



ANNUAL REPORT
31 July 2024

AHAM Versa Portfolio - Growth

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

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AHAM VERSA PORTFOLIO - GROWTH
Annual Report and Audited Financial Statements
For the Financial Year Ended 31 July 2024

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FUND INFORMATION

Fund Name	AHAM Versa Portfolio - Growth
Fund Type	Growth
Fund Category	Mixed assets (Fund-of-Funds)
Investment Objective	The Fund aims to provide investors with capital growth over a medium to long-term period through a portfolio of CIS.
Benchmark	Maybank 12-month fixed deposit rate + 5% per annum
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jul 2024 (%)	As at 31 Jul 2023 (%)
Portfolio composition		
Collective investment schemes - local	7.84	9.87
Collective investment schemes - foreign	44.67	20.51
Exchange-traded funds - foreign	45.98	61.40
Cash & cash equivalent	1.51	8.22
Total	100.00	100.00
Total NAV (RM'million)	39.234	11.651
NAV per Unit (RM)	0.5995	0.5379
Unit in Circulation (million)	65.445	21.658
Highest NAV	0.6332	0.5413
Lowest NAV	0.5178	0.4565
Return of the Fund (%)	11.45	7.58
- Capital Growth (%)	11.45	7.58
- Income Distribution (%)	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil
Total Expense Ratio (%) ¹	1.27	1.92
Portfolio Turnover Ratio (times) ²	2.12	2.18

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

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

An illustration of the above would be as follow:-

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

¹ The TER was lower than previous year due to higher average daily NAV of the Fund for the financial year.

² The PTR was lower than previous year due to higher average daily NAV of the Fund for the financial year.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 July 2024.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 July 2024.

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/8/23 - 31/7/24)	Since Commencement (16/3/22 - 31/7/23)
Fund	11.45%	19.90%
Benchmark	7.75%	19.15%
Outperformance	3.70%	0.75%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	Since Commencement (16/3/22 - 31/7/23)
Fund	11.45%	7.92%
Benchmark	7.75%	7.64%
Outperformance	3.70%	0.28%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (16/3/22 - 31/7/23)
Fund	11.45%	7.58%
Benchmark	7.75%	10.59%
Outperformance	3.70%	(3.01%)

Source of Benchmark: Bloomberg

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

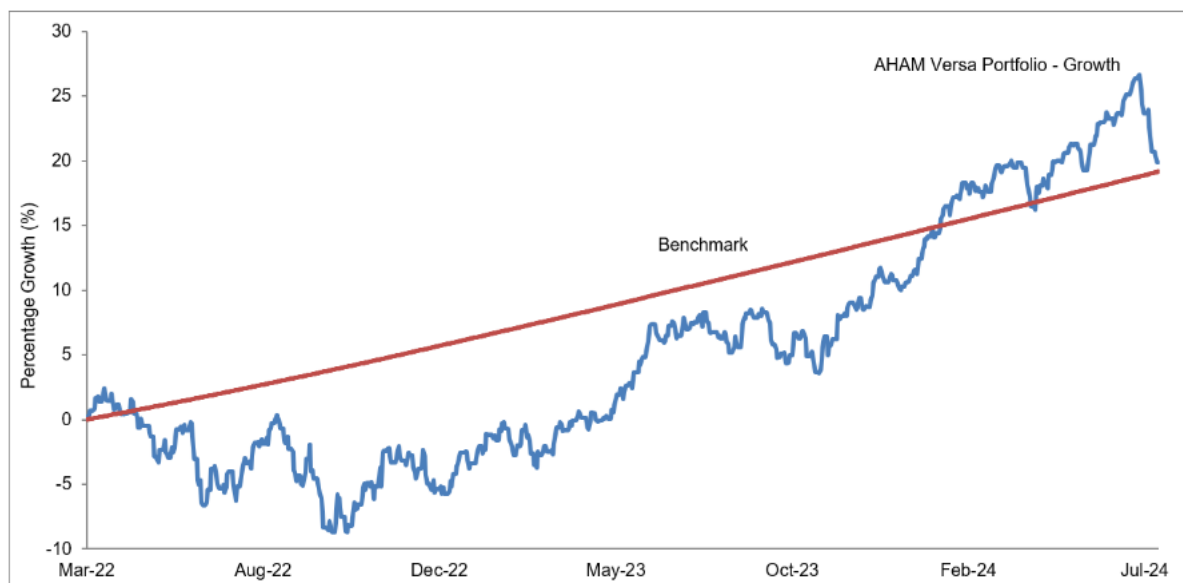
MANAGER'S REPORT

Performance Review (1 August 2023 to 31 July 2024)

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund has registered a return of 11.45% as compared to the benchmark return of 7.75%. The Fund thus outperformed the benchmark by 3.70%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2024 was RM0.5995 while the NAV as at 31 July 2023 was RM0.5379.

Since commencement, the Fund has registered a return of 19.90% compared to the benchmark return of 19.15%, outperforming by 0.75%.

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: Maybank 12-month fixed deposit rate + 5% per annum

Asset Allocation

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

As at 31 July 2024, the Fund's holdings comprised of 7.84% in local collective investment schemes, 44.67% in foreign collective investment schemes, and 45.98% in foreign exchange traded funds. The remainder was held in cash and cash equivalents.

Strategy Employed

In the fourth quarter of 2023, the Fund experienced significant benefits as investors began to anticipate potential interest rate cuts by the United States ("U.S.") Federal Reserve. However, in January 2024, we observed that the market may have overly priced in these rate cuts, leading us to expect increased volatility in the near term. We raised cash allocation to 15%, allowing us to maintain a reserve of capital that we can deploy gradually back into the markets over time.

Additionally, we initiated investments in Malaysian equities, recognizing the strength of corporate earnings in Malaysia and its low correlation to global market trends. Our exposure to this market was doubled in light of the potential benefits from increased artificial intelligence related capital expenditures.

Throughout the review period, our cash levels remained elevated, primarily due to market optimism surrounding the artificial intelligence ("AI") theme. However, we believe it is prudent to retain some cash reserves to navigate potential market pullbacks. We effectively deployed most of our cash reserves during the mid-July 2024 market correction.

Additionally, the Fund maintained a quality-focused investment strategy, which emphasizes investing in high-quality companies characterized by strong financial health, stable earnings, and efficient capital management. However, this anticipated downturn did not materialize during the review period, prompting a reassessment of our strategy moving forward.

Market Review

Global equity markets experienced robust gains during the period under review, bolstered by a resilient U.S. economy and heightened enthusiasm surrounding AI. The anticipation of interest rate cuts further fueled market optimism. However, political volatility, particularly within the European Union, tempered overall sentiment.

The U.S. economy demonstrated resilience, with strong economic data contributing to investor confidence. The S&P 500 and Nasdaq indices set new records, driven largely by the performance of major tech companies like Nvidia, which recently achieved a market capitalization of \$2 trillion, reflecting the significant impact of AI on market dynamics. Despite concerns regarding potential overheating of the economy, the easing of inflation and signs of a softening labour market have led to growing hopes for a "soft landing" rather than a recession. The Federal Reserve's anticipated timing for interest rate cuts remained a focal point for investors, with expectations shifting towards 3Q2024 for possible reductions. The European Central Bank also cut interest rates by 25 basis points in early June, although further cuts may be constrained by persistent inflation, which rose to 2.6% in the euro area in May, up from 2.4% in April.

Political developments in Europe added complexity to the market landscape. The strong performance of right-wing parties in the European elections prompted French President Emmanuel Macron to call for a snap election in France. This political uncertainty, coupled with concerns over potential fiscal spending from both right-wing and left-wing parties, contributed to a significant widening of yields on French government bonds Obligations assimilables du Trésor ("OATs"). Emerging markets also experienced volatility, particularly in India, Mexico, and South Africa, as election results influenced investor sentiment. The interplay of these political factors with economic indicators created a challenging environment for market participants.

In the fixed income market, government bond yields generally increased across most developed markets, while credit spreads narrowed in both investment-grade and high-yield sectors. The foreign exchange markets exhibited mixed performance, with the Malaysian Ringgit weakening against major currencies for much of the period but showing significant strength since mid-July.

The Malaysian market enjoyed a robust year to July 2024, driven by rising investor confidence, government policies, and a broad-based rally across sectors, particularly in construction and property. Political stability, policy development and execution, and government support for capital markets through government-linked companies ("GLC") and government-linked investment companies ("GLIC") contributed to the market's outperformance.

Investment Outlook

In our recent discussions, we have acknowledged the market's expectation of a near-term interest rate cut. However, the mixed labor market data in the U.S. raises questions about whether the anticipated rate cut will be as significant as the market predicts. Additionally, with the upcoming U.S. presidential election, we believe there could be inflationary pressures stemming from potential shifts in economic policies that may inadvertently exacerbate inflation. Given these factors, we maintain the view that interest rates in the U.S. may remain elevated for an extended period. If the Federal Reserve were to implement rate cuts prematurely in an effort to stimulate the economy, it could lead to policy missteps that destabilize financial markets and complicate the economic recovery. Furthermore, we have observed the recent strength of the Malaysian Ringgit ("MYR") against other currencies over the past month. This trend has prompted us to consider a strategic allocation of assets, particularly the potential benefits of increasing our holdings in foreign currencies, taking advantage of the strong Ringgit. Our rationale for this approach is rooted in the concern that the Ringgit's upward momentum may not be sustainable in the long term.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO - GROWTH ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
27 September 2024

AHAM VERSA PORTFOLIO - GROWTH

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

AHAM VERSA PORTFOLIO - GROWTH

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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AHAM VERSA PORTFOLIO - GROWTH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
INVESTMENT INCOME			
Dividend income		188,089	66,670
Interest income from financial assets at amortised cost		3,090	285
Net loss on foreign currency exchange		(93,066)	(33,230)
Net loss on forward foreign currency contracts at fair value through profit or loss	10	-	(56,017)
Net gain on financial assets at fair value through profit or loss	9	2,128,012	857,547
Other income		-	101
		<u>2,226,125</u>	<u>835,356</u>
EXPENSES			
Management fee	4	(223,922)	(76,395)
Trustee fee	5	(9,068)	(3,077)
Fund accounting fee	6	(12,000)	(1,000)
Auditors' remuneration	7	(7,500)	-
Tax agent's fee	7	(3,500)	-
Transaction costs		(9,192)	(4,805)
Other expenses		(43,807)	(34,886)
		<u>(308,989)</u>	<u>(120,163)</u>
NET PROFIT BEFORE TAXATION		1,917,136	715,193
Taxation	8	1,185	(8,148)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		<u>1,918,321</u>	<u>707,045</u>

AHAM VERSA PORTFOLIO - GROWTH

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

	<u>Note</u>	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
Net profit after taxation is made up of the following:			
Realised amount		1,568,313	(23,340)
Unrealised amount		350,008	730,385
		<u>1,918,321</u>	<u>707,045</u>

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

AHAM VERSA PORTFOLIO - GROWTH

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents		1,506,459	1,274,068
Amount due from Manager			
- creation of units		-	64,415
- management fee rebate receivable		2,775	592
Dividends receivable		-	263
Financial assets at fair value through profit or loss	9	38,642,752	10,693,363
Tax recoverable		30,036	11,852
TOTAL ASSETS		<u>40,182,022</u>	<u>12,044,553</u>
LIABILITIES			
Amount due to brokers		550,620	382,925
Amount due to Manager			
- management fee		32,538	9,338
- cancellation of units		350,111	-
Amount due to Trustee		1,356	374
Fund accounting fee		1,000	1,000
Auditor remuneration		7,500	-
Tax agent's fee		3,500	-
Other payables and accruals		937	-
TOTAL LIABILITIES		<u>947,562</u>	<u>393,637</u>
NET ASSET VALUE OF THE FUND		<u>39,234,460</u>	<u>11,650,916</u>
EQUITY			
Unit holders' capital		36,609,094	10,943,871
Retained earnings		2,625,366	707,045
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>39,234,460</u>	<u>11,650,916</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>65,445,000</u>	<u>21,658,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5995</u>	<u>0.5379</u>

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

AHAM VERSA PORTFOLIO - GROWTH

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Unit holders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 August 2023	10,943,871	707,045	11,650,916
Total comprehensive income for the financial year	-	1,918,321	1,918,321
Movement in unit holders' capital:			
Creation of units arising from applications	29,776,863	-	29,776,863
Cancellation of units	(4,111,640)	-	(4,111,640)
Balance as at 31 July 2024	<u>36,609,094</u>	<u>2,625,366</u>	<u>39,234,460</u>
Balance as at 11 March 2022 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	707,045	707,045
Movement in unit holders' capital:			
Creation of units arising from applications	12,500,919	-	12,500,919
Cancellation of units	(1,557,048)	-	(1,557,048)
Balance as at 31 July 2023	<u>10,943,871</u>	<u>707,045</u>	<u>11,650,916</u>

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

AHAM VERSA PORTFOLIO - GROWTH

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Financial year ended 31.7.2024 RM	Financial period from 11.3.2022 (date of launch) to 31.7.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	35,921,187	7,111,866
Purchase of investments	(61,521,393)	(16,574,649)
Dividends received	99,144	51,367
Interest income received	3,090	285
Management fee rebate received	11,345	4,494
Other income received	-	101
Management fee paid	(200,722)	(67,057)
Trustee fee paid	(8,086)	(2,703)
Fund accounting fee paid	(11,000)	-
Payment for other fees and expenses	(30,857)	(19,844)
Realised loss on forward foreign currency contracts	-	(56,017)
Net loss on foreign currency exchange	(83,511)	(16,699)
Tax paid	(17,000)	(20,000)
Net cash flows used in operating activities	<u>(25,837,803)</u>	<u>(9,588,856)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	29,841,278	12,436,504
Payments for cancellation of units	(3,761,529)	(1,557,048)
Net cash flows generated from financing activities	<u>26,079,749</u>	<u>10,879,456</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	241,946	1,290,600
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(9,555)	(16,532)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH	<u>1,274,068</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u><u>1,506,459</u></u>	<u><u>1,274,068</u></u>

Cash and cash equivalents as at 31 July 2024 and 31 July 2023 comprises of bank balances.

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

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- (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 2023 that have a material effect on the financial statements of the Fund.

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

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

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

For collective investment schemes ("CIS") and exchange-traded funds ("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 the investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

D TAXATION

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

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

Withholding taxes on investment income from 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 and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

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

(ii) Recognition and measurement

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

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 financial year/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.

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINAICIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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 reorganization; and
- the debtor is insolvent.

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

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINAICIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I 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 the statement of comprehensive income 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 investments that have a positive fair value and a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of the statement 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.

AHAM VERSA PORTFOLIO - GROWTH

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

J UNIT HOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name of Affin Hwang Versa Portfolio - Growth (the "Fund") pursuant to the execution of a Deed dated 8 October 2021 as modified by First Supplemental Deed dated 8 August 2022 ("the Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Versa Portfolio - Growth to AHAM Versa Portfolio - Growth as amended by the First Supplemental Deed dated 8 August 2022.

The Fund commenced operations on 11 March 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with capital growth over a medium to long term period through a portfolio of collective investment schemes.

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

The financial statements were authorised for issue by the Manager on 27 September 2024.

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,506,459	-	1,506,459
Amount due from Manager				
- management fee rebate receivable		2,775	-	2,775
Collective investment schemes	9	-	20,601,343	20,601,343
Exchange-traded funds	9	-	18,041,409	18,041,409
Total		<u>1,509,234</u>	<u>38,642,752</u>	<u>40,151,986</u>
<u>Financial liabilities</u>				
Amount due to brokers		550,620	-	550,620
Amount due to Manager				
- management fee		32,538	-	32,538
- cancellation of units		350,111	-	350,111
Amount due to Trustee		1,356	-	1,356
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		937	-	937
Total		<u>947,562</u>	<u>-</u>	<u>947,562</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,274,068	-	1,274,068
Amount due from Manager				
- creation of units		64,415	-	64,415
- management fee rebate receivable		592	-	592
Dividends receivable		263	-	263
Collective investment schemes	9	-	3,539,900	3,539,900
Exchange-traded funds	9	-	7,153,463	7,153,463
		<hr/>	<hr/>	<hr/>
Total		1,339,338	10,693,363	12,032,701
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to brokers		382,925	-	382,925
Amount due to Manager				
- management fee		9,338	-	9,338
Amount due to Trustee		374	-	374
Fund accounting fee		1,000	-	1,000
		<hr/>	<hr/>	<hr/>
Total		393,637	-	393,637
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Collective investment schemes	20,601,343	3,539,900
Exchange-traded funds	18,041,409	7,153,463
	<u>38,642,752</u>	<u>10,693,363</u>

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted investments having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-5%	36,710,614	(1,932,138)
0%	38,642,752	-
+5%	40,574,890	1,932,138
<u>2023</u>		
-10%	9,624,027	(1,069,336)
0%	10,693,363	-
+10%	11,762,699	1,069,336

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

As at 31 July 2024 and 31 July 2023, the Fund is not exposed to any interest rate risk.

(c) Currency risk

Currency risk is associated with asset/liabilities denominated in foreign currencies. When the foreign currencies fluctuate in unfavorable 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:

	<u>Cash and cash equivalents</u> RM	<u>Collective investment schemes</u> RM	<u>Exchange- traded funds</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Euro	345	-	-	345
Hong Kong Dollar	16,463	-	1,194,807	1,211,270
Japanese Yen	16,560	-	-	16,560
United States Dollar	921,290	17,524,394	16,846,602	35,292,286
	<u>954,658</u>	<u>17,524,394</u>	<u>18,041,409</u>	<u>36,520,461</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
United States Dollar			550,620	550,620
			<u>550,620</u>	<u>550,620</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Collective investment schemes</u> RM	<u>Exchange- traded funds</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Euro	181	-	-	181
Japanese Yen	2,746	-	225,153	227,899
United States Dollar	528,444	2,389,680	6,928,310	9,846,434
	<u>531,371</u>	<u>2,389,680</u>	<u>7,153,463</u>	<u>10,074,514</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
United States Dollar			382,925	382,925
			<u>382,925</u>	<u>382,925</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit 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 held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on profit after tax/ NAV</u> RM
<u>2024</u>		
Euro	+/- 4.86	+/- 17
Hong Kong Dollar	+/- 4.77	+/- 57,778
Japanese Yen	+/- 7.23	+/- 1,197
United States Dollar	+/- 4.79	+/- 1,664,126
<u>2023</u>		
Euro	+/- 9.27	+/- 17
Japanese Yen	+/- 13.04	+/- 29,718
United States Dollar	+/- 6.73	+/- 636,894

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Credit risk

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

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AAA	1,506,459	-	1,506,459
Others			
- Non-rated ("NR")	-	2,775	2,775
	<u>1,506,459</u>	<u>2,775</u>	<u>1,509,234</u>

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AAA	1,274,068	-	-	1,274,068
Others				
- NR	-	65,007	263	65,270
	<u>1,274,068</u>	<u>65,007</u>	<u>263</u>	<u>1,339,338</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	550,620	-	550,620
Amount due to Manager			
- management fee	32,538	-	32,538
- cancellation of units	350,111	-	350,111
Amount due to Trustee	1,356	-	1,356
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	937	937
	<u>935,625</u>	<u>11,937</u>	<u>947,562</u>
<u>2023</u>			
Amount due to brokers	382,925	-	382,925
Amount due to Manager			
- management fee	9,338	-	9,338
Amount due to Trustee	374	-	374
Fund accounting fee	1,000	-	1,000
	<u>393,637</u>	<u>-</u>	<u>393,637</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year/period end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	20,601,343	-	-	20,601,343
- exchange-traded funds	18,041,409	-	-	18,041,409
	<u>38,642,752</u>	<u>-</u>	<u>-</u>	<u>38,642,752</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	3,539,900	-	-	3,539,900
- exchange-traded funds	7,153,463	-	-	7,153,463
	<u>10,693,363</u>	<u>-</u>	<u>-</u>	<u>10,693,363</u>

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

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the net asset value ("NAV") of the Fund calculated on a daily basis.

For the financial year ended 31 July 2024, the management fee is recognised at the following stated rate:

Financial period from 1 August 2023 to 30 June 2024	= 1.00% per annum
Financial period from 1 July 2024 to 31 July 2024	= 0.96% per annum

For the financial period from 11 March 2022 (date of launch) to 31 July 2023, the management fee is recognised at the rate of 1.00% 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 amount recognised above.

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the net asset value ("NAV") of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 31 July 2024, the Trustee's fee is recognised at a rate of 0.04% (financial period from 11.3.2022 (date of launch) to 31 July 2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM12,000 (financial period from 11 March 2022 (date of launch) to 31 July 2023: RM1,000) during the financial year.

7 AUDITORS' REMUNERATION AND TAX AGENT FEE

For the financial period from 11 March 2022 (date of launch) to 31 July 2023, auditors' remuneration of RM9,000 and tax agent fee of RM3,500 were borne by the Manager.

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

8 TAXATION

	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
Current taxation - local	2,806	8,148
Over provision of tax in previous financial period	(3,991)	-
	<u>(1,185)</u>	<u>8,148</u>

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

	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
Net profit before taxation	1,917,136	715,193
Tax at Malaysian statutory rate of 24%	460,113	171,646
Tax effects of:		
Investment income not subject to tax	(526,233)	(189,693)
Expenses not deductible for tax purposes	18,376	10,279
Restriction on tax deduction expenses for Unit Trust Funds	50,550	15,606
Foreign income subject to different tax rate	-	310
Over provision of tax in previous financial period	(3,991)	-
Tax expense	<u>(1,185)</u>	<u>8,148</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	3,076,949	1,150,220
- collective investment schemes - foreign	17,524,394	2,389,680
- exchange-traded funds - foreign	18,041,409	7,153,463
	<u>38,642,752</u>	<u>10,693,363</u>
	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,754,921	105,545
- unrealised gain on changes in fair value	359,563	746,916
- management fee rebate on collective investment schemes #	13,528	5,086
	<u>2,128,012</u>	<u>857,547</u>

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Collective investment scheme - local

(i) Collective investment scheme - local as at 31 July 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Select Opportunity Fund - MYR Class*	2,401,053	2,857,373	3,076,949	7.84
Total collective investment scheme – local	<u>2,401,053</u>	<u>2,857,373</u>	<u>3,076,949</u>	<u>7.84</u>
Accumulated unrealised gain on collective investment scheme - local		<u>219,575</u>		
Total collective investment scheme – local		<u><u>3,076,949</u></u>		

**Managed by the Manager*

(ii) Collective investment scheme - local as at 31 July 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Money Market Fund	1,010,656	560,605	565,664	4.85
AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class*	768,242	574,000	584,556	5.02
Total collective investment scheme – local	<u>1,778,898</u>	<u>1,134,605</u>	<u>1,150,220</u>	<u>9.87</u>
Accumulated unrealised gain on collective investment scheme - local		<u>15,615</u>		
Total collective investment scheme – local		<u><u>1,150,220</u></u>		

**Managed by the Manager*

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(b) Collective investment schemes - foreign

(i) Collective investment schemes - foreign as at 31 July 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Long Term Global Growth Fund - Class B	10,744	1,459,439	1,537,817	3.92
Franklin Templeton Investment Funds - Franklin Technology Fund				
- Class I (acc) USD	6,394	1,847,403	2,003,946	5.11
QQG Partners U.S. Equity Fund				
- Class I USD Accumulating	46,628	3,288,545	3,121,554	7.96
HSBC Global Liquidity Funds Plc US Dollar Liquidity Fund				
- Class J	361,189	1,915,269	1,911,882	4.87
Janus Henderson Horizon Fund - Biotechnology Fund - Class IU2 USD	15,291	1,725,095	1,920,990	4.90
Lazard Japanese Strategic Equity Fund				
- Class A Acc USD	2,900	2,019,515	1,997,604	5.09
UBAM - 30 Global Leaders Equity				
- Class AC USD	1,169	1,454,408	1,525,220	3.89
Nomura Global Shariah Semiconductor Equity Fund - USD Class	189,791	1,587,375	1,467,817	3.74
TT International Funds PLC – TT Asia Pacific Equity Fund				
- Class A2	35,814	1,952,220	2,037,564	5.19
Total collective investment schemes – foreign	669,920	17,249,269	17,524,394	44.67
Accumulated unrealised gain on collective investment schemes - foreign		275,125		
Total collective investment schemes – foreign		17,524,394		

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes - foreign as at 31 July 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Allianz Global Sustainability – Global Sustainability PT USD	75	385,359	411,095	3.53
Baillie Gifford Worldwide Global Income Growth Fund	5,654	384,328	381,376	3.27
Baillie Gifford Worldwide Long Term Global Growth Fund	3,262	349,561	420,760	3.61
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund-J	152,608	741,196	751,457	6.45
Luxembourg SICAV UBAM – 30 Global Leaders – A USD	363	390,983	424,992	3.65
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes – foreign	161,962	2,251,427	2,389,680	20.51
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on collective investment schemes - foreign		138,253		
		<hr/>		
Total collective investment schemes – foreign		2,389,680		
		<hr/> <hr/>		

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(c) Exchange-traded funds - foreign

(i) Exchange-traded funds - foreign as at 31 July 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Hang Seng China Enterprises Index ETF	32,395	1,267,916	1,194,807	3.05
iShares Bitcoin Trust	1,672	267,440	285,090	0.73
iShares Core S&P 500 UCITS ETF	1,943	4,650,226	5,203,684	13.26
iShares MSCI ACWI UCITS ETF	4,100	1,612,688	1,611,885	4.11
iShares MSCI All Country Asia ex Japan ETF	5,235	1,572,822	1,735,983	4.42
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	17,935	4,017,905	4,010,223	10.22
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	15,780	4,040,633	3,999,737	10.19
Total exchange-traded funds - foreign	<u>79,060</u>	<u>17,429,630</u>	<u>18,041,409</u>	<u>45.98</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>611,779</u>		
Total exchange-traded funds - foreign		<u>18,041,409</u>		

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(c) Exchange-traded funds – foreign (continued)

(ii) Exchange-traded funds - foreign as at 31 July 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
iShares Core S&P 500 UCITS ETF	787	1,505,641	1,693,938	14.54
iShares Core TOPIX ETF	2,960	206,719	225,153	1.93
iShares Gold Trust	2,926	476,067	490,488	4.21
iShares MSCI All Country Asia Ex Japan ETF	2,031	620,848	645,234	5.54
iShares MSCI China ETF	1,667	366,808	373,990	3.21
iShares MSCI USA Islamic UCITS ETF	5,324	1,418,087	1,574,350	13.51
Vanguard FTSE Europe ETF	2,022	545,705	578,155	4.96
Vanguard Total Stock Market ETF	1,528	1,420,539	1,572,155	13.50
Total exchange-traded funds - foreign	<u>19,245</u>	<u>6,560,414</u>	<u>7,153,463</u>	<u>61.40</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>593,049</u>		
Total exchange-traded funds - foreign		<u>7,153,463</u>		

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 July 2024 and 31 July 2023, there are no forward foreign currency contracts outstanding. The forward foreign currency contracts entered into during the financial year/period were for hedging against the currency exposure arising from the Fund's investment in the CIS and ETF denominated in United States Dollar. As the fund has not adopted hedge accounting during the financial year/period, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	Financial year ended <u>31.7.2024</u> RM	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> RM
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	-	(56,017)
	<u> </u>	<u> </u>

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year/date of launch	21,658,000	-
Creation of units arising from applications	51,031,000	24,800,000
Cancellation of units	<u>(7,244,000)</u>	<u>(3,142,000)</u>
At the end of the financial year/period	<u>65,445,000</u>	<u>21,658,000</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the brokers for the financial year ended 31 July 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
MFEX Mutual Funds Exchange AB	32,934,040	33.74	-	-
CLSA Singapore Pte Ltd	24,886,887	25.50	5,784	63.16
Flow Traders B.V.	20,837,244	21.35	-	-
AHAM Asset Management Bhd#	7,098,229	7.27	-	-
Sanford C. Bernstein and Co., LLC	6,425,216	6.58	1,563	17.07
CLSA Limited (Hong Kong)	2,200,889	2.25	1,101	12.02
Nomura Asset Management Malaysia Sdn Bhd	1,587,375	1.63	-	-
Bank of America Securities, Inc	1,048,402	1.07	524	5.72
Macquarie Securities (Australia) Limited	593,691	0.67	186	2.03
	<u>97,611,973</u>	<u>100.00</u>	<u>9,158</u>	<u>100.00</u>

(ii) Details of transactions with the brokers for the financial period from 11 March 2022 (date of launch) to 31 July 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
MFEX Mutual Funds Exchange AB	9,971,338	41.44	-	-
AHAM Asset Management Bhd#	6,029,819	25.06	-	-
Cantor Fitzgerald Europe	2,255,872	9.37	3,202	66.64
Macquarie Asia Securities Limited	1,862,973	7.74	546	11.37
CLSA Limited (Hong Kong)	1,213,212	5.04	607	12.63
Sanford C. Bernstein and Co., LLC	1,181,408	4.91	312	6.49
Flow Traders B.V.	836,097	3.47	-	-
CLSA Singapore Pte Ltd	467,831	1.94	48	1.00
China International Capital Corporation Limited	172,454	0.72	53	1.10
Bank of America Securities, Inc	74,651	0.31	37	0.77
	<u>24,065,655</u>	<u>100.00</u>	<u>4,805</u>	<u>100.00</u>

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transactions with brokers are with AHAM Asset Management Berhad, the Manager amounting to RM7,098,229 (2023: RM6,029,819). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,432	2,057	3,454	1,858
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

14 TOTAL EXPENSE RATIO (“TER”)

	Financial year ended <u>31.7.2024</u> %	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u> %
TER	1.27	1.92
	<u> </u>	<u> </u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year/period calculated on a daily basis is RM22,608,162 (2023: RM5,495,665).

AHAM VERSA PORTFOLIO - GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial year ended <u>31.7.2024</u>	Financial period from 11.3.2022 (date of launch) to <u>31.7.2023</u>
PTR (times)	<u>2.12</u>	<u>2.18</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = RM61,761,520 (2023: RM16,953,279)
total disposal for the financial year/period = RM34,171,694 (2023: RM7,006,832)

AHAM VERSA PORTFOLIO - GROWTH

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 36 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 31 July 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 July 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 September 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO - GROWTH

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Versa Portfolio – Growth (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and its cash flows the financial year ended 31 July 2024 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 31 July 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies information, as set out on pages 1 to 37.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO – GROWTH (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO – GROWTH (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM VERSA PORTFOLIO – GROWTH (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 September 2024

DIRECTORY OF SALES OFFICE

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