



ANNUAL REPORT
30 April 2025

AHAM Select Asia Pacific (ex Japan) REITs Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) REITs Fund
Fund Type	Income & Growth
Fund Category	Fund-of-Funds
Investment Objective	The Fund seeks to provide both income and capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) in the Asia Pacific (ex Japan).
Benchmark	FTSE EPRA Nareit Asia ex Japan REITs Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2025 (%)	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)
Portfolio Composition			
Quoted collective investment schemes - local			
- REITs	21.71	16.02	5.55
Total quoted collective investment schemes - local	21.71	16.02	5.55
Quoted collective investment schemes - foreign			
- REITs	69.02	76.60	89.36
Total quoted collective investment schemes - foreign	69.02	76.60	89.36
Cash and cash equivalent	9.27	7.38	5.09
Total	100.00	100.00	100.00
Total NAV (RM'million)	27.8627	33.129	41.836
NAV per Unit (RM)	0.3780	0.3866	0.4275
Unit in Circulation (million)	73.7190	85.696	97.869
Highest NAV	0.4054	0.4316	0.4809
Lowest NAV	0.3567	0.3729	0.3984
Return of the fund (%)	1.65	-9.00	-7.55
- Capital Return (%)	-2.22	-9.57	-9.18
- Income Return (%)	3.96	0.63	1.79
Gross Distribution per Unit (sen)	1.46	0.31	0.76
Net Distribution per Unit (sen)	1.46	0.25	0.76
Total Expense Ratio (%) ¹	2.09	1.79	1.98
Portfolio Turnover Ratio (times) ²	0.34	0.48	0.36

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 Fund's TER was higher than previous year due to higher average NAV of the Fund during the financial year.

² The Fund's PTR was lower than previous year due to decreased trading activities of the Fund during the financial year.

Income Distribution / Unit Split

The 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)
26-Nov-24	27-Nov-24	0.3828	0.0146	0.3687
14-Nov-23	15-Nov-23	0.3895	0.0025	0.3960
15-Nov-22	16-Nov-22	0.4339	0.0076	0.4244

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

Income Distribution Breakdown

Class	Ex-Date	Income (per unit)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	27-Nov-24	1.4600	100	-	-
MYR	15-Nov-23	0.2500	100	-	-
MYR	16-Nov-22	0.7600	100	-	-

Fund Performance

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 (16/5/07 - 30/4/25)
Fund	1.65%	(14.48%)	(1.39%)	20.75%
Benchmark	0.85%	(10.07%)	4.52%	23.42%
Outperformance	0.80%	(4.41%)	(5.91%)	(2.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	5 Years (1/5/20 - 30/4/25)	Since Commencement (16/5/07 - 30/4/25)
Fund	1.65%	(5.08%)	(0.28%)	1.05%
Benchmark	0.85%	(3.47%)	0.89%	1.18%
Outperformance	0.80%	(1.61%)	(1.17%)	(0.13%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)
Fund	1.65%	(9.00%)	(7.55%)	4.91%	9.92%
Benchmark	0.85%	(6.56%)	(4.56%)	2.91%	12.93%
Outperformance	0.80%	(2.44%)	(2.99%)	2.00%	(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 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund has registered a return of 1.65% as compared to the benchmark return of 0.85%. The Fund thus outperformed the benchmark by 0.80%. The NAV per unit of the Fund as at 30 April 2025 was RM0.3780 while the NAV per unit on 30 April 2024 was RM0.3866. During the same period under review, the Fund has declared an income distribution of RM0.0146 per unit.

Since commencement, the Fund has registered a return of 20.75% compared to the benchmark return of 23.42%, underperforming by 2.67%.

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: FTSE EPRA Nareit Asia ex Japan REITs Index

Asset Allocation

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

As at 30 April 2025, the Fund's exposure in local REITs stood at 21.71% and 69.02% in in foreign REITs. The remaining of the Fund's NAV was held in cash and cash equivalents.

Strategies Employed

The Fund invests primarily in Collective Investment Schemes (CIS) such as REITs within both the domestic and foreign space to provide both income and capital appreciation over the medium to long-term.

Market Review

During the financial year from 1 May 2024 to 30 April 2025, Real Estate Investment Trusts (REITs) performed strongly. The FTSE EPRA Nareit Asia ex Japan REITs Index recorded an impressive rally of +11.47% in United States (“U.S.”) dollar terms (though this was greatly tempered in ringgit terms at +0.85% in Malaysian ringgit terms due to weakening USD) during the period under review.

Key drivers that influenced REIT performance during this period:

Federal Reserve Policy: The REIT market benefited significantly from a rally in U.S. Treasuries following expectations and subsequent rate cuts by the Federal Reserve. Besides this, falling yields on government bonds lowered the cost of capital, making REITs—a yield-sensitive asset class—more attractive to investors. However, bond yields underwent significant volatility at the end of 2024 and early 2025 after President Trump was sworn into the U.S. Government, introducing large uncertainty to global economic growth and U.S. fiscal policy.

China Stimulus Expectations: Anticipation of economic stimulus measures from China fuelled optimism in Asia’s REIT markets, particularly those based in Hong Kong in the first half of the period under review.

Investment Outlook

The REIT market remains cautiously optimistic amid a complex and shifting macroeconomic backdrop. Key drivers continue to be inflation trends, interest rate movements, and fiscal policy developments—now shaped by the Trump administration’s return and its implementation of broad-based “liberation tariffs.” These measures have added a fresh layer of uncertainty to the global trade environment, global economic growth and inflation.

The Federal Reserve is expected to maintain its data-dependent stance, reacting to incoming economic signals rather than committing to a fixed rate path. This introduces variability in REIT borrowing costs over the coming quarters.

Despite these headwinds, pockets of resilience remain. Sectors such as Sub-urban Retail, Industrial and Data Centres are likely to maintain stable growth, underpinned by resilient demand.

In this environment, a selective and disciplined investment strategy is crucial. Priority should be given to REITs with:

1. Exposure to sectors and geographic areas with stable or growing demand,
2. Strong balance sheets and liquidity buffers, and
3. High-quality, experienced management teams able to navigate volatility.

Such a strategy allows for prudent risk management while positioning for upside in a market that continues to evolve in response to shifting economic and policy dynamics.

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 year under review.

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

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

Cross Trade

No cross trade transactions have been carried out during the 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

A First Supplemental Prospectus was issued with effective date 22 November 2024 to reflect various changes made to the Fund. This includes:

- i. inform investors that the Fund is no longer offered under EPF Members' Investment Scheme ("EMIS") and consequently, all disclosures pertaining to investments through EMIS has been removed,
- ii. other information have been updated to reflect other changes, amongst others, the corporate directory, AHAM's background profile, and
- iii. other updates which are general in nature.

A list of changes made to the Fund is outlined in the following pages.

A. GENERAL AMENDMENT

References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang Select Asia Pacific (ex Japan) REITs Fund)” in the Prospectus are now removed.

B. CORPORATE DIRECTORY

Page 1 of the Prospectus

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala

Lumpur Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala

Lumpur Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail :

customercare@aham.com.my

Website : www.aham.com.my

The Trustee

HSBC (Malaysia) Trustee Berhad

Registered Office & Business Address

Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala

Lumpur Tel No. : (603) 2075 7800

Fax No. : (603) 8894 2611

E-mail : fs.client.services.myh@hsbc.com.my

Note: You may refer to our website for an updated information on our details.”

C. ABBREVIATION

Page 2 of the Prospectus

The information on “Abbreviation” is hereby deleted in its entirety and replaced with the following:

EUR	Euro.
FiMM	Federation of Investment Managers Malaysia.
IUTA	Institutional Unit Trust Scheme Advisers.
MYR	Ringgit Malaysia.
OTC	Over-the-counter.
PHS	Product Highlights Sheet.
SC	Securities Commission Malaysia.
USD	United States Dollar.”

D. GLOSSARY

Page 2 of the Prospectus

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed Refers to the deed dated 15 March 2007, first supplemental deed dated 18 June 2007, second supplemental deed dated 15 October 2008, third supplemental deed 18 January 2012, fourth supplemental deed dated 2 May 2012, fifth supplemental deed dated 8 May 2013, sixth supplemental deed dated 27 June 2014, seventh supplemental deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018, tenth supplemental deed dated 9 October 2019, eleventh supplemental deed dated 28 December 2022 and twelfth supplemental deed dated 27 August 2024 entered into between the Manager and the Trustee.”

E. RISK FACTORS

Page 5 of the Prospectus

GENERAL RISKS

The information on the “Suspension of repurchase request risk” is hereby deleted in its entirety and replaced with the following:

“Suspension of repurchase request risk

Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time**. Hence, their investments will continue to be subject to the risks inherent to the Fund.

** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the Fund invests in suspend the dealings under circumstances, amongst others, as follows:*

- (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and*
- (ii) When substantial portion of the collective investment scheme’s investments is suspended or restricted*

for trading that subsequently affects the valuation of the collective investment schemes.

*** For further information on repurchase process during suspension period, please refer to “What is the Repurchase Proceeds Payout Period” section below.”*

F. ABOUT AHAM SELECT ASIA PACIFIC (EX JAPAN) REITs FUND

Page 8 of the Prospectus

The information on the “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed : Deed dated 15 March 2007, first supplemental deed dated 18 June 2007, second supplemental deed dated 15 October 2008, third supplemental deed 18 January 2012, fourth supplemental deed dated 2 May 2012, fifth supplemental deed dated 8 May 2013, sixth supplemental deed dated 27 June 2014, seventh supplemental deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018, tenth supplemental deed dated 9 October 2019, eleventh supplemental deed dated 28 December 2022 and twelfth supplemental deed dated 27 August 2024.”

EPF INVESTMENT

The section on “EPF INVESTMENT” is hereby deleted in its entirety.

G. DEALING INFORMATION

HOW TO PURCHASE UNITS?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Declaration of Beneficial Ownership; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.”</i></p>

HOW TO REPURCHASE UNITS?

- (i) The fourth bullet point in this section is hereby deleted in its entirety and replaced with the following:
 - “Bank charges and other bank fees, if any, will be borne by us.”
- (ii) The fifth bullet point in this section is hereby deleted in its entirety.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You will be paid within seven (7) Business Days from the day the repurchase request is

received by us, provided that all documentations are completed and verifiable.

- Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in the section “*Suspension of Dealing*” in this Prospectus, the repurchase requests from the Unit Holders will be accepted but will not be processed. This will result in the delay of processing the repurchase requests. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted, and we will make the repurchase payment to Unit Holder within seven (7) Business Days. However, for repurchase request that has been accepted prior to the suspension, we will process the repurchase request and make the repurchase payment to Unit Holder within seven

(7) Business Days from the day the repurchase request is received by us.”

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SWITCHING FACILITY

The last paragraph at the end of this section is hereby deleted in its entirety.

Page 16 of the Prospectus

TRANSFER FACILITY

The last paragraph at the end of this section is hereby deleted in its entirety

Page 17 of the Prospectus

DISTRIBUTION POLICY

The information in this section is hereby deleted in its entirety and replaced with the following:

“Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.

You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested to additional Units in the Fund if you do not elect the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

Reinvestment Process

If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the distribution date.

There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.

Unit prices and distributions payable, if any, may go down as well as up.”

The information in this section is hereby deleted in its entirety and replaced with the following:

“Any monies payable to you which remain unclaimed after two (2) years from the date of payment, or such other period as may be prescribed by the Unclaimed Moneys Act 1965, will be paid to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.”

H. FEES, CHARGES AND EXPENSES

Page 18 of the Prospectus

CHARGES

The information on the “Sales Charge” is hereby deleted in its entirety and replaced with the following:

“Up to 5.50%* of the NAV per Unit.

** Investors may negotiate for a lower charge.*

Note: All Sales Charges will be rounded up to two (2) decimal places.”

I. PRICING

Page 22 of the Prospectus

COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

The third paragraph of this section is hereby deleted in its entirety.

J. THE MANAGER

Page 29 of the Prospectus

ABOUT AHAM

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately EUR193 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and
- Unit trust consultants.

AHAM’s head office is located in Kuala Lumpur and has a total of eight (8) main sales offices located in Peninsular and East Malaysia. The sales offices are in Petaling Jaya, Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.”

Key Personnel

The information on “Dato’ Teng Chee Wai – Managing Director” has been deleted in its entirety and replaced with the following:

“Dato’ Teng Chee Wai – Managing Director

Dato’ Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato’ Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato’ Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato’ Teng’s investment management experience spans more than thirty (30) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment- linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato’ Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.”

K. THE TRUSTEE

Duties and Responsibilities of the Trustee

The information in this section is hereby deleted in its entirety and replaced with the following:

“The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the Act and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, the Act and the Guidelines. In respect of monies paid by an investor for the application of Units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee’s responsibility is discharged once it has paid the repurchase amount to AHAM. Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.”

Trustee’s Delegate

The third paragraph of this section is hereby deleted in its entirety and replaced with the following:

“However, the Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances.”

Policy on Dealing with Related-Party Transactions/Conflict of Interest

The information in this section is hereby deleted in its entirety and replaced with the following:

“As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:-

- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, transferable securities, etc);
- 2) Where the Fund is being distributed by the related party of the Trustee;
- 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub custodian and/or global custodian of the Fund (Trustee’s delegate); and
- 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms- length transaction between independent parties.”

L. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

Page 32 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

“AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision- making process relating to the matter. Staff of AHAM are required to seek prior approval for personal investments before dealing in securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.”

M. TAX ADVISER’S LETTER

Pages 33 – 38 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

“Taxation adviser’s letter in respect of the taxation of the unit trust fund and the unit holders (prepared for inclusion in this First Supplemental Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara 50490 Kuala Lumpur

17 October 2024

The Board of Directors
AHAM Asset Management Berhad Ground Floor, Menara Boustead 69, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplemental in connection with the offer of units in the unit trust known AHAM Select Asia Pacific (ex Japan) REITs Fund (hereinafter referred to as “the Fund”).

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as “permitted expenses”) not directly related to the production of income, as explained below.

“Permitted expenses” refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$A \times B/4C$

where

A	is the total of the permitted expenses incurred for that basis period;
B	is gross income consisting of dividend ¹ , interest and rent chargeable to tax for that basis period; and

- C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign-sourced income (FSI)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

FSI received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax⁶, and where relevant conditions are met.

The Income Tax (Unit Trust In Relation To Income Received In Malaysia From Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] has been issued to exempt a “qualifying unit trust”⁷ from the payment of income tax in respect of gross income from all sources of income under Section 4 of the MITA (including capital gains classified under Section 4(aa)), which is received in Malaysia from outside Malaysia.

This exemption applies to FSI received in Malaysia from 1 January 2024 to 31 December 2026, subject to the following conditions being complied with by the qualifying unit trust or the management company⁸ of the qualifying unit trust:

- The income received in Malaysia has been subject to tax of a similar character to income tax under the laws of territory from which the income arose; and
- The highest rate of tax of a similar character to income tax under the law of that territory at that time is not less than 15%.

OR

- The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 (“Finance Act”), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as “capital gains tax” (CGT).

⁴ “Cash” in this context is defined as banknotes, coins and cheques.

⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ “Foreign tax” includes withholding tax

⁷ “Qualifying unit trust” in this context means a unit trust resident in Malaysia that is:

- (a) managed by a management company;
- (b) has income received in Malaysia from outside of Malaysia; and
- (c) does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

⁸ “Management company” means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust –

- a) has been or is proposed to be issued, or offered for subscription or purchase; or
- b) in respect of which an invitation to subscribed or purchase has been made.

and includes any person for the time being exercising the functions of the management company.

Based on the MITA, the following will be subject to Malaysian CGT: Capital assets

situated in Malaysia

- a) Gains or profits from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society
- b) Gains or profits, accruing to a company, limited liability partnership, trust body or co-operative society, on the disposal of shares in foreign incorporated controlled companies deriving value from real property in Malaysia, as determined based on the relevant provisions of the MITA.

Capital assets situated outside Malaysia

- c) Gains or profits from the disposal of movable or immovable property situated outside Malaysia including any rights or interests thereof. Such gains will only be subject to tax when the gains are received in Malaysia.

Note:

Pursuant to the Income Tax (Exemption) (No.3) Order 2024 [P.U.(A) 75], a trust body is exempted from payment of income tax in respect of gains or profits from the disposal of capital asset arising from outside Malaysia which is

received in Malaysia. This exemption applies for such disposals from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the trust body:

- employ an adequate number of employees in Malaysia with necessary qualifications to carry out the specified economic activities in Malaysia; and
- incur an adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Note that this exemption order applies to companies, limited liability partnerships, cooperative societies and trust bodies, whilst the (Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] (as referred above) applies specifically to qualifying unit trusts.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

In addition to the above, the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249] exempts a qualifying unit trust⁹ resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the MITA where such disposals occur between 1 January 2024 to 31 December 2028.

The exemption will not apply to gains or profits from the disposals of capital asset that fall under Section 4(a) of the MITA, as business income.

CGT rates

As noted above, various tax exemptions are available to a qualifying unit trust. For completeness, if exemptions did not apply, the relevant tax rates of the gains of the disposal of capital assets are as below:

	Tax rates
A. Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024	
<ul style="list-style-type: none"> • On chargeable income of the disposal • On gross disposal price 	10% 2%

⁹ “Qualifying unit trust” in this context does not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

	Tax rates
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024	
<ul style="list-style-type: none"> • On chargeable income of the disposal 	10%
C. Disposal of capital assets situated outside Malaysia	
<ul style="list-style-type: none"> • On chargeable income of the disposal 	24% (prevailing tax rate of a unit trust)

Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax¹⁰ provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units. The tax

implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by

the Fund and the unit holder will be taxed on the grossed up amount. See however item 2 below on certain distributions which are not taxable to unit holders.

¹⁰ Pursuant to Service Tax (Rate of Tax) (Amendment) Order 2024 [P.U. (A) 64], the service tax rate is increased from 6% to 8% with effect from 1 March 2024 on generally all of the taxable services except for provision of food and beverage services, telecommunication services, parking space and logistics services.

Such taxable distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holders.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the MITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

As stated above, with effect from 1 January 2024 (1 March 2024 for disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso of Section 61(1)(b) of MITA.¹² However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives¹¹ • Trust bodies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24%

- ¹¹ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
- (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
 - (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{12 13} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • First RM150,000 of chargeable income @ 15%¹⁴ • Next RM450,000 of chargeable income @17% • Chargeable income in excess of RM600,000 @ 24% <ul style="list-style-type: none"> • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the sale of units will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

- ¹² A company would not be eligible for the concessionary tax rate on the first RM600,000 of chargeable income if:-
- (a) more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
 - (b) the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
 - (c) more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
 - (d) Pursuant to the Finance Act 2023, effective from the year of assessment 2024, in order for a company to qualify for the concessionary tax rates not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more

companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

¹³ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

¹⁴ Pursuant to the Finance Act 2023, effective from the year of assessment 2023, the concessionary tax rate is reduced from 17% to 15% for the first RM150,000 of chargeable income.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd

Koh Leh Kien Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this First Supplemental Prospectus and has not withdrawn such consent before the date of issue of this First Supplemental Prospectus."

N. RELEVANT INFORMATION

Page 39 of the Prospectus

COMPLAINTS AVENUES

The information in this section is hereby deleted in its entirety and replaced with the following:

"How do I make a complaint?"

You may (i) write to us on our website at <http://aham.com.my>; (ii) write to us at Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur; (iii) call us at our toll free number 1800-88-7080 or our telephone number (603) 2116 6000 during business hours, from 8.45 a.m. to 5.30 p.m., Mondays to Fridays; (iv) e-mail us at customer@aham.com.my; or (v) speak to our customer care consultant in person.

To help us investigate your complaint, please provide us with (i) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information; (ii) circumstances of the non-compliance or improper conduct; (iii) parties alleged to be involved in the improper conduct; and (iv) any other supporting documentary evidence (if any).

If you are not satisfied with how your complaint has been handled, or the resolution provided by us, you may file

your complaint to the FiMM, Securities Industry Dispute Resolution Centre (“SIDREC”) or SC, for an independent external review. Please refer to the PHS and our website for their contact information.”

Page 39 of the Prospectus

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing and Targeted Financial Sanctions for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients’ transactions to detect any suspicious transactions.”

O. DIRECTORY OF SALES OFFICE

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The information on the sales offices of AHAM Asset Management Berhad is hereby deleted in its entirety and replaced with the following:

“AHAM ASSET MANAGEMENT BERHAD:

HEAD OFFICE

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll Free No : 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

PENANG

No. 123, Jalan Macalister
10450 Georgetown, Penang
Toll Free No: 1800-888-377

PERAK

1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza Shell 29,
Jalan Tunku Abdul Rahman 88000
Kota Kinabalu, Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
3200 Kuching, Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372

PETALING JAYA

C-31-1, Jaya One
72A Jalan Prof Diraja Ungku Aziz Section
13
46200 Petaling Jaya, Selangor Tel:
03 – 7760 3062”

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND ("Fund")

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
26 June 2025

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		1,321,598	1,820,169
Interest income from financial assets at amortised cost		7,357	9,417
Net (loss)/gain on foreign currency exchange		(93,357)	126,277
Net loss on financial assets at fair value through profit or loss	9	(32,281)	(4,466,197)
		<u>1,203,317</u>	<u>(2,510,334)</u>
EXPENSES			
Management fee	4	(530,994)	(674,510)
Trustee fee	5	(20,662)	(26,243)
Fund accounting fee	6	(20,000)	(20,000)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee			
- Current year's provision		(20,546)	(11,657)
- Overprovision of tax agent's fee		-	95,248
Transaction costs		(50,864)	(76,142)
Other expenses		(109,058)	(143,217)
		<u>(759,624)</u>	<u>(864,021)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		443,693	(3,374,355)
Taxation	7	(11,637)	(156,002)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>432,056</u>	<u>(3,530,357)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(815,246)	(3,744,710)
Unrealised amount		1,247,302	214,353
		<u>432,056</u>	<u>(3,530,357)</u>

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) REITS FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents		2,148,800	2,240,045
Amount due from Manager			
- creation of units		7,562	6,545
Amount due from broker		4,455	-
Dividends receivable		83,890	13,043
Financial assets at fair value through profit or loss	9	25,280,588	30,683,093
Tax recoverable		430,139	306,311
TOTAL ASSETS		27,955,434	33,249,037
LIABILITIES			
Amount due to Manager			
- management fee		40,806	49,566
- cancellation of units		7,929	4,630
Amount due to Trustee		1,587	1,928
Fund accounting fee		1,667	1,667
Auditors' remuneration		7,500	7,500
Tax agent's fee		7,800	28,489
Other payables and accruals		25,445	26,120
TOTAL LIABILITIES		92,734	119,900
NET ASSET VALUE OF THE FUND		27,862,700	33,129,137
EQUITY			
Unit holders' capital		140,915,731	145,507,821
Accumulated losses		(113,053,031)	(112,378,684)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		27,862,700	33,129,137
NUMBER OF UNITS IN CIRCULATION	10	73,719,000	85,696,000
NET ASSET VALUE PER UNIT (RM)		0.3780	0.3866

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) REITS FUND

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

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2024	145,507,821	(112,378,684)	33,129,137
Total comprehensive income for the financial year	-	432,056	432,056
Distributions (Note 8)	-	(1,106,403)	(1,106,403)
Movement in unit holders' capital:			
Creation of units arising from applications	828,334	-	828,334
Creation of units arising from distributions	1,099,459	-	1,099,459
Cancellation of units	<u>(6,519,883)</u>	-	<u>(6,519,883)</u>
Balance as at 30 April 2025	<u><u>140,915,731</u></u>	<u><u>(113,053,031)</u></u>	<u><u>27,862,700</u></u>
Balance as at 1 May 2023	150,456,283	(108,620,517)	41,835,766
Total comprehensive loss for the financial year	-	(3,530,357)	(3,530,357)
Distributions (Note 8)	-	(227,810)	(227,810)
Movement in unit holders' capital:			
Creation of units arising from applications	714,980	-	714,980
Creation of units arising from distributions	226,915	-	226,915
Cancellation of units	<u>(5,890,357)</u>	-	<u>(5,890,357)</u>
Balance as at 30 April 2024	<u><u>145,507,821</u></u>	<u><u>(112,378,684)</u></u>	<u><u>33,129,137</u></u>

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) REITS FUND

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

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	12,089,640	17,945,556
Purchase of investments	(6,647,746)	(12,900,852)
Dividends received	1,030,162	1,169,228
Interest received	7,357	9,417
Management fee paid	(539,754)	(687,362)
Trustee fee paid	(21,003)	(26,742)
Fund accounting fee paid	(20,000)	(20,000)
Payment for other fees and expenses	(64,867)	(42,678)
Tax paid	(135,465)	(382,500)
Refund of foreign tax	-	65
Net realised (loss)/gain on foreign currency exchange	(664)	5,758
	<hr/>	<hr/>
Net cash flows generated from operating activities	5,697,660	5,070,160
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	827,316	754,135
Payments for cancellation of units	(6,516,584)	(5,893,022)
Payment for distribution	(6,944)	(895)
	<hr/>	<hr/>
Net cash flows used in financing activities	(5,696,212)	(5,139,782)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,448	(69,622)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(92,693)	120,519
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,240,045	2,189,148
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	2,148,800	2,240,045
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 30 April 2025 and 30 April 2024 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 SELECT ASIA PACIFIC (EX JAPAN) REITS 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 L.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of 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 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).

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For collective investment schemes (“CIS”), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire 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.

D DISTRIBUTION

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

E 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.

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.

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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 are measured at fair value through profit or loss.

Investments in CIS 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, amount due from Manager, amount due from brokers and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign 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.

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNTS DUE FROM/(TO) BROKER

Amounts due from and to broker 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 broker 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.

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

K 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 is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

Units are created and cancelled at unit holders' option 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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

L 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.

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Global Infrastructure Fund (the “Fund”) pursuant to the execution of a Deed dated 15 March 2007 and modified by First Supplemental Deed dated 18 June 2007, Second Supplemental Deed dated 15 October 2008, Third Supplemental Deed dated 18 January 2012, Fourth Supplemental Deed dated 2 May 2012, Fifth Supplemental Deed dated 8 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017, Eighth Supplemental Deed dated 19 September 2017, Ninth Supplemental Deed dated 5 October 2018, Tenth Supplemental Deed dated 9 October 2019, Eleventh Supplemental Deed dated 28 December 2022 and Twelfth Supplemental Deed dated 27 August 2024 (“the Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustees Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Global Infrastructure Fund to Hwang Global Infrastructure Fund as amended by the Third Supplemental Deed dated 18 January 2012, from Hwang Global Infrastructure Fund to Hwang Asia Pacific (ex Japan) Infrastructure Fund as amended by the Fourth Supplemental Deed dated 2 May 2012, from Hwang Asia Pacific (ex Japan) Infrastructure Fund to Hwang Asia Pacific (ex Japan) REITS and Infrastructure Fund as amended by the Fifth Supplemental Deed dated 8 May 2013, from Hwang Asia Pacific (ex Japan) REITS and Infrastructure Fund to Affin Hwang Select Asia Pacific (ex Japan) REITS and Infrastructure Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, from Affin Hwang Asia Pacific (ex Japan) REITS and Infrastructure Fund to Affin Hwang Select Asia Pacific (ex Japan) REITs Fund as amended by the Tenth Supplemental Deed dated 9 October 2019 and from Affin Hwang Select Asia Pacific (ex Japan) REITs Fund to AHAM Select Asia Pacific (ex Japan) REITs Fund as amended by the Eleventh Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 25 April 2007 and will continue its operation until terminated by the Manager or Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments:

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

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

The main objective of the Fund is to provide both income and capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) in the Asia Pacific (ex Japan).

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,148,800	-	2,148,800
Amount due from broker		4,455	-	4,455
Amount due from Manager				
- creation of units		7,562	-	7,562
Dividends receivable		83,890	-	83,890
Quoted collective investment schemes	9	-	25,280,588	25,280,588
Total		<u>2,244,707</u>	<u>25,280,588</u>	<u>27,525,295</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		40,806	-	40,806
- cancellation of units		7,929	-	7,929
Amount due to Trustee		1,587	-	1,587
Fund accounting fee		1,667	-	1,667
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		7,800	-	7,800
Other payables and accruals		25,445	-	25,445
Total		<u>92,734</u>	<u>-</u>	<u>92,734</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,240,045	-	2,240,045
Amount due from Manager				
- creation of units		6,545	-	6,545
Dividends receivable		13,043	-	13,043
Quoted collective investment schemes	9	-	30,683,093	30,683,093
Total		<u>2,259,633</u>	<u>30,683,093</u>	<u>32,942,726</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Financial instruments are as follows: (continued)

	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	49,566	-	49,566
- cancellation of units	4,630	-	4,630
Amount due to Trustee	1,928	-	1,928
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	7,500	-	7,500
Tax agent's fee	28,489	-	28,489
Other payables and accruals	26,120	-	26,120
	<u>119,900</u>	<u>-</u>	<u>119,900</u>

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.

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Collective investment scheme	<u>25,280,588</u>	<u>30,683,093</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024:10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's 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/(loss)</u> <u>after tax/NAV</u> RM
<u>2025</u>		
-10%	22,752,529	(2,528,059)
0%	25,280,588	-
+10%	27,808,647	2,528,059
<u>2024</u>		
-10%	27,614,784	(3,068,309)
0%	30,683,093	-
+10%	33,751,402	3,068,309

(b) Interest rate risk

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

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

As at 30 April 2025 and 30 April 2024, the Fund is not exposed to the interest rate risk.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Market risk (continued)

(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:

<u>2025</u>	Quoted collective investment schemes RM	Cash and cash equivalents RM	Other assets* RM	<u>Total</u> RM
<u>Financial assets</u>				
Australian Dollar	-	173	-	173
Euro	-	2,098	-	2,098
Hong Kong Dollar	1,424,160	1,891	-	1,426,051
Indian Rupee	-	59	-	59
Singapore Dollar	15,366,841	2,044,321	88,345	17,499,507
United States Dollar	2,439,665	41,191	-	2,480,856
	<u>19,230,666</u>	<u>2,089,733</u>	<u>88,345</u>	<u>21,408,744</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2024</u>	Quoted collective investment schemes RM	Cash and cash equivalents RM	<u>Total</u> RM
<u>Financial assets</u>			
Australian Dollar	-	4,863	4,863
Euro	-	2,182	2,182
Hong Kong Dollar	1,034,153	1,779,122	2,813,275
Indian Rupee	-	66	66
Singapore Dollar	21,219,113	357,443	21,576,556
United States Dollar	3,122,175	12,223	3,134,398
	<u>25,375,441</u>	<u>2,155,899</u>	<u>27,531,340</u>
<u>2024</u>		Tax agent's fee payable RM	<u>Total</u> RM
<u>Financial liabilities</u>			
United States Dollar		<u>24,589</u>	<u>24,589</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(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 increase/(decrease) in the profit/(loss) after tax and NAV by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on profit/(loss) <u>after tax/NAV</u> RM
<u>2025</u>		
Australian Dollar	+/- 8.78	+/- 15
Euro	+/- 6.90	+/- 145
Hong Kong Dollar	+/- 6.84	+/- 97,542
Indian Rupee	+/- 6.72	+/- 4
Singapore Dollar	+/- 4.41	+/- 771,728
United States Dollar	+/- 7.01	+/- 173,908
		<hr/> <hr/>
<u>2024</u>	%	RM
Australian Dollar	+/-7.78	+/- 378
Euro	+/-5.35	+/- 117
Hong Kong Dollar	+/-5.54	+/- 155,855
Indian Rupee	+/-5.24	+/- 3
Singapore Dollar	+/-3.49	+/- 753,022
United States Dollar	+/-5.51	+/- 171,350
		<hr/> <hr/>

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 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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Credit risk (continued)

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 concentrations and counterparties of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2025</u>			
Financial Services			
- AAA	2,148,800	-	2,148,800
Real Estate			
- Non-rated ("NR")	-	88,345	88,345
Others			
- NR	-	7,562	7,562
	<u>2,148,800</u>	<u>95,907</u>	<u>2,244,707</u>
<u>2024</u>			
Financial Services			
- AAA	2,240,045	-	2,240,045
Real Estate			
- NR	-	13,043	13,043
Others			
- NR	-	6,545	6,545
	<u>2,240,045</u>	<u>19,588</u>	<u>2,259,633</u>

* Other assets consist of amount due from Manager, amount due from broker and dividends receivable.

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to Manager			
- management fee	40,806	-	40,806
- cancellation of units	7,929	-	7,929
Amount due to Trustee	1,587	-	1,587
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	7,800	7,800
Other payables and accruals	-	25,445	25,445
	<u>51,989</u>	<u>40,745</u>	<u>92,734</u>
<u>2024</u>			
Amount due to Manager			
- management fee	49,566	-	49,566
- cancellation of units	4,630	-	4,630
Amount due to Trustee	1,928	-	1,928
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	28,489	28,489
Other payables and accruals	-	26,120	26,120
	<u>57,791</u>	<u>62,109</u>	<u>119,900</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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)

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 SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The 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>2025</u>				
Financial assets at fair value through profit or loss				
- quoted collective investment schemes	25,280,588	-	-	25,280,588
	<u>25,280,588</u>	<u>-</u>	<u>-</u>	<u>25,280,588</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- quoted collective investment schemes	30,683,093	-	-	30,683,093
	<u>30,683,093</u>	<u>-</u>	<u>-</u>	<u>30,683,093</u>

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of 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 1.80% (2024: 1.80%) per annum of the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 1% per annum of the NAV of the Fund, exclusive of foreign sub-custodian fee.

For the financial year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on 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 RM20,000 (2024: RM20,000) during the financial year.

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - local	-	162,734
Refund of foreign tax	-	(65)
Under/(over) provision of prior year's tax	11,637	(6,667)
	<u>11,637</u>	<u>156,002</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

7 TAXATION (CONTINUED)

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

	<u>2025</u> RM	<u>2024</u> RM
Net profit/(loss) before taxation	443,693	(3,374,355)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	106,486	(809,845)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(288,796)	788,209
Expenses not deductible for tax purposes	52,998	37,016
Restrictions on tax deductible expenses for Unit Trust Fund	129,312	147,354
Refund of foreign tax	-	(65)
Under/(over) provision of prior year's tax	11,637	(6,667)
Tax expense	<u>11,637</u>	<u>156,002</u>

8 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	<u>1,106,403</u>	<u>227,810</u>

During the financial year ended 30 April 2025, distributions were made as follows:

	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
<u>Ex-date</u>		
27.11.2024	<u>1.81</u>	<u>1.46</u>

During the financial year ended 30 April 2024, distributions were made as follows:

	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
<u>Ex-date</u>		
15.11.2023	<u>0.31</u>	<u>0.25</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

8 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial year is an amount RM757,810 (2024: RM282,484) made from previous year's realised income.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted collective investment schemes - local	6,049,922	5,307,652
- quoted collective investment schemes - foreign	19,230,666	25,375,441
	<u>25,280,588</u>	<u>30,683,093</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(1,372,276)	(4,560,031)
- unrealised gain on changes in fair value	1,339,995	93,834
	<u>(32,281)</u>	<u>(4,466,197)</u>

(a) Quoted collective investment schemes – local

(i) Quoted collective investment schemes – local as at 30 April 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Real Estate</u>				
Axis Real Estate Investment Trust ("REIT")	788,713	1,444,912	1,506,442	5.41
IGB REIT	488,700	673,431	1,143,558	4.10
Pavilion REIT	820,000	1,000,400	1,189,000	4.27
Sunway REIT	1,169,800	1,736,592	2,210,922	7.93
	<u>3,267,213</u>	<u>4,855,335</u>	<u>6,049,922</u>	<u>21.71</u>
Accumulated unrealised gain on quoted collective investment schemes – local		<u>1,194,587</u>		
Total quoted collective investment schemes – local		<u>6,049,922</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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 collective investment schemes – local (continued)

(ii) Quoted collective investment schemes – local as at 30 April 2024 are as follows (continued):

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Real Estate</u>				
Axis REIT	783,107	1,435,381	1,495,734	4.51
IGB REIT	488,700	673,431	889,434	2.68
Pavilion REIT	820,000	1,000,400	1,074,200	3.25
Sunway REIT	1,169,800	1,736,592	1,848,284	5.58
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted collective investment schemes – local	3,261,607	4,845,804	5,307,652	16.02
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted collective investment schemes – local		461,848		
		<hr/>		
Total quoted collective investment schemes – local		5,307,652		
		<hr/> <hr/>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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 collective investment schemes – foreign

(i) Quoted collective investment schemes – foreign as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	70,466	1,661,632	1,424,160	5.11
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Ascendas REIT	168,158	1,485,589	1,477,209	5.30
CapitaLand Integrated Commercial Trust	318,491	2,164,756	2,261,405	8.12
Frasers Centrepont Trust	412,990	2,995,898	3,082,413	11.06
Frasers Logistics & Commercial Trust	736,660	3,030,277	2,177,374	7.81
Keppel DC REIT	260,674	1,804,042	1,859,492	6.67
Mapletree Industrial Trust	141,836	1,266,590	946,195	3.40
Mapletree Logistics Trust	278,708	1,491,953	1,030,885	3.70
Paragon REIT	206,500	641,163	668,327	2.40
Parkway Life REIT	133,400	1,646,691	1,863,541	6.69
	<u>2,657,417</u>	<u>16,526,959</u>	<u>15,366,841</u>	<u>55.15</u>
<u>United Kingdom</u>				
<u>Financials</u>				
Vanguard US Treasury 0-1 Year Bond UCITS ETF - (USD) Accumulating	9,993	2,511,490	2,439,665	8.76
Total quoted collective investment schemes– foreign	<u>2,737,876</u>	<u>20,700,081</u>	<u>19,230,666</u>	<u>69.02</u>
Accumulated unrealised loss on quoted collective investment schemes – foreign		<u>(1,469,415)</u>		
Total quoted collective investment schemes – foreign		<u>19,230,666</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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 collective investment schemes – foreign (continued)

(ii) Quoted collective investment schemes – foreign as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	50,166	1,684,165	1,034,153	3.12
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Ascendas REIT	488,558	4,344,259	4,434,852	13.39
CapitaLand China Trust	12,803	49,905	29,840	0.09
CapitaLand Integrated Commercial Trust	197,908	1,351,102	1,352,575	4.08
Frasers Centrepoint Trust	449,931	3,274,046	3,406,143	10.28
Frasers Logistics & Commercial Trust	834,560	3,486,235	2,895,716	8.74
Keppel DC REIT	58,000	360,488	345,573	1.04
Keppel REIT	178,300	626,674	546,793	1.65
Mapletree Industrial Trust	211,495	1,949,845	1,675,220	5.06
Mapletree Logistics Trust	724,668	3,996,312	3,428,752	10.35
Mapletree Pan Asia Commercial Trust	185,300	998,711	818,294	2.47
Paragon REIT	206,500	653,527	611,561	1.85
Parkway Life REIT	133,400	1,661,683	1,673,794	5.05
	<u>3,681,423</u>	<u>22,752,787</u>	<u>21,219,113</u>	<u>64.05</u>
<u>United Kingdom</u>				
<u>Financials</u>				
Vanguard US Treasury 0-1 Year Bond UCITS ETF - (USD) Accumulating	12,151	3,015,160	3,122,175	9.43
Total quoted collective investment schemes– foreign	<u>3,743,740</u>	<u>27,452,112</u>	<u>25,375,441</u>	<u>76.60</u>
Accumulated unrealised loss on quoted collective investment schemes – foreign		<u>(2,076,671)</u>		
Total quoted collective investment schemes – foreign		<u>25,375,441</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
At the beginning of the financial year	85,696,000	97,869,000
Creation of units arising from applications	2,172,468	1,764,000
Creation of units arising from distribution	2,975,532	572,583
Cancellation of units	<u>(17,125,000)</u>	<u>(14,509,583)</u>
At the end of the financial year	<u><u>73,719,000</u></u>	<u><u>85,696,000</u></u>

11 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with the brokers for the financial year ended 30 April 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
DBS Vickers Securities (S) Pte Ltd	5,198,013	28.37	17,351	38.73
UOB Kay Hian Securities (M) Sdn Bhd	4,616,951	25.20	14,939	33.34
Societe Generale Head Office	3,150,201	17.20	5,366	11.98
Euroclear Bank SA	2,066,819	11.28	-	-
Citigroup Global Markets Ltd	1,169,616	6.39	2,924	6.53
Macquarie Securities Singapore Pte Ltd	840,621	4.59	2,102	4.69
J.P. Morgan Securities (Asia Pacific) Limited (Hong Kong)	501,785	2.74	1,505	3.36
Hong Kong and Shanghai Banking Corporation Ltd	467,887	2.55	-	-
CMB International Global Markets Ltd	307,710	1.68	615	1.37
	<u><u>18,319,603</u></u>	<u><u>100.00</u></u>	<u><u>44,802</u></u>	<u><u>100.00</u></u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

11 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Detail of transactions with top 10 brokers for the financial year ended 30 April 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Citigroup Global Markets Ltd	8,486,684	27.65	17,450	27.40
DBS Vickers Securities (S) Pte Ltd	5,956,332	19.41	19,267	30.25
Sanford C. Bernstein & Co., LLC	2,889,635	9.42	2,010	3.16
Euroclear Bank SA	2,741,713	8.93	-	-
CLSA Singapore Pte Ltd	2,118,648	6.90	5,297	8.32
UOB Kay Hian Securities (M) Sdn Bhd	1,707,192	5.56	4,268	6.70
Sanford C. Bernstein (Hong Kong) Limited	1,334,432	4.35	2,669	4.19
Macquarie Securities Singapore Pte Ltd	1,258,637	4.10	3,146	4.94
CIMB Securities (Singapore) Pte Ltd	1,073,629	3.50	2,684	4.21
CGS International Securities Malaysia Sdn Bhd	1,000,400	3.26	2,501	3.93
Others	2,123,964	6.92	4,391	6.90
	<u>30,691,266</u>	<u>100.00</u>	<u>63,683</u>	<u>100.00</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

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

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

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,394	1,283	3,658	1,414

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND

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

13	TOTAL EXPENSE RATIO (“TER”)	<u>2025</u>	<u>2024</u>
		%	%
	TER	<u>2.09</u>	<u>1.79</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM 29,513,398 (2024: RM37,403,678).

14	PORTFOLIO TURNOVER RATIO (“PTR”)	<u>2025</u>	<u>2024</u>
		0.34	0.48
	PTR (times)	<u>0.34</u>	<u>0.48</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM 6,752,807 (2024: RM13,408,851)
total disposal for the financial year = RM13,495,308 (2024: RM22,524,876)

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS 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 33 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 June 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (Ex Japan) REITs 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 equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 1 to 33.

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.

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

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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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