
- 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	0.62	0.62	0.58
Portfolio Turnover Ratio (times) ²	0.08	0.05	0.09

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 unchanged over the financial year.

² The PTR of the Fund was higher due to increased trading activities over the financial year.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year under review.

Income Distribution Breakdown

No income distribution was declared for the financial year under review.

Performance Review

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (9/12/20 - 30/4/25)
Fund	8.94%	(2.15%)	(36.14%)
Benchmark	7.34%	(5.07%)	(39.33%)
Outperformance	1.60%	2.92%	3.19%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (9/12/20 - 30/4/25)
Fund	8.94%	(0.72%)	(9.70%)
Benchmark	7.34%	(1.72%)	(10.75%)
Outperformance	1.60%	1.00%	1.05%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (9/12/20 - 30/4/21)
Fund	8.94%	(6.36%)	(4.08%)	(37.17%)	3.86%
Benchmark	7.34%	(6.97%)	(4.93%)	(39.07%)	4.89%
Outperformance	1.60%	0.61%	0.85%	1.90%	(1.03%)

Source of Benchmark: Bloomberg

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

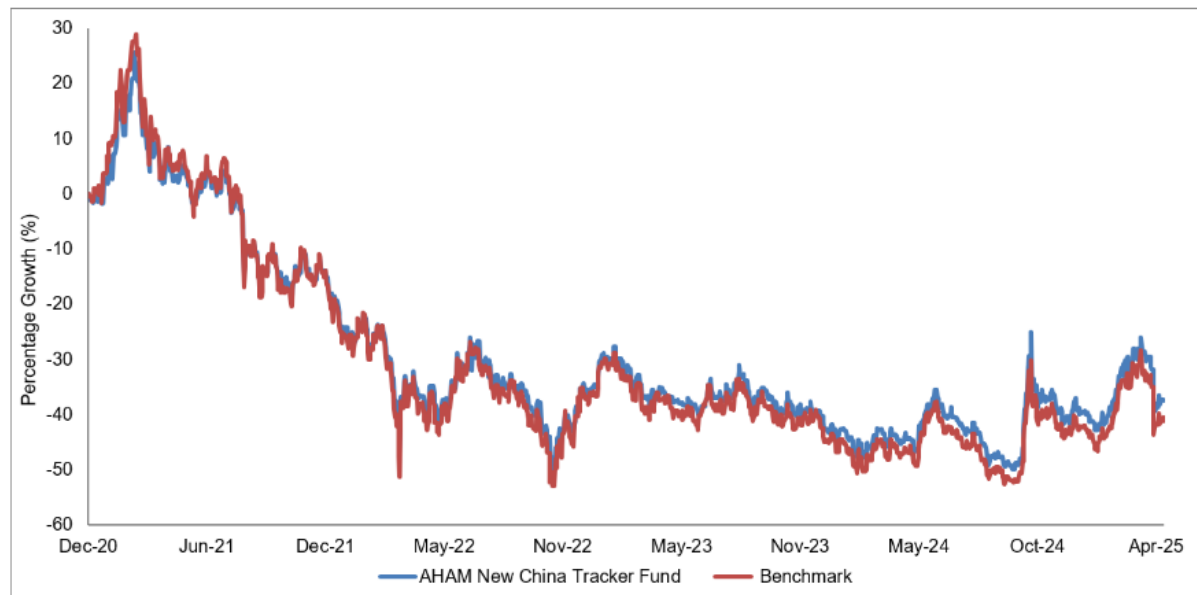
MANAGER'S REPORT

Performance Review (1 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 8.94% return compared to the benchmark return of 7.34%. The Fund thus outperformed the Benchmark by 1.60%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.3193 while the NAV as at 30 April 2024 was MYR0.2931.

Since commencement, the Fund has registered a return of -36.14% compared to the benchmark return of -39.33%, outperforming by 3.19%.

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



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

Asset Allocation

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

As at 30 April 2025, the Fund's exposure stood at 97.47% in collective investment scheme and the remaining in cash and cash equivalents.

The Target Fund's 10 holdings as at 30 April 2025 is as follows:

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Alibaba Group Holding Ltd	12.82
Tencent Holdings Ltd	10.95
AIA Group Ltd	7.40
Meituan	7.31
Pinduoduo Inc	5.80
JD.com Inc	4.15
BYD Co Ltd	3.99
Ping An Insurance (Group) Company of China Ltd	3.29
NetEase Inc	3.05
Trip.com Group Ltd	2.64
Total	61.40

The Target Fund's 10 holdings as at 30 April 2024 is as follows:

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Tencent Holdings Ltd	11.18
Alibaba Group Holding Ltd	10.63
AIA Group Ltd	9.17
Pinduoduo Inc	8.85
Meituan	6.65
JD.com, Inc	3.89
NetEase, Inc	3.73
Baidu, Inc	3.27
Ping An Insurance (Group) Company of China Ltd	3.13
Trip.com Group Ltd	3.05
Total	<u>63.55</u>

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

During the financial year ended 30 April 2025, Chinese equity markets experienced persistent volatility, shaped by ongoing macroeconomic uncertainties, geopolitical developments, and mixed policy signals. Early in the period, markets were impacted by investor concerns surrounding the real estate sector, regulatory oversight on large-cap technology firms, and weak domestic consumption.

While China's economic data remained mixed, industrial production, fixed asset investment, and export activity showed periods of resilience. However, the drag from the property sector and subdued consumer sentiment continued to weigh on broader market performance. The China Securities Index ("CSI") 300 Index declined in early FY2025 amid weakening economic momentum and lack of decisive stimulus. Chinese authorities implemented a series of incremental policy measures, including liquidity support, interest rate reductions, and easing property-related restrictions to stabilise economic activity.

In the second half of the financial year, sentiment gradually improved. Chinese equities began to recover on the back of stronger policy guidance and expectations for more proactive fiscal and monetary support. At the annual Central Economic Work Conference, policymakers signalled a shift toward "moderately loose" monetary conditions and increased infrastructure spending. The CSI 300 Index and other major Chinese equity benchmarks responded positively, while yields on 10-year government bonds fell to record lows, reflecting confidence in the accommodative policy stance.

From a sectoral perspective, biotechnology emerged as a strong performer, with the Hang Seng Biotech Index advancing over 60% year-to-date. Investor optimism was driven by major licensing deals, successful Initial Public Offering ("IPO")s, and China's expanding influence in global pharmaceutical innovation.

By the final quarter, market optimism was tempered by global geopolitical risks, including heightened tensions in the Middle East and ongoing US–China trade discussions. Nevertheless, China agreed to ease rare earth export controls for civilian use, and the US clarified its tariff structure, providing a degree of policy clarity. Chinese equities ended the financial year on a firmer footing, with renewed investor confidence supported by early signs of economic stabilisation and low market valuations.

Investment Outlook

Looking ahead, the outlook for Chinese equities remains cautiously constructive. The combination of improved policy support, structural reforms, and attractive valuations provides a favourable setup for long-term investors. Although macroeconomic headwinds persist—particularly within the property market and in external trade relations—the government's commitment to high-quality development and supply-side reform is expected to gradually support economic rebalancing.

The Chinese government has demonstrated increased willingness to deploy both fiscal and monetary tools to stabilise growth. Measures include targeted infrastructure investment, increased liquidity provisions, and support for strategic sectors such as green energy, advanced manufacturing, and healthcare innovation. The recent recovery in industrial production and fixed asset investment reinforces the view that China's growth momentum may strengthen in the second half of 2025.

At the geopolitical level, while global tensions remain elevated, history suggests that financial markets often stabilise once risks are priced in. The potential extension of the US tariff pause and improved clarity around trade negotiations may also reduce market uncertainty.

The strategy remains focused on identifying fundamentally sound companies aligned with China's evolving economic priorities. The portfolio will emphasise high-conviction opportunities in sectors benefiting from domestic policy tailwinds, innovation-driven growth, and structural transformation. The Fund will continue to adopt a disciplined investment process to navigate volatility, with a focus on long-term capital appreciation.

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/Dealers

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 financial year under review.

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 NEW CHINA TRACKER (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on 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
20 June 2025

AHAM NEW CHINA TRACKER FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM NEW CHINA TRACKER FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM NEW CHINA TRACKER FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		16,210	14,053
Net gain on foreign currency exchange		-	140
Net gain/(loss) on financial asset at fair value through profit or loss	8	1,978,256	(1,691,143)
		<u>1,994,466</u>	<u>(1,676,950)</u>
EXPENSES			
Management fee	4	(136,699)	(138,434)
Trustee fee	5	(8,209)	(8,316)
Fund accounting fee	6	(12,000)	(12,000)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(3,500)	(3,500)
Transaction costs		(3,812)	(2,152)
Other expenses		(2,532)	(1,268)
		<u>(174,252)</u>	<u>(173,170)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		1,820,214	(1,850,120)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>1,820,214</u>	<u>(1,850,120)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(692,402)	(947,748)
Unrealised amount		2,512,616	(902,372)
		<u>1,820,214</u>	<u>(1,850,120)</u>

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

AHAM NEW CHINA TRACKER FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	9	767,364	378,926
Amount due from Manager			
- management fee rebate receivable		12,001	10,179
Financial asset at fair value through profit or loss	8	28,954,876	26,112,450
TOTAL ASSETS		<u>29,734,241</u>	<u>26,501,555</u>
LIABILITIES			
Amount due to Manager			
- management fee		12,334	10,327
- cancellation of units		-	9,137
Amount due to Trustee		740	620
Fund accounting fee		1,000	1,000
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,500	3,500
Other payable and accruals		1,803	1,848
TOTAL LIABILITIES		<u>26,877</u>	<u>33,932</u>
NET ASSET VALUE OF THE FUND		<u>29,707,364</u>	<u>26,467,623</u>
EQUITY			
Unit holders' capital		44,669,207	43,249,680
Accumulated losses		(14,961,843)	(16,782,057)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>29,707,364</u>	<u>26,467,623</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>93,038,000</u>	<u>90,314,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3193</u>	<u>0.2931</u>

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

AHAM NEW CHINA TRACKER FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as 1 May 2024	43,249,680	(16,782,057)	26,467,623
Total comprehensive income for the financial year	-	1,820,214	1,820,214
Movement in unit holders' capital:			
Creation of units arising from applications	5,390,513	-	5,390,513
Cancellation of units	(3,970,986)	-	(3,970,986)
Balance as at 30 April 2025	<u>44,669,207</u>	<u>(14,961,843)</u>	<u>29,707,364</u>
Balance as 1 May 2023	45,272,609	(14,931,937)	30,340,672
Total comprehensive loss for the financial year	-	(1,850,120)	(1,850,120)
Movement in unit holders' capital:			
Creation of units arising from applications	1,196,058	-	1,196,058
Cancellation of units	(3,218,987)	-	(3,218,987)
Balance as at 30 April 2024	<u>43,249,680</u>	<u>(16,782,057)</u>	<u>26,467,623</u>

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

AHAM NEW CHINA TRACKER FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,232,334	1,954,452
Purchase of investments		(2,234,495)	-
Interest received		16,210	14,053
Management fee rebate received		132,358	138,462
Management fee paid		(134,692)	(140,768)
Fund accounting fee paid		(12,000)	(11,000)
Trustee fee paid		(8,089)	(8,456)
Payment for other fees and expenses		(13,578)	(13,419)
Net cash flows (used in)/generated from operating activities		<u>(1,021,952)</u>	<u>1,933,324</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		5,390,513	1,199,176
Payments for cancellation of units		(3,980,123)	(3,209,850)
Net cash flows generated from/(used in) financing activities		<u>1,410,390</u>	<u>(2,010,674)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		388,438	(77,350)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		-	140
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>378,926</u>	<u>456,136</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>767,364</u></u>	<u><u>378,926</u></u>

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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. 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 International Financial Reporting Standards 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 J .

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of the investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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).

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

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 measured 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.

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.

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents and amount due from Manager 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 fees and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category 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.

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

Investment in exchange-traded fund are valued at the last published NAV per unit at the date of statement of financial position.

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 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.

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

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

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

Units are created and cancelled at the unit holder's 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.

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

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

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

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

AHAM NEW CHINA TRACKER FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

K 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 NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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 (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from 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 15 January 2019 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 Deeds and the objective of the Fund.

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

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

The financial statements were authorised for issue by the Manager on 20 June 2025.

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	767,364	-	767,364
Amount due from Manager				
- management fee rebate receivable		12,001	-	12,001
Exchange-traded fund	8	-	28,954,876	28,954,876
Total		<u>779,365</u>	<u>28,954,876</u>	<u>29,734,241</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		12,334	-	12,334
Amount due to Trustee		740	-	740
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,803	-	1,803
Total		<u>26,877</u>	<u>-</u>	<u>26,877</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	378,926	-	378,926
Amount due from Manager				
- management fee rebate receivable		10,179	-	10,179
Exchange-traded fund	8	-	26,112,450	26,112,450
Total		<u>389,105</u>	<u>26,112,450</u>	<u>26,501,555</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

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

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		10,327	-	10,327
- creation of units		9,137	-	9,137
Amount due to Trustee		620	-	620
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,848	-	1,848
Total		<u>33,932</u>	<u>-</u>	<u>33,932</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investment		
Exchange-traded fund	<u>28,954,876</u>	<u>26,112,450</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit or loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after tax/NAV RM
<u>2025</u>		
-10%	26,059,388	(2,895,488)
0%	28,954,876	-
+10%	31,850,364	2,895,488
	<u> </u>	<u> </u>
<u>2024</u>		
-10%	23,501,205	(2,611,245)
0%	26,112,450	-
+10%	28,723,695	2,611,245
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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:

	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2025</u>			
Financial services			
- AAA	767,364	-	767,364
Others			
- Non-rated ("NR")	-	12,001	12,001
	<u>767,364</u>	<u>12,001</u>	<u>779,365</u>
<u>2024</u>			
Financial services			
- AAA	378,926	-	378,926
Others			
- NR	-	10,179	10,179
	<u>378,926</u>	<u>10,179</u>	<u>389,105</u>

Liquidity risk

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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.

	Within <u>one month</u> RM	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to Manager			
- management fee	12,334	-	12,334
Amount due to Trustee	740	-	740
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,803	1,803
	<u>14,074</u>	<u>12,803</u>	<u>26,877</u>
<u>2024</u>			
Amount due to Manager			
- management fee	10,327	-	10,327
- creation of units	9,137	-	9,137
Amount due to Trustee	620	-	620
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,848	1,848
	<u>21,084</u>	<u>12,848</u>	<u>33,932</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion 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 NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 last traded 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 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 NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 (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>2025</u>				
Financial asset at fair value through profit or loss:				
- exchanged-traded fund	28,954,876	-	-	28,954,876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial asset at fair value through profit or loss:				
- exchanged-traded fund	26,112,450	-	-	26,112,450
	<u> </u>	<u> </u>	<u> </u>	<u> </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 value 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 Deeds, 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 2025, management fee is recognised at a rate of 0.50% (2024: 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, 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 2025, the Trustee fee is recognised at a rate of 0.03% (2024: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee is RM12,000 (2024: RM12,000) during the financial year.

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation	-	-

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>2025</u> RM	<u>2024</u> RM
Net profit/(loss) before taxation	1,820,214	(1,850,120)
Tax at Malaysian statutory rate of 24% (2024: 24%)	436,851	(444,029)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(446,469)	435,167
Expenses not deductible for tax purposes	7,213	6,537
Restriction on tax deductible expenses for Unit Trust Fund	2,405	2,325
Tax expense	-	-

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

8 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial asset at fair value through profit or loss:		
- exchange-traded fund - local	28,954,876	26,112,450
Net gain/(loss) on financial asset at fair value through profit or loss:		
- realised loss on sale of investments	(668,540)	(924,877)
- unrealised gain/(loss) on changes in fair value	2,512,616	(902,512)
- management fee rebate on exchange-traded fund #	134,180	136,246
	<u>1,978,256</u>	<u>(1,691,143)</u>

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

(a) Exchange-traded fund - local

(i) Exchange-traded fund - local as at 30 April 2025 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*	5,873,200	41,682,190	28,954,876	97.47
Total exchange-traded fund - local	<u>5,873,200</u>	<u>41,682,190</u>	<u>28,954,876</u>	<u>97.47</u>
Accumulated unrealised loss on exchange-traded fund - local		(12,727,314)		
Total exchange-traded fund - local		<u>28,954,876</u>		

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 2024 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*	5,739,000	41,352,380	26,112,450	98.66
Total exchange-traded fund - local	<u>5,739,000</u>	<u>41,352,380</u>	<u>26,112,450</u>	<u>98.66</u>
Accumulated unrealised loss on exchange-traded fund - local		(15,239,930)		
Total exchange-traded fund - local		<u>26,112,450</u>		

* Managed by the Manager of the Fund.

(b) Target Fund's Top 10 holdings

(i) The Target Fund's Top 10 holdings as at 30 April 2025 is as follows:

	<u>Market value RM</u>	<u>Percentage of Target Fund's NAV %</u>
Alibaba Group Holding Ltd	7,357,138	12.82
Tencent Holdings Ltd	6,282,588	10.95
AIA Group Ltd	4,244,919	7.40
Meituan	4,192,569	7.31
Pinduoduo Inc	3,325,682	5.80
JD.com, Inc	2,379,776	4.15
BYD Co Ltd	2,290,695	3.99
Ping An Insurance (Group) Company of China Ltd	1,888,603	3.29
NetEase, Inc	1,751,839	3.05
Trip.com Group Ltd	1,516,752	2.64
Total	<u>35,230,561</u>	<u>61.40</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

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

(ii) The Target Fund's Top 10 holdings as at 30 April 2024 is as follows:

	Market value RM	Percentage of Target Fund's NAV %
Tencent Holdings Ltd	8,985,189	11.18
Alibaba Group Holding Ltd	8,536,495	10.63
AIA Group Ltd	7,323,104	9.17
Pinduoduo Inc	7,108,338	8.85
Meituan	5,373,275	6.65
JD.com, Inc	3,112,802	3.89
NetEase, Inc	2,986,010	3.73
Baidu, Inc	2,632,367	3.27
Ping An Insurance (Group) Company of China Ltd	2,512,617	3.13
Trip.com Group Ltd	2,457,191	3.05
Total	<u>51,027,388</u>	<u>63.55</u>

9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	29,225	66,997
Deposit with a licensed financial institution	738,139	311,929
	<u>767,364</u>	<u>378,926</u>

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

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>3.00</u>

Deposit with a licensed financial institution has an average remaining maturity period of 2 days (2024: 2 days).

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	90,314,000	96,921,000
Creation of units arising from applications	15,763,000	4,025,000
Cancellation of units	(13,039,000)	(10,632,000)
At the end of the financial year	<u>93,038,000</u>	<u>90,314,000</u>

11 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with brokers for the financial year ended 30 April 2025 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
				%
RHB Investment Bank Bhd	1,135,758	32.77	909	32.77
Maybank Investment Bank Bhd	1,106,840	31.94	885	31.94
CGS-CIMB Securities Sdn Bhd	955,696	27.58	764	27.58
Maybank Kim Eng Securities	267,036	7.71	214	7.71
	<u>3,465,330</u>	<u>100.00</u>	<u>2,772</u>	<u>100.00</u>

(ii) Detail of transactions with brokers for the financial year ended 30 April 2024 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
				%
CIMB Bank Bhd	897,537	45.87	718	45.85
RHB Investment Bank Bhd	567,066	28.98	454	28.99
Maybank Kim Eng Securities	492,000	25.15	394	25.16
	<u>1,956,603</u>	<u>100.00</u>	<u>1,566</u>	<u>100.00</u>

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

The related parties of and their relationships 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
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 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>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	2,614	835	3,256	954

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

AHAM NEW CHINA TRACKER FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>0.62</u>	<u>0.62</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM27,363,952 (2024: RM27,721,274).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.08</u>	<u>0.05</u>

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 = RM2,231,840 (2024: RM Nil)
total disposal for the financial year = RM1,902,030 (2024: RM2,881,480)

AHAM NEW CHINA TRACKER FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 27 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 April 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
20 June 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM NEW CHINA TRACKER FUND (CONTINUED)

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 2025, 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 2025, and the statement of comprehensive income, statement of changes equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 27.

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 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 auditor's 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.

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PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM NEW CHINA TRACKER 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 NEW CHINA TRACKER 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 of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM NEW CHINA TRACKER 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
20 June 2025**

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