AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
30 April 2025

AHAM **Select Asia Pacific (ex Japan) Balanced** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	The Fund endeavours to provide investors an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above

FUND PERFORMANCE DATA

Category	As At 30-Apr-25 (%)	As At 30-Apr-24 (%)	As At 30-Apr-23 (%)
Portfolio Composition			
Quoted equities - local			
- Consumer Products & Services	-	1.69	-
- Financial Services	-	3.59	-
- Industrial Products & Services	-	0.82	-
- Transport. & Logistics	-	1.67	-
- Health Care	1.02		
- Utilities	0.76	3.16	-
Total quoted equities – local	**1.78**	**10.93**	-
Quoted equities - foreign			
- Basic Materials	1.71	0.55	-
- Consumer Discretionary	5.55	4.82	11.78
- Consumer Staples	2.46	1.02	4.87
- Energy	1.13	4.58	0.74
- Financial Services	13.02	8.37	8.68
- Health Care	2.77	-	3.42
- Industrials	0.90	0.53	2.80
- Real Estate	3.44	0.51	5.04
- Technology	8.53	16.25	9.42
- Telecommunications	6.22	1.67	4.81
- Utilities	1.34	-	-
Total quoted equities – foreign	**47.07**	**38.30**	**51.56**
Unquoted fixed income securities – local	20.27	26.54	10.52
Unquoted fixed income securities – foreign	23.25	21.23	35.21
Total unquoted fixed income securities	**43.52**	**47.77**	**45.73**
Cash and cash equivalents	**7.63**	**3.00**	**2.71**
Total	**100.00**	**100.00**	**100.00**

Category	As At 30 April 2025 (%)					As At 30 April 2024 (%)				
Currency class	**RM Class**	**EUR Hedged-class**	**USD Hedged-class**	**AUD Hedged-class**	**RMB Hedged-class**	**RM Class**	**EUR Hedged-class**	**USD Hedged-class**	**AUD Hedged-class**	**RMB Hedged-class**
Total NAV (million)	54.8997	0.0005	0.0171	0.0241	0.9323	89.437	0.000	0.017	0.023	0.951
NAV per Unit (in respective currencies)	0.5654	0.4991	0.5038	0.4717	0.4956	0.5920	0.4999	0.5176	0.4791	0.5107
Unit in Circulation (million)	97.0990	0.0010	0.0340	0.0510	1.8810	151.081	0.001	0.032	0.049	1.862
Highest NAV	0.6110	0.5514	0.5368	0.4943	0.5370	0.6342	0.5431	0.5428	0.5070	0.5500
Lowest NAV	0.5436	0.4732	0.4836	0.4542	0.4767	0.5650	0.4755	0.4909	0.4564	0.4881
Return of the Fund (%)	-0.55	3.90	1.42	2.04	-1.99	0.89	-3.34	3.15	1.30	0.14
- Capital Return (%)	-4.49	-0.16	-2.67	-1.54	-2.96	-3.13	-7.12	-0.99	-2.76	-3.88
- Income Return (%)	4.13	4.07	4.20	3.64	0.99	4.14	4.06	4.19	4.17	4.18
Gross Distribution per Unit (sen)	2.40	2.10	2.15	1.74	0.50	2.55	2.11	2.22	2.07	2.22
Net Distribution per Unit (sen)	2.40	2.10	2.15	1.74	0.50	2.40	2.00	2.10	1.95	2.10
Total Expense Ratio (%)[1]			1.94					1.87		
Portfolio Turnover Ratio (times)[2]			1.16					1.54		

[1] The Fund's TER is higher than the previous year due to a lower average NAV of the Fund over the financial year.
[2] The Fund's PTR is lower than the previous year due to decreased trading activities during the financial year.

Category	As At 30 April 2023 (%)				
Currency class	**RM Class**	**EUR Hedged-class**	**USD Hedged-class**	**AUD Hedged-class**	**RMB Hedged-class**
Total NAV (million)	145.053	0.001	0.012	0.023	1.025
NAV per Unit (in respective currencies)	0.6111	0.5382	0.5228	0.4927	0.5313
Unit in Circulation (million)	237.362	0.001	0.023	0.047	1.929
Highest NAV	0.6371	0.6012	0.5463	0.5106	0.5535
Lowest NAV	0.5663	0.5204	0.4811	0.448	0.4921
Return of the Fund (%)[iii]	-2.11	-8.02	-1.98	-1.75	-1.49
- Capital Return (%)[i]	-4.08	-10.03	-4.30	-1.75	-3.77
- Income Return (%)[ii]	2.06	2.23	2.43	Nil	2.37
Gross Distribution per Unit (sen)	1.25	1.25	1.25	Nil	1.25
Net Distribution per Unit (sen)	1.25	1.25	1.25	Nil	1.25
Management Expenses Ratio (%)			1.88		
Portfolio Turnover Ratio (times)			0.84		

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

Income Distribution / Unit Split

RM Class

The Net Asset Value per unit (“NAV”) per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.6214	0.0050	0.6158
20-Dec-22	21-Dec-22	0.6133	0.0075	0.6074
20-Jun-23	21-Jun-23	0.6285	0.0050	0.6199
19-Dec-23	20-Dec-23	0.5944	0.0190	0.5744
18-Jun-24	19-Jun-24	0.6091	0.0125	0.6010
17-Dec-24	18-Dec-24	0.5835	0.0115	0.5728

EUR Hedged-class

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
14-Jun-22	15-Jun-22	0.5824	0.0050	0.5747
20-Dec-22	21-Dec-22	0.5621	0.0075	0.5565
20-Jun-23	21-Jun-23	0.5353	0.0050	0.5272
19-Dec-23	20-Dec-23	0.5009	0.0150	0.4862
18-Jun-24	19-Jun-24	0.5212	0.0105	0.5142
17-Dec-24	18-Dec-24	0.5390	0.0105	0.5284

USD Hedged-class

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
14-Jun-22	15-Jun-22	0.5248	0.0050	0.5201
20-Dec-22	21-Dec-22	0.5229	0.0075	0.5168
20-Jun-23	21-Jun-23	0.5378	0.0050	0.5296
19-Dec-23	20-Dec-23	0.5147	0.0160	0.4978
18-Jun-24	19-Jun-24	0.5341	0.0110	0.5270
17-Dec-24	18-Dec-24	0.5174	0.0105	0.5076

AUD Hedged-class

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
20-Jun-23	21-Jun-23	0.5030	0.0050	0.4953
19-Dec-23	20-Dec-23	0.4783	0.0145	0.4629
18-Jun-24	19-Jun-24	0.4934	0.0100	0.4866
17-Dec-24	18-Dec-24	0.4814	0.0074	0.4750

RMB Hedged-class

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RMB)	Distribution per Unit (RMB)	Ex-distribution (RMB)
14-Jun-22	15-Jun-22	0.5399	0.0050	0.5344
20-Dec-22	21-Dec-22	0.5348	0.0075	0.5285
20-Jun-23	21-Jun-23	0.5450	0.0050	0.5369
19-Dec-23	20-Dec-23	0.5131	0.0160	0.4964
17-Dec-24	18-Dec-24	0.5080	0.0050	0.5036

No unit splits were declared for the financial year ended 30 April 2025.

Income Distribution Breakdown

RM Class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
MYR	15-Jun-22	0.5000	100.00	0.0000	0.00
MYR	21-Dec-22	0.7500	100.00	0.0000	0.00
MYR	21-Jun-23	0.5000	100.00	0.0000	0.00
MYR	20-Dec-23	0.4500	23.68	1.4500	76.32
MYR	19-Jun-24	0.2500	20.00	1.0000	80.00
MYR	18-Dec-24	1.1500	100.00	0.0000	0.00

EUR Hedged-class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
EUR-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
EUR-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
EUR-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
EUR-Hedged	20-Dec-23	0.3506	23.38	1.1494	76.32
EUR-Hedged	19-Jun-24	0.1000	9.52	0.9500	90.48
EUR-Hedged	18-Dec-24	1.0500	100.00	0.0000	0.00

USD Hedged-class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
USD-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
USD-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
USD-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
USD-Hedged	20-Dec-23	0.2599	16.24	1.3401	83.76
USD-Hedged	19-Jun-24	0.0500	4.55	1.0500	95.45
USD-Hedged	18-Dec-24	0.3000	28.57	0.7500	71.43

AUD Hedged-class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
AUD-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
AUD-Hedged	20-Dec-23	0.3096	21.35	1.1404	78.65
AUD-Hedged	19-Jun-24	0.2497	24.97	0.7503	75.03
AUD-Hedged	18-Dec-24	0.3799	51.34	0.3601	48.66

RMB Hedged-class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
RMB-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
RMB-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
RMB-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
RMB-Hedged	20-Dec-23	0.3600	22.50	1.2400	77.50
RMB-Hedged	18-Dec-24	0.1400	28.00	0.3600	72.00

Fund Performance

RM Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (29/12/14 - 30/4/25)
Fund	(0.55%)	(1.78%)	9.54%	38.78%
Benchmark	2.26%	12.45%	20.90%	76.74%
Outperformance	(2.81%)	(14.23%)	(11.36%)	(37.96%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (29/12/14 - 30/4/25)
Fund	(0.55%)	(0.60%)	1.84%	3.22%
Benchmark	2.26%	3.99%	3.87%	5.66%
Outperformance	(2.81%)	(4.59%)	(2.03%)	(2.44%)

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 (1/5/20 - 30/4/21)
Fund	(0.55%)	0.89%	(2.11%)	(8.04%)	21.28%
Benchmark	2.26%	7.42%	2.37%	(9.06%)	18.22%
Outperformance	(2.81%)	(6.53%)	(4.48%)	1.02%	3.06%

AUD Hedged-class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	2.04%	1.55%	(7.32%)	1.86%
Benchmark	14.64%	25.52%	23.01%	38.75%
Outperformance	(12.60%)	(23.97%)	(30.33%)	(36.89%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	2.04%	0.52%	(1.51%)	0.28%
Benchmark	14.64%	7.86%	4.23%	5.09%
Outperformance	(12.60%)	(7.34%)	(5.74%)	(4.81%)

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 (1/5/20 - 30/4/21)
Fund	2.04%	1.30%	(1.75%)	(16.61%)	9.44%
Benchmark	14.64%	2.33%	7.00%	(6.75%)	5.09%
Outperformance	(12.60%)	(1.03%)	(8.75%)	(9.86%)	4.35%

EUR Hedged-class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	3.90%	(7.63%)	5.36%	12.35%
Benchmark	6.20%	5.08%	16.03%	26.13%
Outperformance	(2.30%)	(12.71%)	(10.67%)	(13.78%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	3.90%	(2.61%)	1.05%	1.78%
Benchmark	6.20%	1.67%	3.02%	3.58%
Outperformance	(2.30%)	(4.28%)	(1.97%)	(1.80%)

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 (1/5/20 - 30/4/21)
Fund	3.90%	(3.34%)	(8.02%)	(0.98%)	15.19%
Benchmark	6.20%	3.59%	(4.48%)	(2.39%)	13.12%
Outperformance	(2.30%)	(6.93%)	(3.54%)	1.41%	2.07%

RMB Hedged-class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	(1.99%)	(3.31%)	6.25%	8.58%
Benchmark	13.27%	23.82%	23.58%	28.84%
Outperformance	(15.26%)	(27.13%)	(17.33%)	(20.26%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	(1.99%)	(1.12%)	1.22%	1.26%
Benchmark	13.27%	7.38%	4.32%	3.92%
Outperformance	(15.26%)	(8.50%)	(3.10%)	(2.66%)

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 (1/5/20 - 30/4/21)
Fund	(1.99%)	0.14%	(1.49%)	(7.75%)	19.12%
Benchmark	13.27%	5.21%	3.90%	(12.13%)	13.58%
Outperformance	(15.26%)	(5.07%)	(5.39%)	4.38%	5.54%

USD Hedged-class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	1.42%	2.55%	14.76%	13.89%
Benchmark	13.06%	13.02%	20.38%	21.91%
Outperformance	(11.64%)	(10.47%)	(5.62%)	(8.02%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (27/9/18 - 30/4/25)
Fund	1.42%	0.84%	2.79%	1.99%
Benchmark	13.06%	4.16%	3.78%	3.05%
Outperformance	(11.64%)	(3.32%)	(0.99%)	(1.06%)

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 (1/5/20 - 30/4/21)
Fund	1.42%	3.15%	(1.98%)	(12.93%)	28.54%
Benchmark	13.06%	0.44%	(0.48%)	(14.27%)	24.25%
Outperformance	(11.64%)	2.71%	(1.50%)	1.34%	4.29%

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

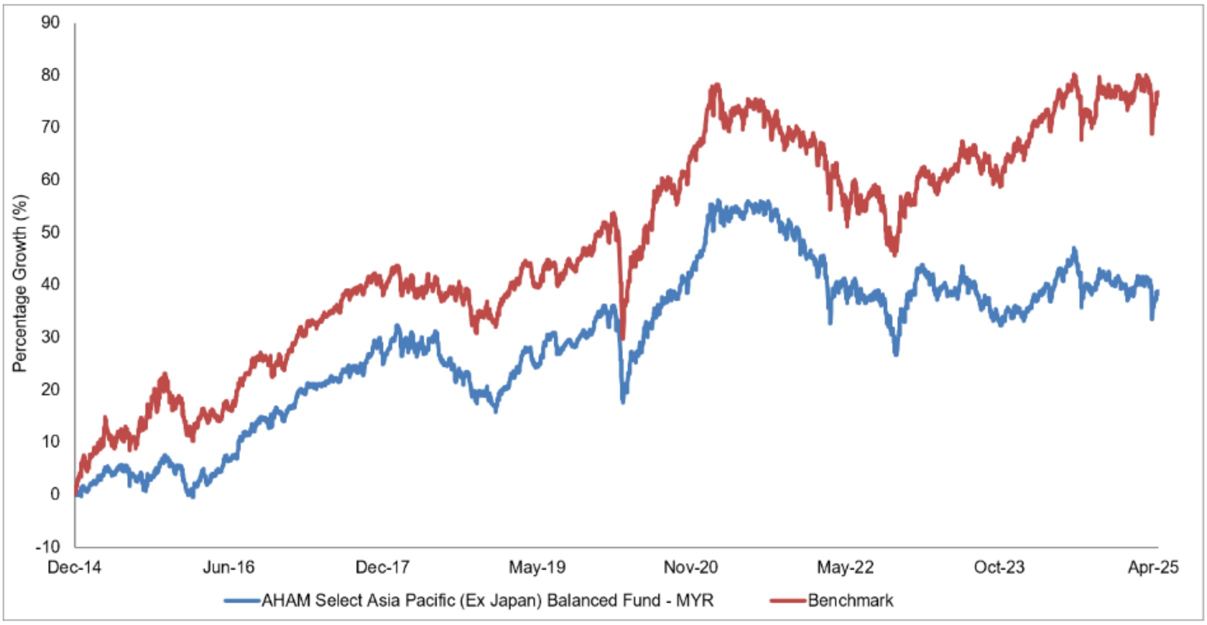
Performance Review (1 May 2024 to 30 April 2025)

RM Class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -0.55% return compared to the benchmark return of 2.26%. The Fund thus underperformed the Benchmark by 2.81%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was MYR0.5654 while the NAV as at 30 April 2024 was MYR0.5920. During the same financial year under review, the Fund has declared a total income distribution of MYR0.0240 per unit.

Since commencement, the Fund has registered a return of 38.78% compared to the benchmark return of 76.74%, underperforming by 37.96%.

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

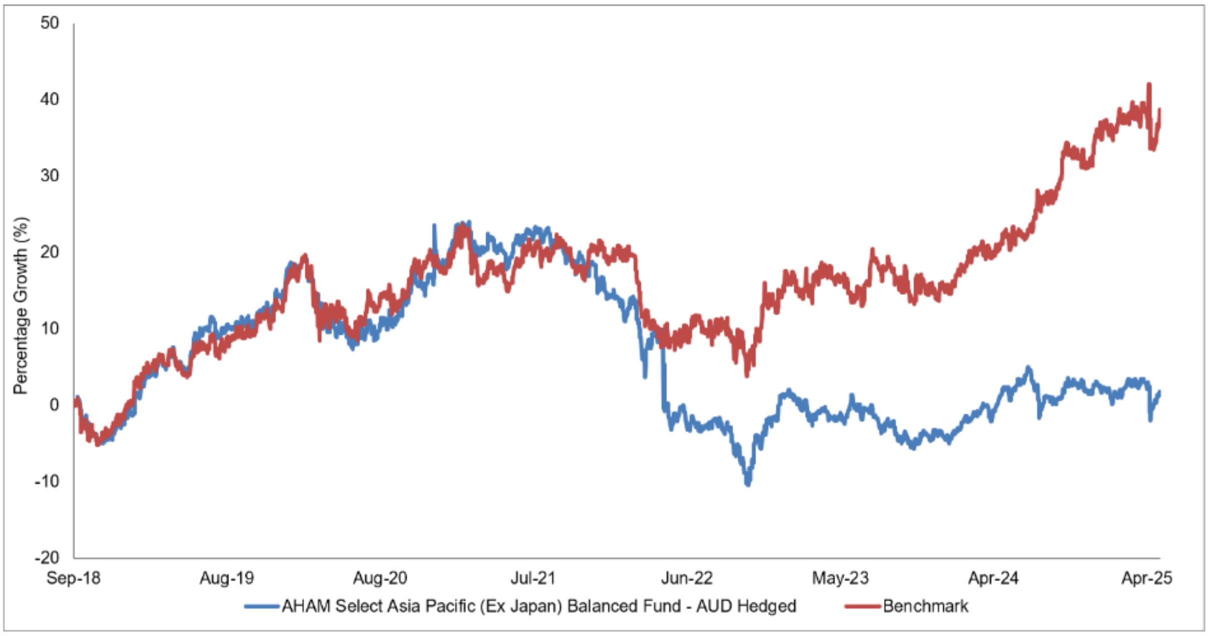


AUD Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 2.04% return compared to the benchmark return of 14.64%. The Fund thus underperformed the Benchmark by 12.60%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was AUD0.4717 while the NAV as at 30 April 2024 was AUD0.4791. During the same financial year under review, the Fund has declared a total income distribution of AUD0.0174 per unit.

Since commencement, the Fund has registered a return of 1.86% compared to the benchmark return of 38.75%, underperforming by 36.89%.

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

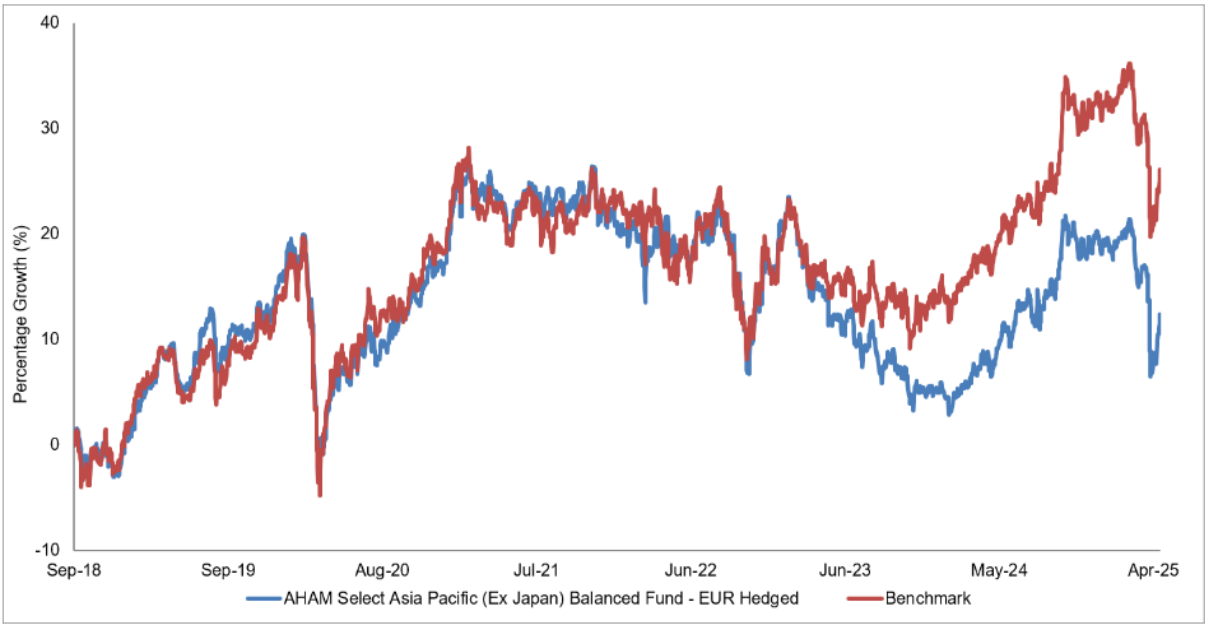


EUR Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 3.90% return compared to the benchmark return of 6.20%. The Fund thus underperformed the Benchmark by 2.30%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was EUR0.4991 while the NAV as at 30 April 2024 was EUR0.4999. During the same financial year under review, the Fund has declared a total income distribution of EUR0.0210 per unit.

Since commencement, the Fund has registered a return of 12.35% compared to the benchmark return of 26.13%, underperforming by 13.78%.

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

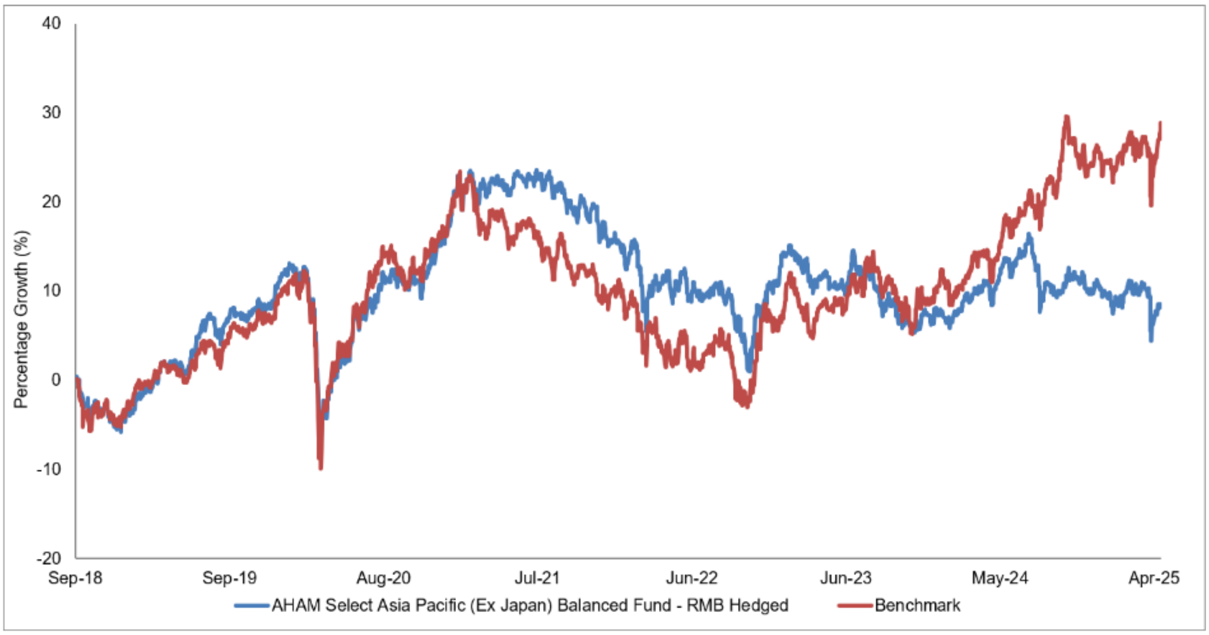


RMB Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -1.99% return compared to the benchmark return of 13.27%. The Fund thus underperformed the Benchmark by 15.26%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was RMB0.4956 while the NAV as at 30 April 2024 was RMB0.5107. During the same financial year under review, the Fund has declared an income distribution of RMB0.005 per unit.

Since commencement, the Fund has registered a return of 8.58% compared to the benchmark return of 28.84%, underperforming by 20.26%.

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



USD Hedged-class

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a 1.42% return compared to the benchmark return of 13.06%. The Fund thus underperformed the Benchmark by 11.64%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was USD0.5038 while the NAV as at 30 April 2024 was USD0.5176. During the same financial year under review, the Fund has declared a total gross income distribution of USD0.0215 per unit.

Since commencement, the Fund has registered a return of 13.89% compared to the benchmark return of 21.91%, underperforming by 8.02%.

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

"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: 50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

Asset Allocation

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

As at 30 April 2025, the asset allocation of the Fund stood at 1.78% in local equities, 47.07% in foreign equities, 43.52% in fixed income securities and the remaining in cash and cash equivalents.

Strategies Employed

During the financial year under review, the Fund maintains its focus on both foreign and local fixed income utilizing a top-down and bottom-up approach to identify investment opportunities. The Fund maintained a duration of between 3.5 to 4 years during the period, higher than 2021-2023 period where duration was kept low on the back of rising interest rates. The Manager has emphasized on improving the portfolio yield carry by switching within the portfolio and increasing the fixed income duration given global interest rates have risen significantly. The duration strategy reflects the view that developed market interest rates have peaked and there is room for potential interest rate cuts as global inflation and growth moderates lower.

Investment Grade bonds remain the core holdings of the portfolio where majority of the carry is derived from. The Manager was active in screening and positioning for bonds from the primary and secondary market. The goal is essentially to generate additional returns via bond trading and actively source for ideas that provide better yields. This strategy has helped to enhance the returns of the overall portfolio. Majority of the foreign currency ("FX") exposures of bonds were hedged to reduce FX risks.

For equities, the Manager is maintaining a barbell approach of straddling growth and defensive stocks. The Manager expects to remain relatively defensive given uncertainties surrounding the global economy. Domestic oriented markets are preferred over global trade plays for now. The Manager will continue to focus on quality names in Asia with a preference for companies with proven execution track record, strong cash flow generation and attractive valuation. The Manager will also look to position into stocks which are driven by strong thematics.

Market Review

Over the past 12 months ending April 2025, the fixed income market has experienced significant movements influenced by central bank policies, economic data, and geopolitical events. The global fixed income market over the past 12 months delivered positive returns across most sectors, with high yield and emerging markets leading performance.

The United States ("U.S.") Federal Reserve's ("Fed") monetary policy has been pivotal, culminating in a series of interest rate cuts throughout 2024. After keeping interest rate at 5.5% for 14 months, the Fed finally began easing in September 2024, cutting rates by 50 basis points ("bps"), 25bps, and 25bps respectively in September, November, and December to 4.5%. Subsequently, the Fed decided to keep the rate at 4.5% during both January and March Federal Open Market Committee ("FOMC") meetings, as recent indicators showed resilient economic activity, with inflation remaining somewhat elevated in recent months. Other central banks have also adjusted their policies in response to global economic conditions. For instance, the Bank of England, European Central Bank and the Reserve Bank of Australia reduced interest rates by 75bps, 125bps and 25bps, respectively.

During the financial year under review, the U.S. 10-year Treasury note traded within a range of 3.6-4.8%, influenced by several factors, including mixed economic data and Trump's victory in the U.S. presidential election. The U.S. yield curve stayed inverted between 2022 and 2024, reflecting investor concerns about future economic conditions. Yield curve normalized in September 2024 as the Fed embarked on easing mode. While economic indicators have shown mixed signals, overall economic growth has remained somewhat resilient, with the U.S. unemployment rate stabilizing at 4.2% as of March 2025. While recent data shows U.S. inflation easing – dropping to 2.4% in March 2025, the future path of inflation remains unclear in the background of U.S. tariff policies.

On geopolitics front, the U.S. Presidential election that was held on 5 November 2024 culminated in a significant victory for the Republican candidate Donald Trump, who secured his second non-consecutive term as President of the United States. The Republican secured majority in both Senate and the House, resulting in a united congress. Risk assets reacted in a positive way on expectation that a Republican sweep will lead to reacceleration in economy. Risk free assets were largely muted as much of Trump victory was already priced in going into the election. However, the tariff developments has been eventful following the announcement on Liberation Day in April, significantly heightened risk aversion which caused risk assets to underperform. Elsewhere in Germany, the recent fiscal policy changes mark a major shift toward increased government spending, especially on defense and infrastructure. While this is expected to boost economic growth, it has caused Bond yields to rise as investors anticipate more debt issuance and potential inflation.

In Malaysia, Bank Negara Malaysia ("BNM") has continuously kept the Overnight Policy Rate ("OPR") unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. This together with strong demand for Malaysian Ringgit ("MYR") denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space. Moreover, Malaysia's economy demonstrated strong resilience and recovery over the review period, with robust growth in 2024 driven by domestic demand, investment, and a rebound in exports and tourism. Malaysia's economy expanded by 5.1% in 2024, outpacing regional peers and reversing the prior year's moderation.

The Standard and Poor's 500 ("S&P 500") index gained 12% in United States Dollar ("USD") terms from 1 May 2024 to 30 April 2025 on the back of better Technology and Artificial Intelligence ("AI") cycle as well as President Trump winning the Presidential Elections. In the early part of the period, weaker U.S. macro conditions came to the fore and drove an unwind of crowded positions particularly in AI. Markets recovered on the back of a policy pivot in China and expectation that a Trump Presidency will reignite growth in the U.S. However, towards the end of the period, growth concerns resurfaced on the back of Trump's policy to cut spending, restrict immigration and a mass layoff initiated by the Department of Government Efficiency. Volatility picked up significantly in April 2025 as the U.S. government unveiled its “Liberation Day” tariff plans. But equities consistently recovered from there, as policies were gradually dialed back.

The Morgan Stanley Capital International (“MSCI”) Asia ex-Japan Index gained 11% in USD terms for the period. The Chinese markets had staged a rally as Chinese policy makers sharply raised stimulus expectations. The rally stalled by October as markets started pricing in fears of tariffs. However, the emergence of Deepseek sparked a rally in the Chinese markets in January 2025 as investors rediscovered China’s tech innovation and capabilities. Taiwan also did well at the early part of the period on the back of AI optimism but flattened out as concerns grew on valuation and AI demand. India was weak at the latter part of the period as foreigners continued to net sell the market as economic growth and corporate earnings showed signs of weakening. Asian equities also witnessed a sharp sell-off on U.S. tariff measures but had recovered as U.S. dialed back on the tariff policies.

Investment Outlook

Elevated yields, slowing growth expectation, and inflation risks are set to define the landscape in the near term, while policy and geopolitical uncertainty remain key watchpoints for the year ahead. With expectation of slower growth, global interest rates are likely to be on a declining trend albeit on a very gradual and data dependent basis. Furthermore, with yields on government bonds remaining relatively attractive compared to historical standards, they are likely to attract risk-averse investors seeking stability amidst market volatility. However, the pace of economic recovery and inflation dynamics will be critical factors influencing bond performance, as unexpected inflation could erode real returns.

The announcement of the “Liberation Day” tariffs has delivered a major shock to global trade, with export-driven Asian economies likely to bear the brunt of the fallout. While we believe the direct impact of U.S. tariffs is relatively contained and effectively mitigated, Asian issuers still face the broader repercussions of a sharp slowdown in economic growth—one that could potentially derail the recent recovery in the credit cycle. Asian credit markets, particularly investment-grade segment, should remain technically well supported. However, this support may not be enough to insulate the region from a broader repricing of global credit in response to rising recession risks.

While the overall outlook in Malaysia remains constructive, buoyed by ongoing policy reforms and the resilience of domestic demand, growth momentum softened in early 2025 as global uncertainties and external risks became more pronounced. The first quarter of 2025 (“1Q25”) Gross Domestic Product (“GDP”) advance estimates slows more than expected to 4.4% year-on-year (“YoY”) (4Q: 5%) as most sectors slow except agriculture. While Bank Negara Malaysia has signaled a cautious hold on rates, the OPR trajectory hinges on inflation persistence and the severity of external shocks. A rate cut in 2025 remains possible, as policymakers prioritize stability amid global uncertainties.

Moreover, Trump's renewed skepticism toward environmental, social, and governance (“ESG”) initiatives has introduced significant headwinds for the U.S. green bond market in 2025. Major U.S. financial institutions, including J.P. Morgan Chase, Citigroup, and Goldman Sachs, have scaled back their commitments to net-zero initiatives, reflecting a broader industry retreat from ESG-focused alliances. This shift is partly driven by concerns over regulatory burdens and political backlashes. Despite these challenges in the U.S. market, the global green bond market remains resilient, we expect increasing participation driven by continued investments in clean energy and climate adaptation projects, particularly in Europe and Asia. The growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space.

To navigate the current market turbulence, several factors must be considered. Interest rate risk remains a significant concern, as rising rates can lead to declining bond prices, particularly for long-duration securities. On the positive note, we view that interest rates are more likely to be cut over the next twelve months, though the pace and timing remain cautious and data dependent. Despite concerns on slowing growth and recession risks, the current environment allows for active management strategies, where investors can capitalize on mispriced securities through diligent credit analysis and duration management. Moreover, the growing emphasis on ESG factors presents a dual opportunity to enhance returns while contributing to sustainable practices, particularly in the corporate bond space. Thus, while risks persist, the potential for attractive returns through strategic investment choices remains robust.

On equities, sentiments have improved from extreme pessimism on the back of a de-escalation in tariff uncertainties. While this is unlikely to be the end of trade noise, the worst of it has likely passed. The odds of recession have come down but the U.S. economy is still expected to slow. Within Asia, we expect domestic oriented economies such as China and India to fare better. Trade exposed economies such as Taiwan and South Korea are likely to struggle given tariff headwinds. Given the de-escalation in U.S.-China trade tensions, the probability of a large scale stimulus in China has come down. Policies remain favourable and valuation is still attractive for the Chinese market. For Technology exposed countries such as Taiwan and South Korea, pull in demand remains strong in the near term on the tariff pause but visibility is low in the second half of 2025. India's growth has somewhat stabilized as policymakers have eased but valuation remains a headwind. Generally, Asian equities can do well if USD remains soft as Asian equities tend to do better against the backdrop of a weaker dollar, and vice versa. With a weaker USD, policymakers in the region will be able to ease monetary policies to stimulate growth.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported year and that the Compliance and Risk Oversight Committee of the Fund has reviewed that such transactions are in the best interest of the Fund and transacted on an arm's length and fair value basis..

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 UNITHOLDERS OF
AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND ("FUND")

We have acted as the 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 financial year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the SC's 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.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
26 June 2025

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Dividend income		1,129,117	2,687,480
Interest income from financial assets at amortised cost		11,928	17,030
Interest income from financial assets at fair value through profit or loss		1,921,300	3,198,551
Net loss on foreign currency exchange		(639,961)	(425,159)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	1,213,515	(2,006,230)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(1,989,255)	606,615
		1,646,644	4,078,287
EXPENSES			
Management fee	4	(1,229,731)	(2,026,829)
Trustee fee	5	(44,772)	(73,792)
Fund accounting fee	6	(40,000)	(40,000)
Auditors' remuneration		(9,499)	(9,501)
Tax agent's fee		(49,887)	(56,195)
Transaction costs		(338,026)	(770,822)
Other expenses		(174,787)	(335,168)
		(1,886,702)	(3,312,307)
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION		(240,058)	765,980
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)			
Distributions	7	(3,256,351)	(4,802,811)
NET LOSS BEFORE TAXATION		(3,496,409)	(4,036,831)
Taxation	8	2,079	(558,461)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(3,494,330)	(4,595,292)

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	Note	2025 RM	2024 RM
Decrease in net assets attributable to unit holders is made up of the following:			
Realised amount		(126,542)	(13,825,725)
Unrealised amount		(3,367,788)	9,230,433
		(3,494,330)	(4,595,292)

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	10	4,293,627	6,694,208
Amount due from brokers		-	1,656,645
Dividends receivable		78,365	135,660
Financial assets at fair value through profit or loss	9	51,356,781	88,825,184
Forward foreign currency contracts at fair value through profit or loss	11	109,906	16,680
Tax recoverable		287,835	17,556
TOTAL ASSETS		56,126,514	97,345,933
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	155,083	458,902
Amount due to brokers		108,936	2,988,890
Amount due to Manager			
- management fee		75,382	126,913
- cancellation of units		150,461	3,511,097
Amount due to Trustee		2,741	4,615
Fund accounting fee		3,333	3,333
Auditors' remuneration		9,500	9,501
Tax agent's fee		3,900	3,803
Other payables and accruals		21,768	22,053
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		531,104	7,129,107
NET ASSET VALUE OF THE FUND		55,595,410	90,216,826
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		55,595,410	90,216,826

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONTINUED)

	Note	2025 RM	2024 RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		54,899,709	89,436,699
- AUD Hedged-class		66,355	73,142
- EUR Hedged-class		2,445	2,557
- RMB Hedged-class		553,023	625,424
- USD Hedged-class		73,878	79,004
		55,595,410	90,216,826
NUMBER OF UNITS IN CIRCULATION			
- RM Class	12(a)	97,099,000	151,081,000
- AUD Hedged-class	12(b)	51,000	49,000
- EUR Hedged-class	12(c)	1,000	1,000
- RMB Hedged-class	12(d)	1,881,000	1,862,000
- USD Hedged-class	12(e)	34,000	32,000
		99,066,000	153,025,000
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.5654	0.5920
- AUD Hedged-class		1.3011	1.4927
- EUR Hedged-class		2.4458	2.5570
- RMB Hedged-class		0.2940	0.3359
- USD Hedged-class		2.1729	2.4689
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.5654	RM0.5920
- AUD Hedged-class		AUD0.4717	AUD0.4791
- EUR Hedged-class		EUR0.4991	EUR0.4999
- RMB Hedged-class		RMB0.4956	RMB0.5107
- USD Hedged-class		USD0.5038	USD0.5176

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	90,216,826	145,836,646
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	92,290	2,221,025
- RM Class	90,377	2,178,982
- AUD Hedged-class	283	809
- RMB Hedged-class	108	19,104
- USD Hedged-class	1,522	22,130
Creation of units arising from distributions	3,227,944	4,762,999
- RM Class	3,216,408	4,732,275
- AUD Hedged-class	2,574	2,923
- RMB Hedged-class	5,743	24,969
- USD Hedged-class	3,219	2,832
Cancellation of units	(34,447,320)	(58,008,552)
- RM Class	(34,447,305)	(57,935,979)
- AUD Hedged-class	(15)	(738)
- RMB Hedged-class	-	(68,829)
- USD Hedged-class	-	(3,006)
Net decrease in net assets attributable to unit holders during the financial year	(3,494,330)	(4,595,292)
- RM Class	(3,396,470)	(4,591,832)
- AUD Hedged-class	(9,630)	2,186
- EUR Hedged-class	(112)	(81)
- RMB Hedged-class	(78,251)	(8,986)
- USD Hedged-class	(9,867)	3,421
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	55,595,410	90,216,826

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		100,398,201	198,057,363
Proceeds from redemption of investments		6,000,000	12,146,724
Purchase of investments		(72,368,682)	(155,690,332)
Dividends received		1,086,744	2,427,683
Interest received		1,821,523	2,953,043
Management fee paid		(1,281,262)	(2,098,967)
Trustee fee paid		(46,646)	(76,415)
Fund accounting paid		(40,000)	(40,000)
Payment for other fees and expenses		(134,694)	(155,487)
Realised gain/(loss) on forward foreign currency contracts		816,470	(1,994,023)
Net realised loss on foreign currency exchange		(631,840)	(423,622)
Local tax paid		(270,279)	(977,360)
Refund of foreign tax		2,079	-
Net cash flows generated from operating activities		35,351,614	54,128,607
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		92,290	2,424,242
Payments for cancellation of units		(37,807,956)	(54,506,612)
Payment for distributions		(28,407)	(39,812)
Net cash flows used in financing activities		(37,744,073)	(52,122,182)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,392,459)	2,006,425
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(8,122)	(1,537)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		6,694,208	4,689,320
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	4,293,627	6,694,208

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 M.

(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;

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):

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) (continued)

  - 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").

- 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 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

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For quoted equities and 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.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

C FINANCE COST

A distribution to the Fund’s unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

D TRANSACTION COSTS

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

E TAXATION

Tax expense for the financial year comprises current and deferred income tax.

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

The income tax expense or credit for the financial year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from brokers and dividends receivable as financial assets 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 brokers, amount due to Manager, amount due to Trustee, payables for auditors' remuneration, tax agent's fee, fund accounting fee, and other payables and accruals as financial liabilities measured at amortised cost.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTNUED)

(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 including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the 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 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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

(i) records its basis for using non-BPA price;
(ii) obtains necessary internal approvals to use the non-BPA price; and
(iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Unquoted fixed income securities denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg, using the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts at fair value through profit or loss, are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Quantitative criteria:
Any contractual payment which is more than 90 days past due is considered credit impaired.

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note H for accounting policy on recognition and measurement.

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

J AMOUNTS DUE FROM/(TO) BROKERS (CONTINUED)

Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

K CREATION AND CANCELLATION OF UNITS

The unit holders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the RM Class, AUD Hedged-class, EUR Hedged-class, RMB Hedged-class and USD Hedged-class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value are presented as financial assets measured at fair value through profit or loss. Derivative instruments that have a negative fair value are presented as financial liabilities measured at fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

N REALISED AND UNREALISED PORTIONS OF DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised portions of decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

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 Hwang Select Asia Pacific (ex Japan) Balanced Fund (the "Fund") pursuant to the execution of a Deed dated 1 July 2013 as modified by Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 17 April 2018 and Third Supplemental Deed dated 24 August 2022 ("the Deeds") entered into between AHAM Asset Management Berhad (the "Manager"), Deutsche Trustees Malaysia Berhad (the "Trustee") and the registered unit holders of the Fund. The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Balanced Fund to Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund to AHAM Select Asia Pacific (ex Japan) Balanced Fund by the Third Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

(a) Listed securities
(b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
(c) Government bonds, treasury bills and other government approved or guaranteed bonds;
(d) Debentures;
(e) Money market instruments;
(f) Deposits with financial institutions;
(g) Embedded derivatives;
(h) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
(i) Warrants;
(j) Units/shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
(k) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investor an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period.

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

The financial statements were authorised for issue by the Manager on 26 June 2025.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2025				
Financial assets				
Cash and cash equivalents	10	4,293,627	-	4,293,627
Dividends receivable		78,365	-	78,365
Quoted equities	9	-	27,162,210	27,162,210
Unquoted fixed income securities	9	-	24,194,571	24,194,571
Forward foreign currency contracts	11	-	109,906	109,906
Total		4,371,992	51,466,687	55,838,679
Financial liabilities				
Forward foreign currency contracts	11	-	155,083	155,083
Amount due to brokers		108,936	-	108,936
Amount due to Manager				
- management fee		75,382	-	75,382
- cancellation of units		150,461	-	150,461
Amount due to Trustee		2,741	-	2,741
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		3,900	-	3,900
Other payables and accruals		21,768	-	21,768
Total		376,021	155,083	531,104

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

Financial instruments are as follows: (continued)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2024				
Financial assets				
Cash and cash equivalents	10	6,694,208	-	6,694,208
Amount due from brokers		1,656,645	-	1,656,645
Dividends receivable		135,660	-	135,660
Quoted equities	9	-	44,410,322	44,410,322
Unquoted fixed income securities	9	-	43,098,917	43,098,917
Exchange-traded fund	9	-	1,315,945	1,315,945
Forward foreign currency contracts	11	-	16,680	16,680
Total		8,486,513	88,841,864	97,328,377
Financial liabilities				
Forward foreign currency contracts	11	-	458,902	458,902
Amount due to brokers		2,988,890	-	2,988,890
Amount due to Manager				
- management fee		126,913	-	126,913
- cancellation of units		3,511,097	-	3,511,097
Amount due to Trustee		4,615	-	4,615
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		9,501	-	9,501
Tax agent's fee		3,803	-	3,803
Other payables and accruals		22,053	-	22,053
Total		6,670,205	458,902	7,129,107

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

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

Market risk

(a) Price risk

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

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

	2025 RM	2024 RM
Quoted investments		
Quoted equities	27,162,210	44,410,322
Exchange-traded fund	-	1,315,945
	27,162,210	45,726,267
Unquoted investments *		
Unquoted fixed income securities	24,194,571	43,098,917

* Includes interest receivable RM328,988 (2024:RM426,537)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2024: 5%) and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value RM	Impact on loss after tax/NAV RM
2025		
-5%	48,476,403	(2,551,390)
0%	51,027,793	-
+5%	53,579,183	2,551,390

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 loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2024: 5%) and decreased by 5% (2024: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices. (continued)

% Change in price	Market value	Impact on loss after tax/NAV
	RM	RM
2024		
-5%	83,978,715	(4,419,932)
0%	88,398,647	-
+5%	92,818,579	4,419,932

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

Market risk (continued)

(b) Interest rate risk (continued)

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (2024: 1%) with all other variables held constant.

% Change in interest rate	Impact on loss after tax/ NAV	
	2025	2024
	RM	RM
+ 1% (2024: 1%)	(50,366)	(532,165)
- 1% (2024: 1%)	50,052	529,837

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

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of 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.

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

	Quoted equities RM	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Dividends receivable RM	Total RM
2025						
Financial assets						
Australian Dollar	3,452,034	2,542,909	88,376	674,216	-	6,757,535
Chinese Yuan	616,569	-	-	30,902	-	647,471
Euro	-	516,830	19,773	2,099	-	538,702
Hong Kong Dollar	7,905,191	-	-	205,240	21,418	8,131,849
Indian Rupee	5,146,437	-	-	-	-	5,146,437
Indonesian Rupiah	572,031	-	-	-	-	572,031

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

Market risk (continued)

(c) Currency risk (continued)

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

	Quoted equities RM	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Dividends receivable RM	Total RM
2025 (continued)						
Financial assets (continued)						
Korean Won	2,552,236	-	-	-	6,027	2,558,263
Pound Sterling	-	-	-	4,885	-	4,885
Singapore Dollar	2,227,926	2,412,892	1,757	1,022,577	31,952	5,697,104
Taiwan Dollar	3,400,155	-	-	-	-	3,400,155
Thailand Baht	297,383	-	-	-	18,968	316,351
United States Dollar	-	7,453,763	-	254,875	-	7,708,638
	26,169,962	12,926,394	109,906	2,194,794	78,365	41,479,421

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts	Amount due to brokers	Net assets attributable to unit holders	Total
	RM	RM	RM	RM
2025 (continued)				
Financial liabilities				
Australian Dollar	1,080	-	66,355	67,435
Chinese Yuan	16,263	-	553,023	569,286
Euro	-	-	2,445	2,445
Indonesian Rupiah	-	108,936	-	108,936
United States Dollar	137,740	-	73,878	211,618
	155,083	108,936	695,701	959,720

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

Market risk (continued)

(c) Currency risk (continued)

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

	Quoted equities RM	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
2024						
Financial assets						
Australian Dollar	495,784	1,994,395	2,351	506,846	893,200	3,892,576
Chinese Yuan	-	-	10,028	95	-	10,123
Euro	-	-	-	139	-	139
Hong Kong Dollar	9,796,219	-	-	392,373	-	10,188,592
Indian Rupee	4,491,373	-	-	491,559	-	4,982,932
Indonesian Rupiah	919,012	-	-	-	-	919,012
Korean Won	4,583,708	-	-	-	1,394	4,585,102
Pound Sterling	-	-	-	5,062	-	5,062
Singapore Dollar	4,900,857	2,507,189	1,683	24,505	97,860	7,532,094

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

Market risk (continued)

(c) Currency risk (continued)

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

	Quoted equities RM	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
2024 (continued)						
Financial assets (continued)						
Taiwan Dollar	7,473,004	-	-	-	36,407	7,509,411
United States Dollar	1,891,494	14,653,901	2,618	3,724,736	-	20,272,749
	34,551,451	19,155,485	16,680	5,145,315	1,028,861	59,897,792

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Amount due to brokers RM	Net assets attributable to unit holders RM	Total RM
2024 (continued)				
Financial liabilities				
Australian Dollar	19,719	-	73,142	92,861
Euro	-	-	2,557	2,557
Hong Kong Dollar	-	860,993	-	860,993
Chinese Yuan	1,231	-	625,424	626,655
United States Dollar	437,952	2,127,897	79,004	2,644,853
	458,902	2,988,890	780,127	4,227,919

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate	Impact on loss after tax/NAV
2025	%	RM
Australian Dollar	+/- 8.78	+/- 587,391
Chinese Yuan	+/- 5.71	+/- 4,464
Euro	+/- 6.90	+/- 37,002
Hong Kong Dollar	+/- 6.84	+/- 556,218
Indian Rupee	+/- 6.72	+/- 345,841
Indonesian Rupiah	+/- 6.76	+/- 31,305
Korean Won	+/- 7.25	+/- 185,474
Pound sterling	+/- 6.89	+/- 531,125
Singapore Dollar	+/- 4.41	+/- 215
Taiwan Dollar	+/- 5.86	+/- 199,249
Thailand Baht	+/- 6.61	+/- 20,911
United States Dollar	+/- 7.01	+/- 525,541
2024		
Australian Dollar	+/- 7.78	+/- 295,618
Chinese Yuan	+/- 4.52	-/+ 27,867
Euro	+/- 5.35	-/+ 129
Hong Kong Dollar	+/- 5.54	+/- 516,749
Indian Rupee	+/- 5.24	+/- 261,106
Indonesian Rupiah	+/- 5.54	+/- 50,913
Korean Won	+/- 7.02	+/- 321,874
Pound sterling	+/- 5.77	+/- 292
Singapore Dollar	+/- 3.49	+/- 262,870
Taiwan Dollar	+/- 4.52	+/- 339,425
United States Dollar	+/- 5.51	+/- 971,297

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

Credit risk

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

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

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

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

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

	Unquoted fixed income securities	Forward foreign currency contracts	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM	RM
2025					
Consumer Discretionery					
- Baa2	555,662	-	-	-	555,662
Energy					
- Baa3	692,297	-	-	-	692,297
- NR	915,134	-	-	-	915,134
Financial Services					
- AAA	-	21,530	4,293,627	-	4,315,157
- AA1	-	88,376	-	-	88,376
- A+	516,831	-	-	-	516,831
- Baa1	547,403	-	-	-	547,403
- Baa2	743,173	-	-	-	743,173
- Baa3	857,559	-	-	-	857,559
- BBB+	896,750	-	-	-	896,750
- Ba1	859,735	-	-	-	859,735
- NR	-	-	-	55,246	55,246
Government					
- AAA	1,268,413	-	-	-	1,268,413

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

Credit risk (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Dividends receivable RM	Total RM
2025 (continued)					
Industrials					
- AA1	4,106,457	-	-	-	4,106,457
- NR	829,837	-	-	-	829,837
Real Estate					
- AA+	2,038,993	-	-	-	2,038,993
- A2	2,037,592	-	-	-	2,037,592
- Baa1	281,805	-	-	-	281,805
- NR	2,412,892	-	-	-	2,412,892
Telecommunications					
- AA3	838,912	-	-	-	838,912
- NR	-	-	-	3,918	3,918
Transportation					
- AAA	1,027,504	-	-	-	1,027,504
Utilities					
- AA1	2,057,631	-	-	-	2,057,631
- Baa2	709,991	-	-	-	709,991
- NR	-	-	-	19,201	19,201
	24,194,571	109,906	4,293,627	78,365	28,676,469

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 (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income securities	Forward foreign currency contracts	Cash and cash equivalents	Other assets*	Total
	RM	RM	RM	RM	RM
2024					
Basic Materials					
Baa3	900,126	-	-	-	900,126
Ba3	1,204,380	-	-	-	1,204,380
Consumer Discretionary					
BBB-	904,955	-	-	-	904,955
NR	779,104	-	-	-	779,104
Consumer Staples					
AA3	925,994	-	-	-	925,994
Energy					
Baa3	1,467,092	-	-	-	1,467,092
BB-	1,183,079	-	-	-	1,183,079
Non-rated (“NR”)	948,467	-	-	893,200	1,841,667
Financial Services					
AAA	1,552,842	16,680	1,525,244	-	3,094,766
AA1	-	-	5,168,964	-	5,168,964
AA	3,036,204	-	-	-	3,036,204
Baa1	1,529,839	-	-	-	1,529,839
Baa2	1,750,147	-	-	-	1,750,147
Baa3	1,258,931	-	-	-	1,258,931
Ba1	861,942	-	-	-	861,942
Ba3	879,893	-	-	-	879,893
NR	-	-	-	802,471	802,471
Government					
AAA	1,884,189	-	-	-	1,884,189
Health Care					
A	2,994,588	-	-	-	2,994,588
Industrials					
A-	3,020,345	-	-	-	3,020,345
A+	2,062,340	-	-	-	2,062,340
AA3	4,144,802	-	-	-	4,144,802
AAA	1,015,245	-	-	-	1,015,245
NR	-	-	-	4,766	4,766

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

Credit risk (continued)

The following table sets out the credit risk concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Dividend receivables RM	Total RM
2024 (continued)					
Real Estate					
A2	2,049,012	-	-	-	2,049,012
AA+	2,026,279	-	-	-	2,026,279
NR	1,728,085	-	-	-	1,728,085
Technology					
Baa3	949,262	-	-	-	949,262
NR	-	-	-	37,801	37,801
Telecommunications					
NR	-	-	-	54,067	54,067
Utilities					
AA1	2,041,775	-	-	-	2,041,775
	43,098,917	16,680	6,694,208	1,792,305	51,602,110

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

Liquidity risk

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

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.

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

Liquidity risk (continued)

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

	Within one month RM	Between one month to one year RM	More than one year	Total RM
2025				
Forward foreign currency contracts at fair value through profit or loss	-	129,426	25,657	155,083
Amount due to brokers	108,936	-	-	108,936
Amount due to Manager				
- management fee	75,382	-	-	75,382
- cancellation of units	150,461	-	-	150,461
Amount due to Trustee	2,741	-	-	2,741
Fund accounting fee	3,333	-	-	3,333
Auditors' remuneration	-	9,500	-	9,500
Tax agent's fee	-	3,900	-	3,900
Other payables and accruals	-	21,768	-	21,768
Net assets attributable to unit holders*	55,595,410	-	-	55,595,410
	55,936,263	164,594	25,657	56,126,514
2024				
Forward foreign currency contracts at fair value through profit or loss	1,230	161,755	295,917	458,902
Amount due to brokers	2,988,890	-	-	2,988,890
Amount due to Manager				
- management fee	126,913	-	-	126,913
- cancellation of units	3,511,097	-	-	3,511,097
Amount due to Trustee	4,615	-	-	4,615
Fund accounting fee	3,333	-	-	3,333
Auditors' remuneration	-	9,501	-	9,501
Tax agent's fee	-	3,803	-	3,803
Other payables and accruals	-	22,053	-	22,053
Net assets attributable to unit holders*	90,216,826	-	-	90,216,826
	96,852,904	197,112	295,917	97,345,933

*Outstanding units are redeemed on demand at the unit holder's option (Note K). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of the instruments typically retain them for the medium to long term.

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders 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.

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 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)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 and financial liabilities (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Financial assets at fair value through profit or loss:				
- quoted equities	27,162,210	-	-	27,162,210
- unquoted fixed income securities	-	24,194,571	-	24,194,571
- forward foreign currency contracts	-	109,906	-	109,906
	27,162,210	24,304,477	-	51,466,687
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	155,083	-	155,083

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- quoted equities	44,410,322	-	-	44,410,322
- exchange-traded fund	1,315,945	-	-	1,315,945
- unquoted fixed income securities	-	43,098,917	-	43,098,917
- forward foreign currency contracts	-	16,680	-	16,680
	45,726,267	43,115,597	-	88,841,864
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	458,902	-	458,902

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from brokers and dividends receivables and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2025, the management fee is recognised at a rate of 1.65% (2024: 1.65%) per annum on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.10% per annum on the NAV of the Fund for local investments subject to a minimum of RM12,000 per annum, excluding foreign sub-custodian fees.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, 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

	2025 RM	2024 RM
The fund valuation and accounting fee	40,000	40,000

7 DISTRIBUTIONS

	2025 RM	2024 RM
Gross/net distribution amount	3,256,351	4,802,811

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

7 DISTRIBUTIONS (CONTINUED)

	Gross distribution per unit (sen/cent)				
	AUD Hedged-class	EUR Hedged-class	RM class	RMB Hedged-class	USD Hedged-class
	AUD	EUR	RM	RMB	USD
Ex date					
2025					
19.06.2024	1.00	1.05	1.25	-	1.10
18.12.2024	0.74	1.05	1.15	0.50	1.05
	1.74	2.10	2.40	0.50	2.15

	Net distribution per unit (sen/cent)				
	AUD Hedged-class	EUR Hedged-class	RM class	RMB Hedged-class	USD Hedged-class
	AUD	EUR	RM	RMB	USD
Ex date					
2025					
19.06.2024	1.00	1.05	1.25	-	1.10
18.12.2024	0.74	1.05	1.15	0.50	1.05
	1.74	2.10	2.40	0.50	2.15

	Income distribution	Income distribution	Capital distribution	Capital distribution
	MYR	%	MYR	%
Ex date: 19.06.2024				
AUD Hedged-class	384	24.97	1,154	75.03
EUR Hedged-class	5	9.52	48	90.48
RM Class	360,312	20.00	1,441,250	80.00
USD hedged-class	75	4.55	1,581	95.45
Ex date: 18.12.2024				
AUD Hedged-class	535	51.35	507	48.65
EUR Hedged-class	49	100.00	-	-
RM Class	1,443,204	100.00	-	-
RMB Hedged-class	1,596	28.00	4,103	72.00
USD hedged-class	442	28.57	1,106	71.43

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

7 DISTRIBUTIONS (CONTINUED)

	Gross distribution per unit (sen/cent)				
	AUD Hedged-class	EUR Hedged-class	RM class	RMB Hedged-class	USD Hedged-class
Ex date	AUD	EUR	RM	RMB	USD
2024					
21.06.2023	0.50	0.50	0.50	0.50	0.50
20.12.2023	1.57	1.61	2.05	1.72	1.72
	2.11	2.16	2.60	2.27	2.27

	Net distribution per unit (sen/cent)				
	AUD Hedged-class	EUR Hedged-class	RM class	RMB Hedged-class	USD Hedged-class
Ex date	AUD	EUR	RM	RMB	USD
2024					
21.06.2023	0.50	0.50	0.50	0.50	0.50
20.12.2023	1.45	1.50	1.90	1.60	1.60
	2.00	2.05	2.45	2.15	2.15

	Income distribution MYR	Income distribution %	Capital distribution MYR	Capital distribution %
Ex date: 21.06.2023				
AUD Hedged-class	738	100.00	-	-
EUR Hedge-class	25	100.00	-	-
RM Class	1,176,695	100.00	-	-
RMB Hedged-class	6,234	100.00	-	-
USD hedged-class	534	100.00	-	-
Ex date: 20.12.2023				
AUD Hedged-class	468	21.35	1,724	78.65
EUR Hedged-class	18	23.38	59	76.62
RM Class	851,494	23.68	2,743,705	76.32
RMB Hedged-class	4,232	22.50	14,576	77.50
USD hedged-class	375	16.24	1,934	83.76

7 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial year is an amount of RM1,777,477 (2024: RM3,946,224) made from previous financial year's realised income, of which RM332,339 which was made on 19 June 2024 (2024: RM1,184,226 which was made on 21 June 2023) is considered as income distribution as it is the first distribution made immediately after the previous year end, in accordance to SC's Guidelines.

During the financial year ended 30 April 2025, the Fund incurred unrealised loss of RM3,367,788 (2024: RMNil).

8 TAXATION

	2025 RM	2024 RM
Current taxation - local	-	702,444
Current taxation - foreign	-	116,041
Deferred tax	-	(210,907)
Refund of foreign tax	(2,079)	-
Over provision of prior year tax	-	(49,117)
	(2,079)	558,461

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

	2025 RM	2024 RM
Net loss before taxation	(3,496,409)	(4,036,831)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	(839,138)	(968,839)
Tax effects of:		
Investment income not subject to tax	(395,194)	(439,079)
Expenses not deductible for tax purposes	936,917	1,465,894
Restrictions on tax deductible expenses for Unit Trust Fund	297,415	433,560
Foreign income subject to different tax rate	-	116,042
Refund of foreign tax	(2,079)	-
Over provision of prior year tax	-	(49,117)
Tax expense	(2,079)	558,461

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	992,248	9,858,871
- quoted equities - foreign	26,169,962	34,551,451
- unquoted fixed income securities - local	11,268,177	23,943,432
- unquoted fixed income securities - foreign	12,926,394	19,155,485
- exchange-traded fund – foreign	-	1,315,945
	51,356,781	88,825,184
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,839,181	(8,675,133)
- unrealised (loss)/gain on changes in fair value	(3,828,436)	9,281,748
	(1,989,255)	606,615

(a) Quoted equities – local

(i) Quoted equities – local as at 30 April 2025 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Health Care				
IHH Healthcare Bhd	82,100	562,513	568,132	1.02
Utilities				
Tenaga Nasional Bhd	30,600	305,221	424,116	0.76
Total quoted equities – local	112,700	867,734	992,248	1.78
Accumulated unrealised gain on quoted equities – local		124,514		
Total quoted equities – local		992,248		

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 April 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Consumer Products & Services				
Genting Malaysia Bhd	575,800	1,572,659	1,520,112	1.69
Financial Services				
CIMB Group Holdings Bhd	219,300	1,279,376	1,449,573	1.61
Malayan Banking Bhd	184,200	1,663,326	1,790,424	1.98
	403,500	2,942,702	3,239,997	3.59
Industrial Products & Services				
Press Metal Aluminium Hldg Bhd	138,100	698,551	741,597	0.82
Transport. & Logistics				
Malaysia Airports Holdings Bhd	151,100	1,146,925	1,509,489	1.67
Utilities				
Tenaga Nasional Bhd	238,100	2,374,940	2,847,676	3.16
Total quoted equities – local	1,506,600	8,735,777	9,858,871	10.93
Accumulated unrealised gain on quoted equities – local		1,123,094		
Total quoted equities – local		9,858,871		

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 April 2025 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Australia				
Basic Materials				
Amcor Plc	6,578	295,822	264,894	0.48
BHP Group Ltd	3,017	377,178	317,798	0.57
Rio Tinto Ltd	569	192,301	183,779	0.33
	10,164	865,301	766,471	1.38
Consumer Discretionary				
Wesfarmers Ltd	810	177,485	174,978	0.31
Consumer Staples				
Coles Group Ltd	5,905	316,779	345,614	0.62
Woolworths Ltd	3,704	317,630	322,531	0.58
	9,609	634,409	668,145	1.20
Financial Services				
Commonwealth Bank of Australia	1,264	532,513	580,828	1.04
Health Care				
CSL Ltd	500	421,091	346,333	0.62
Real Estate				
Goodman Group	2,069	217,846	171,087	0.31
Telecommunications				
Telstra Group Ltd	59,825	683,858	744,192	1.34

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2025 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
China				
Industrials				
Contemporary Amperex Tech	2,400	374,733	329,754	0.59
Health Care				
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,200	444,803	286,815	0.52
Hong Kong				
Basic Materials				
Aluminum Corp Of China Ltd	80,000	231,896	185,482	0.33
Consumer Discretionary				
Alibaba Group Holding Ltd	12,000	564,369	783,960	1.41
Anta Sports Products Ltd	5,400	280,506	276,071	0.50
Chow Tai Fook Jewellery Group	58,000	289,351	334,734	0.60
JD.Com Inc	2,550	203,702	181,337	0.33
Meituan	3,600	373,167	260,808	0.47
Yum China Holdings Inc	2,650	416,385	534,255	0.96
	84,200	2,127,480	2,371,165	4.27
Consumer Staples				
China Mengniu Dairy Co Ltd	39,000	408,845	421,103	0.76
Nongfu Spring Co Ltd	14,000	308,126	278,667	0.50
	53,000	716,971	699,770	1.26
Financial Services				
AIA Group Ltd	25,800	885,863	833,433	1.50
China Construction Bank Corp	193,000	583,326	684,625	1.23
China Merchant Bank Co Ltd	12,500	266,755	295,027	0.53
Industrial & Commercial Bank of China Ltd	247,000	599,749	730,606	1.31
	478,300	2,335,693	2,543,691	4.57

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2025 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong (continued)				
Real Esate				
China Overseas Land & Invest	22,000	175,572	169,046	0.30
Link Reit	14,400	288,152	291,033	0.52
	36,400	463,724	460,079	0.82
Telecommunications				
Tencent Holdings Ltd	6,200	1,380,316	1,645,004	2.96
	6,200	1,380,316	1,645,004	2.96
India				
Consumer Discretionary				
Maruti Suziki India Ltd	295	174,456	184,407	0.33
Energy				
Reliance Industries Ltd	8,736	627,674	625,978	1.13
Financial Services				
HDFC Bank Ltd	6,388	625,585	627,142	1.13
ICICI Bank Ltd	13,340	829,977	970,845	1.75
State Bank India	17,073	727,085	686,696	1.23
	36,801	2,182,647	2,284,683	4.11
Health Care				
Apollo Hospitals Enterprise Ltd	2,553	889,157	908,426	1.63
Industrials				
Cummins India Ltd	1,158	173,468	170,996	0.31

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2025 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
India (continued)				
Real Estate				
Phoenix Mills Ltd/The	2,116	173,702	179,626	0.32
Technology				
Tata Consultancy Services Ltd	1,799	435,371	316,873	0.57
Telecommunications				
Bharti Airtel Ltd	5,000	410,638	475,447	0.86
Indonesia				
Financial Services				
Bank Central Asia Tbk Pt	128,400	348,527	294,274	0.53
Bank Rakyat Indonesia Persero	277,800	274,776	277,757	0.50
	406,200	623,303	572,031	1.03
South Korea				
Consumer Discretionary				
Coway Co Ltd	685	164,537	182,008	0.33
Hyundai Mobis	213	174,859	172,625	0.31
	898	339,396	354,633	0.64
Financial Services				
KB Financial Group Inc	1,258	336,928	343,785	0.62
Shinhan Financial Group Ltd	1,565	255,428	243,712	0.44
	2,823	592,356	587,497	1.06

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2025 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
South Korea (continued)				
Technology				
Samsung Electronics Co Ltd	4,548	1,252,531	764,739	1.38
Sk Hynix Inc	481	260,926	258,668	0.46
	5,281	1,691,224	1,176,486	1.84
Telecommunications				
KT Corporation	2,763	375,483	433,621	0.78
Naver Corp	252	177,767	153,079	0.28
	3,015	553,250	586,700	1.06
Singapore				
Financial Services				
United Overseas Bank Ltd	3,300	382,011	377,515	0.68
Real Estate				
Capitaland Ascendas REIT	34,100	293,312	299,557	0.54
Capitaland Integrated Commercial Trust	42,700	294,516	303,186	0.55
Capitaland Investment Ltd	55,300	553,607	502,228	0.90
	132,100	1,141,435	1,104,971	1.99
Utilities				
Sembcorp Industries Ltd	34,200	604,063	745,440	1.34

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

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2025 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Taiwan				
Technology				
Delta Electronics Inc	8,000	420,176	359,913	0.65
Hon Hai Precision Industry Co	14,000	311,723	267,237	0.48
Mediatek Inc	1,000	205,533	182,115	0.33
Quanta Computer Inc	12,000	386,223	386,084	0.69
Taiwan Semiconductor Manufacturing Co Ltd	18,000	1,616,357	2,204,806	3.97
	53,000	2,940,012	3,400,155	6.12
Thailand				
Financial Services				
Krung Thai Bank Plc	105,700	272,975	297,383	0.53
Total quoted equities – foreign	1,631,664	25,637,490	26,169,962	47.07
Accumulated unrealised gain on quoted equities – foreign		532,472		
Total quoted equities – foreign		26,169,962		

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Australia				
Basic Materials				
South32 Ltd	44,577	475,716	495,784	0.55
Hong Kong				
Consumer Discretionary				
Haier Smart Home Co Ltd	32,600	477,455	581,570	0.64
Shenzhou International Group Holdings	9,800	463,487	467,403	0.52
Yum China Holdings Inc	5,350	1,055,131	960,617	1.06
	47,750	1,996,073	2,009,590	2.22
Hong Kong (continued)				
Financial Services				
AIA Group Ltd	25,600	845,948	901,676	1.00
China Construction Bank Corporation	337,000	1,018,554	1,048,235	1.16
China Merchant Bank Co Ltd	23,000	460,672	481,851	0.53
Hong Kong Exchange & Clearing	3,000	452,169	460,353	0.51
Industrial & Commercial Bank of China	396,000	961,541	1,019,216	1.13
	784,600	3,738,884	3,911,331	4.33
Real Estate				
Longfor Group Holdings Ltd	64,500	469,049	463,408	0.51
Technology				
Meituan	8,600	480,692	574,343	0.64
Tencent Holdings Ltd	13,400	2,983,263	2,837,547	3.15
	22,000	3,463,955	3,411,890	3.79

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
India				
Energy				
Gail India Ltd	76,151	784,711	910,806	1.01
Reliance Industries Ltd	7,936	1,140,389	1,330,496	1.47
	84,087	1,925,100	2,241,302	2.48
Financial Services				
Indusind Bank Ltd	13,378	1,178,804	1,154,719	1.28
State Bank India	23,309	992,657	1,095,352	1.21
	36,687	2,171,461	2,250,071	2.49
Indonesia				
Consumer Staples				
Cisarua Mountain Dairy Pt Tbk	633,000	797,366	919,012	1.02
South Korea				
Consumer Discretionary				
Hyundai Motor Company	1,511	853,439	825,899	0.92
Technology				
Samsung Electronics Co Ltd	10,172	2,801,395	2,720,290	3.02
Sk Hynix Inc	1,726	869,970	1,037,519	1.15
	11,898	3,671,365	3,757,809	4.17

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Singapore				
Consumer Discretionary				
Comfortdelgro Corporation Ltd	97,400	493,967	508,638	0.56
Sats Ltd	114,500	1,126,261	1,011,275	1.12
	211,900	1,620,228	1,519,913	1.68
Financial Services				
United Overseas Bank Ltd	13,100	1,372,535	1,395,752	1.55
Industrials				
Singapore Tech Engineering Ltd	34,000	465,793	479,036	0.53
Telecommunications				
Starhub Ltd	367,300	1,337,530	1,506,156	1.67
Taiwan				
Technology				
Hon Hai Precision Industry Co. Ltd	27,000	486,645	616,216	0.68
Quanta Computer Inc.	35,000	1,126,483	1,331,330	1.48
Taiwan Semiconductor Manufacturing Company	34,000	2,951,625	3,929,618	4.36
Unimicron Technology Corp	34,000	930,403	905,304	1.00
Wiwynn Corp	2,000	665,871	690,536	0.77
	132,000	6,161,027	7,473,004	8.29

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
United States				
Energy				
Schlumberger Ltd	4,534	1,084,302	1,027,075	1.14
Valaris Ltd	2,785	883,275	864,419	0.96
	7,319	1,967,577	1,891,494	2.10
Total quoted equities – foreign	2,496,229	32,487,098	34,551,451	38.30
Accumulated unrealised gain on quoted equities – foreign		2,064,353		
Total quoted equities – foreign		34,551,451		

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

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 30 April 2025 are as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,037,592	3.66
5.25% Malayan Cement Bhd 13.01.2026 (AA1)	4,000,000	4,062,137	4,106,457	7.39
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	2,000,000	2,015,653	2,038,993	3.67
4.30% YTL Power International Bhd 24.08.2029 (AA1)	2,000,000	2,017,834	2,057,631	3.70
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	1,000,000	1,011,924	1,027,504	1.85
Total unquoted fixed income securities – local	11,000,000	11,120,860	11,268,177	20.27
Accumulated unrealised gain on unquoted fixed income securities – local		147,317		
Total unquoted fixed income securities – local		11,268,177		

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 April 2024 are as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,049,012	2.27
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	4,000,000	4,061,562	4,144,802	4.59
4.15% Pac Lease Bhd 05.08.2025 (AA)	3,000,000	3,031,105	3,036,204	3.37
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	1,000,000	1,012,145	1,015,245	1.12
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	2,000,000	2,015,879	2,026,279	2.25
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	3,000,000	2,991,158	2,994,588	3.32
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	1,500,000	1,531,962	1,552,842	1.72
5.80% WCT Holdings Bhd Call: 27.09.2024 (A-)	3,000,000	3,022,703	3,020,345	3.35
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,400	2,062,340	2.29
4.30% YTL Power International Bhd 24.08.2029 (AA1)	2,000,000	2,018,095	2,041,775	2.26
Total unquoted fixed income securities – local	23,500,000	23,742,321	23,943,432	26.54
Accumulated unrealised gain on unquoted fixed income securities – local		201,111		
Total unquoted fixed income securities – local		23,943,432		

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

(d) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 30 April 2025 are as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
3.00% Australian Government 21.03.2047 (Aaa)	413,730	384,610	319,127	0.57
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	862,600	922,735	896,750	1.61
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	862,600	821,926	859,735	1.55
6.056% Bangkok Bank PCL/Hong Kong Call: 25.03.2035 (Baa3)	862,600	891,824	857,559	1.54
6.375% Celestial Dynasty Ltd Call: 22.07.2028 (NR)	862,600	879,995	829,837	1.49
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	862,600	702,344	743,173	1.34
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	825,625	792,134	837,373	1.51
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	825,625	776,944	824,475	1.48
4.25% Munich Reinsurance Company Call: 26.11.2033 (A+)	490,040	525,066	516,831	0.93
5.35% NBN Co Ltd Call: 06.12.2034 (Aa3)	827,460	844,531	838,912	1.51
4.875% Perusahaan Listrik Negara PT 17.07.2049 (Baa2)	862,600	768,596	709,991	1.28
5.90% Qantas Airways Ltd Call: 21.06.2034 (Baa2)	551,640	580,381	555,662	1.00
5.875% Scentre Group Trust 1 Call: 10.09.2029 (Baa1)	275,820	292,942	281,805	0.51
5.00% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	551,640	608,471	547,403	0.98
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	862,600	749,298	692,297	1.24
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,293,900	1,164,270	949,286	1.71
4.35% Wing Tai Properties Finance Ltd Call: 24.08.2025 (NR)	825,625	69,381	751,043	1.35

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 30 April 2025 are as follows: (continued)

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds (continued)				
9.625% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	862,600	997,978	915,135	1.65
Total unquoted fixed income securities – foreign	13,781,905	12,773,426	12,926,394	23.25
Accumulated unrealised gain on unquoted fixed income securities – foreign		152,968		
Total unquoted fixed income securities – foreign		12,926,394		

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

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 30 April 2024 are as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
3.00% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	954,000	711,066	949,262	1.05
3.00% Australian Government 21.03.2047 (Aaa)	623,080	526,022	474,500	0.53
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	954,000	807,156	879,893	0.97
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	954,000	851,959	861,942	0.96
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	954,000	702,520	786,239	0.87
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	954,000	876,343	935,938	1.04
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	954,000	925,533	963,908	1.07
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	954,000	811,578	904,955	1.00
6.2% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	954,000	927,619	900,126	1.00
8.25% Indika Energy Capital IV Call: 27.05.2024 (Ba3)	1,192,500	1,188,548	1,204,380	1.33
8.75% Indika Energy Tbk PT Call: 07.05.2026 (BB-)	1,192,500	1,194,125	1,183,079	1.31
4.20% Lendlease Global Commercial REIT Call: 04.06.2026 (NR)	876,200	793,100	877,642	0.97
3.50% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	876,200	777,703	850,443	0.94
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,431,000	1,235,611	1,258,931	1.40
5.25% Nestle Capital Corporation Call: 04.01.2034 (Aa3)	934,620	927,594	925,994	1.03
5.00% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	623,080	604,753	593,901	0.66
3.50% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	954,000	599,726	638,857	0.71

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 30 April 2024 are as follows: (continued)

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds (continued)				
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	954,000	842,828	828,235	0.92
2.75% United States Treasury N/B 15.11.2042 (Aaa)	954,000	733,355	720,644	0.80
2.875% United States Treasury N/B 15.05.2052 (Aaa)	954,000	887,552	689,045	0.76
4.35% Wing Tai Properties Finance Ltd Call: 24.08.2024 (NR)	876,200	69,872	779,104	0.86
9.625% Yinson Production Offshore Financial Services Pte Call: 03.05.2027 (NR)	954,000	937,554	948,467	1.05
Total unquoted fixed income securities – foreign	21,027,380	17,932,117	19,155,485	21.23
Accumulated unrealised gain on unquoted fixed income securities – foreign		1,223,368		
Total unquoted fixed income securities – foreign		19,155,485		

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

(e) Exchange-traded fund – foreign

(i) There is no exchange-traded fund – foreign as at 30 April 2025.

(ii) Exchange-traded fund – foreign as at 30 April 2024 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hang Seng China Enterprises Index ETF	34,000	1,142,164	1,315,945	1.46
Total exchange-traded fund – foreign	34,000	1,142,164	1,315,945	1.46
Accumulated unrealised gain on exchange-traded fund – foreign		173,781		
Total exchange-traded fund – foreign		1,315,945		

10 CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Cash and bank balances	4,293,627	5,168,964
Deposit with a licensed financial institution	-	1,525,244
	4,293,627	6,694,208

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

	2025 %	2024 %
Deposit with a licensed financial institution	-	3.00

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 11 (2024: 10) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM12,285,861 (2024: RM16,996,071). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Euro, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	2025 RM	2024 RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	109,906	16,680
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	155,083	458,902
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised gain/(loss) on forward foreign currency contracts	816,470	(1,994,024)
- unrealised gain/(loss) on changes in fair value	397,045	(12,206)
	1,213,515	(2,006,230)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2025 is as follows:

	Receivables RM	Payables RM	Fair value RM	Percentage of NAV %
Affin Hwang Investment Bank Bhd	168,897	174,376	(5,479)	(0.01)
BNP Paribas Malaysia Bhd	5,796,175	5,768,745	27,430	0.05
CIMB Bank Bhd	6,302,262	6,369,390	(67,128)	(0.12)
Total forward foreign currency contracts	12,267,334	12,312,511	(45,177)	(0.08)

(ii) Forward foreign currency contracts as at 30 April 2024 is as follows:

	Receivables RM	Payables RM	Fair value RM	Percentage of NAV %
Affin Hwang Investment Bank Bhd	1,906,452	1,935,531	(29,079)	(0.03)
BNP Paribas Malaysia Bhd	9,080,448	9,214,354	(133,906)	(0.15)
CIMB Bank Bhd	6,022,938	6,302,175	(279,237)	(0.31)
Total forward foreign currency contracts	17,009,838	17,452,060	(442,222)	(0.49)

12 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

	2025 No. of units	2024 No. of units
At beginning of the financial year	151,081,000	237,362,000
Creation of units arising from applications	155,000	3,624,000
Creation of units arising from distributions	5,500,831	8,124,199
Cancellation of units	(59,637,831)	(98,029,199)
At the end of the financial year	97,099,000	151,081,000

(b) AUD Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At beginning of the financial year	49,000	47,000
Creation of units arising from applications	215	524
Creation of units arising from distributions	1,795	1,986
Cancellation of units	(10)	(510)
At the end of the financial year	51,000	49,000

(c) EUR Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At the beginning/end of the financial year	1,000	1,000

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) RMB Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At beginning of the financial year	1,862,000	1,929,000
Creation of units arising from applications	350	59,000
Creation of units arising from distributions	18,650	76,408
Cancellation of units	-	(202,408)
At the end of the financial year	1,881,000	1,862,000

(e) USD Hedged-class units in circulation

	2025 No. of units	2024 No. of units
At beginning of the financial year	32,000	23,000
Creation of units arising from applications	641	9,000
Creation of units arising from distributions	1,359	1,219
Cancellation of units	-	(1,219)
At the end of the financial year	34,000	32,000

13 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Detail of transactions with the top 10 brokers and dealers for the financial year ended 30 April 2025 is as follows:

Name of broker and dealers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
CIMB Securities (Singapore) Pte Ltd	7,313,629	4.35	16,162	6.85
Macquarie Securities (Australia) Ltd	6,098,300	3.62	11,030	4.68
JPMorgan Securities (Asia Pacific) Ltd	4,689,870	2.79	11,047	4.68
CIMB Bank Bhd	4,289,825	2.55	-	-
Westpac Institutional Bank	4,228,393	2.51	-	-
UOB Kay Hian Pte Ltd	4,196,081	2.49	10,490	4.45
Bank Of America Merrill Lynch	4,056,524	2.41	-	-
Morgan Stanley Asia (Singapore) Pte	4,017,810	2.39	-	-
Merrill Lynch International Ltd	3,990,177	2.37	10,612	4.45
ANZ Banking Group	3,880,295	2.31	-	-
Others#	121,534,558	72.21	176,514	74.84
	168,295,462	100.00	235,855	100.00

(ii) Detail of transactions with the top 10 brokers and dealers for the financial year ended 30 April 2024 is as follows:

Name of broker and dealers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
JP Morgan Securities (Asia Pacific) Ltd	18,000,944	4.92	41,598	7.78
Macquarie Securities (Australia) Ltd	17,107,393	4.67	28,631	5.36
CLSA Hong Kong Ltd	13,329,167	3.64	26,357	4.93
UOB Kay Hian Pte Ltd	12,478,064	3.41	27,083	5.07
DBS Vickers Securities (Singapore)	11,922,234	3.26	30,294	5.67
Macquarie Bank Ltd (Australia)	11,661,255	3.19	23,007	4.31
Pt Mandiri Sekuritas	11,353,886	3.10	34,370	6.43
CLSA Securities Korea Ltd	11,239,229	3.07	29,739	5.56
Macquarie Capital Securities India	11,196,740	3.06	11,269	2.11
Citi Group Global Markets Limited	9,252,724	2.53	19,906	3.72
Others#	238,395,000	65.15	262,160	49.06
	365,936,636	100.00	534,414	100.00

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

\# Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other funds managed by the Manager amounting to:

Name of brokers and dealers	2025 RM	2024 RM
Affin Hwang Investment Bank Bhd	3,007,200	2,944,500
MarketAxess	-	8,393,016
RHB Investment Bank Bhd	1,525,230	3,677,557
	4,532,430	15,015,073

The cross trades are conducted between the Fund and other funds; private mandates managed by the Manager as follows:

	2025 RM	2024 RM
AHAM Asia Bond Fund	-	903,875
AHAM Flexible Maturity Income Fund 16	-	4,693,535
AHAM Flexible Maturity Income Fund 19	3,007,200	-
AHAM Institutional Bond Fund	1,525,230	-
AHAM Select Income Fund	-	2,795,606
AHAM Single Bond Series 3	-	3,677,557
Private mandates	-	2,944,500
	4,532,430	15,015,073

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

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

Related parties	Relationship
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:

	2025		2024	
	No. of units	RM	No. of units	RM
The Manager:				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- RM Class	3,381	1,912	2,545	1,507
- AUD Hedged-class	3,529	4,592	3,207	4,787
- EUR Hedged-class	1,000	2,445	1,000	2,557
- RMB Hedged-class	3,927	1,155	3,542	1,190
- USD Hedged-class	3,375	7,334	2,617	6,461

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

15 TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.94	1.87

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM74,617,073 (2024: RM122,946,110).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	1.16	1.54

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 = RM69,361,031 (2024: RM158,372,175)
total disposal for the financial year = RM103,112,703 (2024: RM220,999,642)

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 69 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 net assets attributable to unit holders and cash flows for the financial year that ended 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
26 June 2025

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (ex Japan) Balanced 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 in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 69.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

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 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.

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 Funds'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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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
26 June 2025

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