



ANNUAL REPORT

31 January 2025

AHAM Select Asia (Ex Japan) Opportunity Fund

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE

HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

aham.com.my

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 January 2025

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FUND INFORMATION

Fund Name	AHAM Select Asia (ex Japan) Opportunity Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide capital appreciation over the medium to long-term by investing primarily in equities and Equity-linked instruments in Asian markets (ex Japan)
Benchmark	MSCI AC Asia Ex Japan Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition			
Quoted equities – local			
- Construction	0.75	-	-
- Financial Services	1.03	0.52	2.71
- Industrials	-	0.52	-
Total quoted equities - local	1.78	1.04	2.71
Quoted equities – foreign			
- Basic materials	1.01	1.30	1.59
- Communications	-	1.30	-
- Consumer discretionary	12.31	7.74	13.96
- Consumer staples	0.62	2.54	8.64
- Energy	2.91	5.51	3.02
- Financial services	19.29	9.94	14.05
- Healthcare	2.39	5.34	7.63
- Industrials	2.35	2.07	1.95
- Real Estate	2.05	1.05	2.41
- Technology	36.77	49.06	35.33
- Telecommunications	2.70	1.65	2.74
- Utilities	0.59	-	-
Total quoted equities - foreign	82.99	87.50	91.32
Exchange traded funds - foreign	10.46	4.93	0.63
Cash and cash equivalent	4.77	6.53	5.34
Total	100.00	100.00	100.00

Category	As at 31 Jan 2025 (%)					As at 31 Jan 2024 (%)					As at 31 Jan 2023 (%)				
	MYR Class	AUD Class	GBP Class	SGD Class	USD Class	MYR Class	AUD Class	GBP Class	SGD Class	USD Class	MYR Class	AUD Class	GBP Class	SGD Class	USD Class
Total NAV (million)*	630.751	1.709	0.746	2.742	1.854	768.860	1.829	0.761	2.500	1.647	977.271	2.078	0.777	2.991	1.918
NAV per Unit (in respective currencies)*	0.7527	0.5671	0.5032	0.4760	0.4116	0.7101	0.4766	0.4386	0.4182	0.3657	0.7286	0.5091	0.5130	0.4677	0.4161
Unit in Circulation (million)	837.943	3.014	1.482	5.760	4.505	1,082.781	3.838	1.736	5.979	4.504	1,341.258	4.082	1.514	6.396	4.610
Highest NAV	0.8433	0.5685	0.5181	5.042	0.4457	0.7699	0.5248	0.5246	0.4737	0.4249	0.8836	0.6147	0.5770	0.5893	0.5146
Lowest NAV	0.7024	0.4766	0.4386	0.4182	0.3657	0.6871	0.4682	0.4287	0.4095	0.3507	0.6420	0.4429	0.4366	0.3993	0.3312
Return of the Fund (%)*	6.00	18.99	14.73	13.82	12.55	-2.54	-6.38	-14.50	-10.58	-12.11	-15.35	-16.49	-9.49	-19.26	-16.96
- Capital Growth (%)	6.00	18.99	14.73	13.82	12.55	-2.54	-6.38	-14.50	-10.58	-12.11	-15.35	-16.49	-9.49	-19.26	-16.96
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.67					1.61					1.84		
Portfolio Turnover Ratio (times) ²			1.97					1.90					1.54		

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

The performance figures are a comparison of the growth/decline in 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

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

²The Fund recorded a higher PTR than previous year due to the lower average NAV of the Fund during the financial year.

*The NAV and Return of the Fund as of 31 January 2025 have been adjusted due to an audit adjustment on the under-provision of India Tax Recoverable.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 January 2025.

Income Distribution Breakdown

No income distribution were declared for the financial year ended 31 January 2025.

Fund Performance

MYR Class

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (11/8/06 - 31/1/25)
Fund	6.00%	(12.55%)	4.15%	72.84%
Benchmark	10.10%	(1.24%)	17.24%	70.62%
Outperformance	(4.10%)	(11.31%)	(13.09%)	2.22%

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (11/8/06 - 31/1/25)
Fund	6.00%	(4.37%)	0.82%	3.00%
Benchmark	10.10%	(0.41%)	3.23%	2.93%
Outperformance	(4.10%)	(3.95%)	(2.41%)	0.07%

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)
Fund	6.00%	(2.54%)	(15.35%)	(13.52%)	37.72%
Benchmark	10.10%	0.45%	(10.70%)	(9.71%)	31.47%
Outperformance	(4.10%)	(2.99%)	(4.65%)	(3.81%)	6.25%

AUD Class

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	18.99%	(6.97%)	2.98%	13.42%
Benchmark	23.17%	4.58%	15.34%	25.79%
Outperformance	(4.18%)	(11.55%)	(12.36%)	(12.37%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	18.99%	(2.38%)	0.59%	1.94%
Benchmark	23.17%	1.50%	2.89%	3.57%
Outperformance	(4.18%)	(3.88%)	(2.30%)	(1.63%)

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (01/2/23 - 31/1/24)	FYE 2023 (01/2/22 - 31/1/23)	FYE 2022 (01/2/21 - 31/1/22)	FYE 2021 (01/2/20 - 31/1/21)
Fund	18.99%	(6.38%)	(16.49%)	(9.33%)	22.08%
Benchmark	23.17%	(3.26%)	(12.23%)	(5.58%)	16.80%
Outperformance	(4.18%)	(3.12%)	(4.26%)	(3.75%)	5.28%

GBP Class

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	14.73%	(11.22%)	1.17%	0.64%
Benchmark	19.32%	(0.04%)	14.16%	11.54%
Outperformance	(4.59%)	(11.18%)	(12.99%)	(10.90%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	14.73%	(3.89%)	0.23%	0.10%
Benchmark	19.32%	(0.01%)	2.68%	1.68%
Outperformance	(4.59%)	(3.88%)	(2.45%)	(1.58%)

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)
Fund	14.73%	(14.50%)	(9.49%)	(14.89%)	33.90%
Benchmark	19.32%	(12.28%)	(4.49%)	(11.01%)	28.34%
Outperformance	(4.59%)	(2.22%)	(5.00%)	(3.88%)	5.56%

SGD Class

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	13.82%	(17.83%)	(4.91%)	(4.80%)
Benchmark	18.25%	(7.17%)	6.89%	5.51%
Outperformance	(4.43%)	(10.66%)	(11.80%)	(10.31%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	13.82%	(6.33%)	(1.00%)	(0.75%)
Benchmark	18.25%	(2.45%)	1.34%	0.82%
Outperformance	(4.43%)	(3.88%)	(2.34%)	(1.57%)

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)
Fund	13.82%	(10.58%)	(19.26%)	(14.93%)	36.04%
Benchmark	18.25%	(7.86%)	(14.80%)	(11.30%)	29.82%
Outperformance	(4.43%)	(2.72%)	(4.46%)	(3.63%)	6.22%

USD Class

Table 1: Performance of the Fund

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	12.55%	(17.86%)	(4.23%)	(17.68%)
Benchmark	16.84%	(7.35%)	7.74%	6.35%
Outperformance	(4.29%)	(10.51%)	(11.97%)	(24.03%)

Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (19/7/18 - 31/1/25)
Fund	12.55%	(6.34%)	(0.86%)	(2.93%)
Benchmark	16.84%	(2.51%)	1.50%	0.95%
Outperformance	(4.29%)	(3.83%)	(2.36%)	(3.88%)

Table 3: Annual Total Return

	FYE 2025 (1/2/24 - 31/1/25)	FYE 2024 (1/2/23 - 31/1/24)	FYE 2023 (1/2/22 - 31/1/23)	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)
Fund	12.55%	(12.11%)	(16.96%)	(16.53%)	39.67%
Benchmark	16.84%	(9.49%)	(12.39%)	(12.76%)	33.30%
Outperformance	(4.29%)	(2.62%)	(4.57%)	(3.77%)	6.37%

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

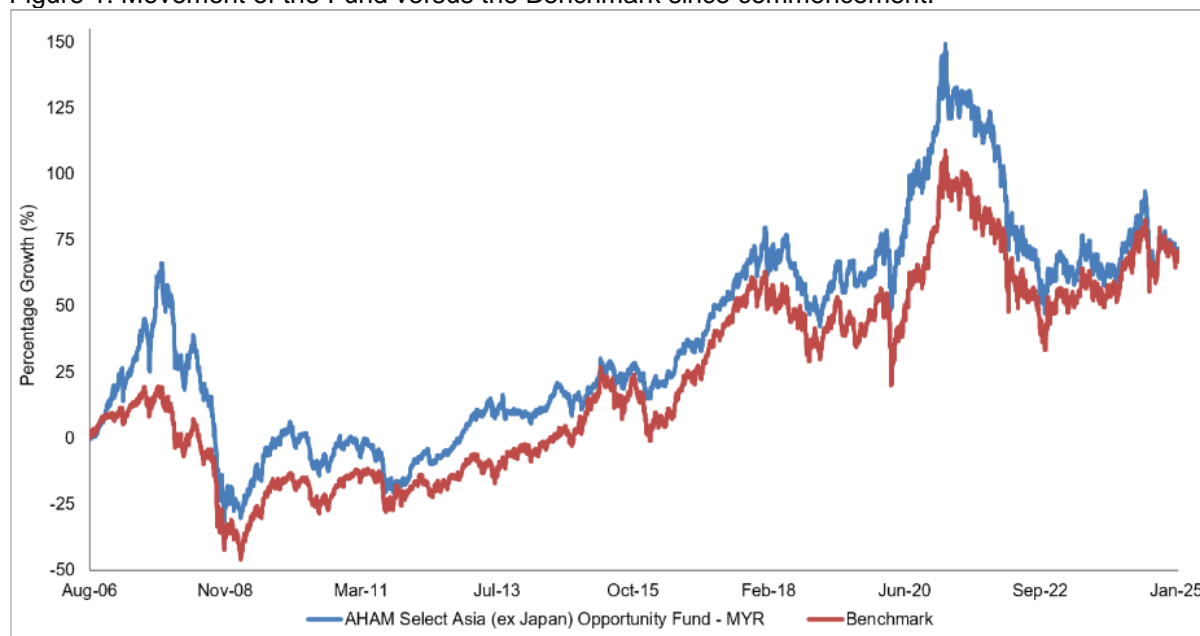
Performance Review (1 February 2024 to 31 January 2025)

MYR Class

For the period 1 February 2024 to 31 January 2025, the Fund registered a 6.00% return compared to the benchmark return of 10.10%. The Fund thus underperformed the Benchmark by 4.10%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2025 was MYR0.7527 while the NAV as at 31 January 2024 was MYR0.7101.

Since commencement, the Fund has registered a return of 72.84% compared to the benchmark return of 70.62%, outperforming by 2.22%.

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

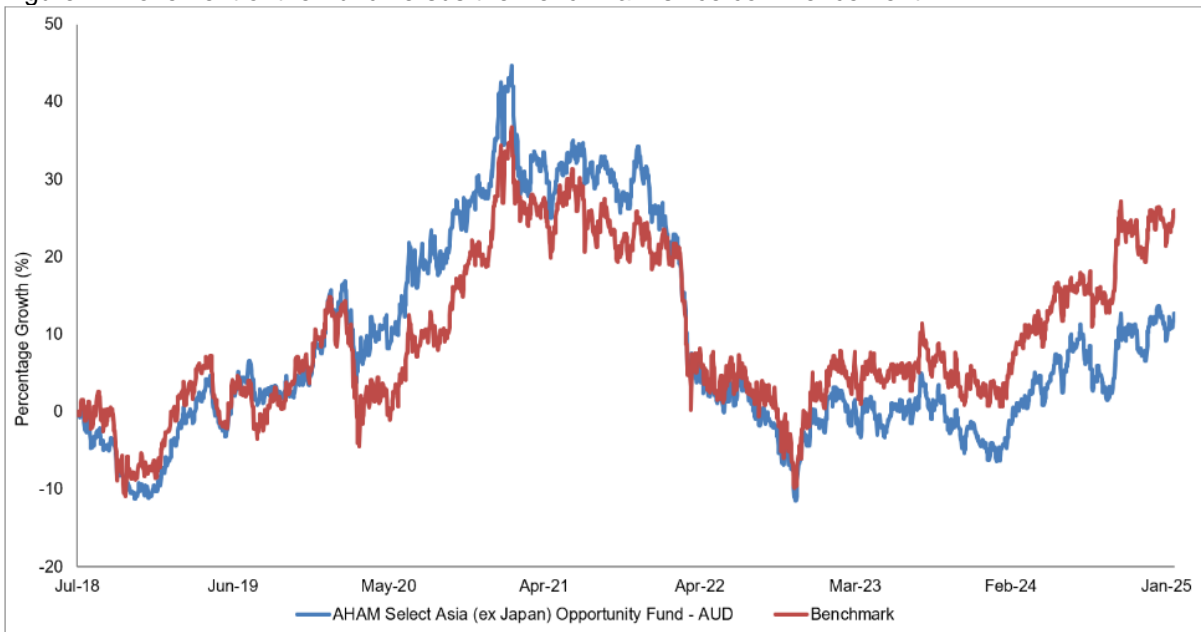


AUD Class

For the period 1 February 2024 to 31 January 2025, the Fund registered a 18.99% return compared to the benchmark return of 23.17%. The Fund thus underperformed the Benchmark by 4.18%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2025 was AUD0.5671 while the NAV as at 31 January 2024 was AUD0.4766.

Since commencement, the Fund has registered a return of 13.42% compared to the benchmark return of 25.79%, underperforming by 12.37%.

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

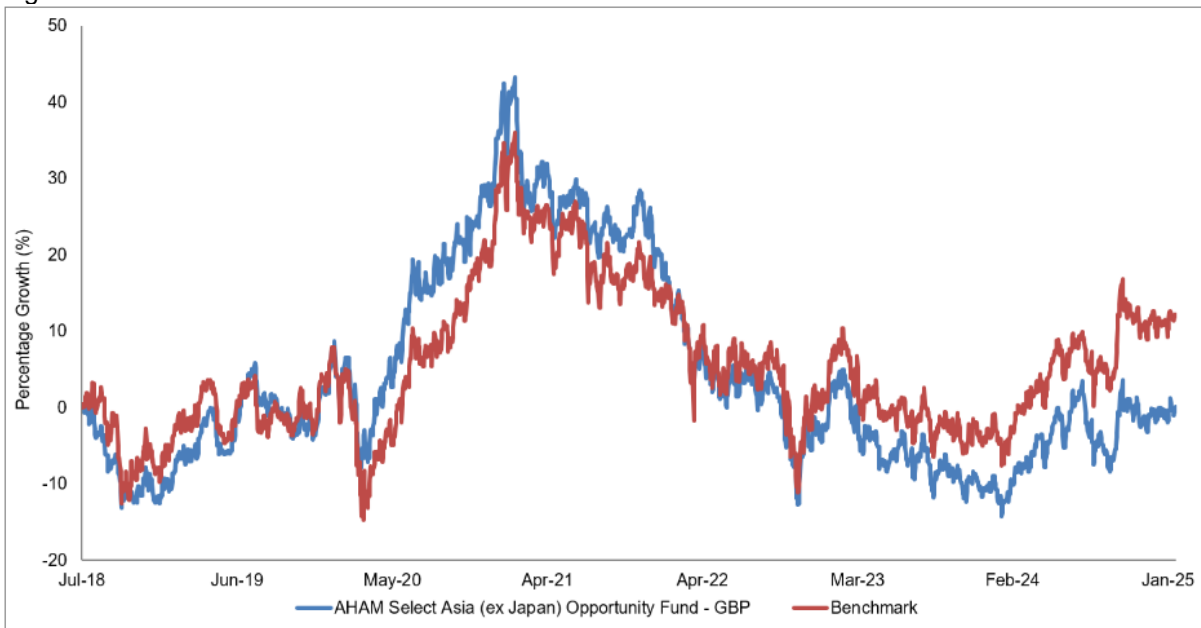


GBP Class

For the period 1 February 2024 to 31 January 2025, the Fund registered a 14.73% return compared to the benchmark return of 19.32%. The Fund thus underperformed the Benchmark by 4.59%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 January 2025 was GBP0.5032 while the NAV as at 31 January 2024 was GBP0.4386.

Since commencement, the Fund has registered a return of 0.64% compared to the benchmark return of 11.54%, underperforming by 10.90%.

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



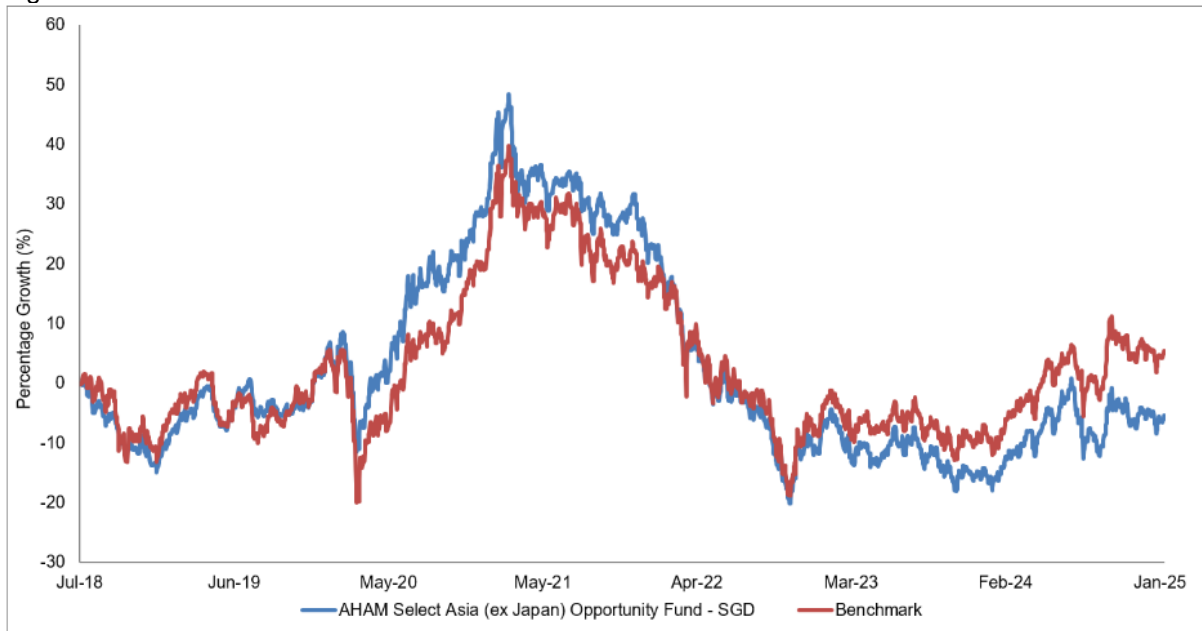
SGD Class

For the period 1 February 2024 to 31 January 2025, the Fund registered a 13.82% return compared to the benchmark return of 18.25%. The Fund thus underperformed the Benchmark by 4.43%. The Net Asset Value

per unit (“NAV”) of the Fund as at 31 January 2025 was SGD0.4760 while the NAV as at 31 January 2024 was SGD0.4182.

Since commencement, the Fund has registered a return of -4.80% compared to the benchmark return of 5.51%, underperforming by 10.31%.

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

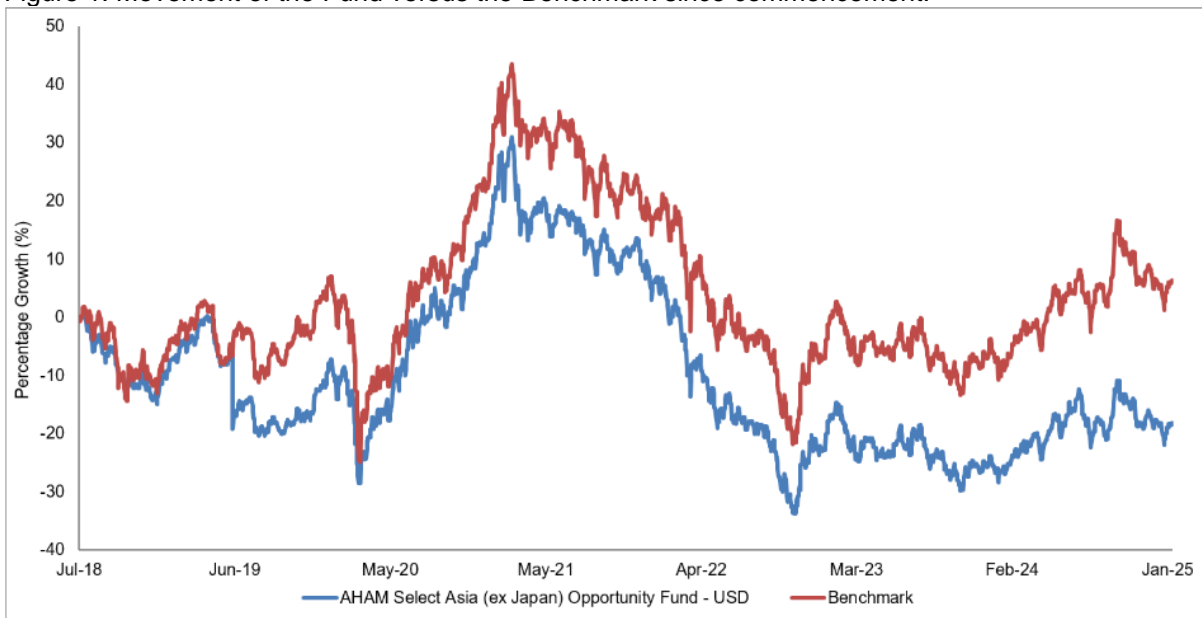


USD Class

For the period 1 February 2024 to 31 January 2025, the Fund registered a 12.55% return compared to the benchmark return of 16.84%. The Fund thus underperformed the Benchmark by 4.29%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 January 2025 was USD0.4116 while the NAV as at 31 January 2024 was USD0.3657.

Since commencement, the Fund has registered a return of -17.68% compared to the benchmark return of 6.35%, underperforming by 24.03%.

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: MSCI AC Asia Ex Japan 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 31 January 2025, the Manager decreased its equity exposure from 87.50% to 82.99% from a year ago. During the year under review, the Fund added holdings in the construction sector in local equities. In terms of foreign equities, the Manager decreased allocation towards the basic materials, technology, health care, energy, and consumer staples sectors. The Manager also initiated holdings in the utilities sector and let go of all exposure to the communications sector.

Overall, cash level of the Fund stood at 4.77%, lower than the year before as the Manager increased invested levels.

Strategy Employed

The Fund overweighted the technology sector during the period under review to benefit from the rapid spending on Artificial Intelligence ("AI") and the upcycle in semiconductors.

Going forward, we expect a broadening of the market to include other themes, such as a recovery in the Chinese Tech sector, after an initial pullback. This is due to still reasonable valuations and the potential for increased future profits from cloud revenues and incorporation of AI into existing ecosystems.

Another theme on our radar would be a prospective recovery in the Indian equity market in subsequent quarters, stemming from increased central bank regulatory loosening efforts and a recovery in consumer demand coming from income tax cuts and government subsidies and distributions.

We continue to invest in stocks with interesting growth stories and structural themes, while continuously assessing the macro environment for potential opportunities.

Market Review

The Asia ex-Japan (AxJ) equity markets as measured by the MSCI Asia ex-Japan Index registered a gain of 7% in Ringgit terms in 2024.

In China, the government rolled out significant stimulus in September 2024, including interest rate cuts, reduced home purchase requirements, and fiscal support to bolster the property sector and consumer confidence. These measures gained traction into 2025, lifting sentiment after a weak early 2024.

The Taiwan market also performed well, driven by Taiwan's semiconductor giants (e.g., TSMC) which benefited from sustained global demand for AI and tech hardware.

On the other hand, the Indian market was relatively weaker due to an economic slowdown driven by reduced government spending on infrastructure, slowing loan growth as liquidity tightened and high starting valuations.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the United States ("U.S."). Efforts by the Trump administration to cut the budget, reduce illegal immigration and impose significant tariffs on imported items have contradictory impacts on inflation and subsequently on the interest rate environment. While still early days, we believe the administration's aggressive budget streamlining would start to impact growth in the U.S., bringing down inflation and inducing the Fed to resume cutting rates earnestly. Should this play out, Asian markets have the potential to outperform U.S. markets.

In China, the recent unveiling of the Deepseek AI model has triggered a surge in interest for Chinese Tech and Internet names. Key Tech leaders have met with President Xi, signalling government support for the sector and less regulatory headwinds. On the other hand, the Trump administration would likely ramp up various tariff, tech and investment restrictions on China. We like that the current market uptick is driven by private sector initiatives, which is likely more sustainable and assertive compared to a government led stimulus effort.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for 2025. Our portfolio positioning incorporates risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

Soft commissions received from brokers 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 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 reported year.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
Date: 26 March 2025

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Dividend income		16,863,134	20,884,762
Interest income from financial assets at amortised cost		530,574	739,325
Net loss on foreign currency exchange		(7,352,440)	(365,487)
Net gain/(loss) on financial assets at fair value through profit or loss	8	58,281,809	(8,356,485)
		68,323,077	12,902,115
EXPENSES			
Management fee	4	(11,122,981)	(13,972,232)
Trustee fee	5	(519,449)	(652,434)
Fund accounting fee	6	(20,000)	(21,667)
Auditors' remuneration		(10,000)	(9,545)
Tax agent's fee		(113,428)	(84,730)
Transaction costs		(8,995,433)	(11,093,405)
Other expenses		(2,737,653)	(3,078,385)
		(23,518,944)	(28,912,398)
NET PROFIT/(LOSS) BEFORE TAXATION		44,804,133	(16,010,283)
Taxation	7	5,802,640	(7,452,349)
		50,606,773	(23,462,632)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(11,209,818)	(23,930,133)
Unrealised amount		61,816,591	467,501
		50,606,773	(23,462,632)

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	9	23,671,732	78,337,702
Amount due from brokers		-	11,672,054
Amount due from dealers		-	19,935,877
Amount due from Manager			
- creation of units		2,169,271	-
Dividends receivable		402,125	422,928
Financial assets at fair value through profit or loss	8	625,553,191	743,731,256
Tax recoverable		8,073,530	-
TOTAL ASSETS		659,869,849	854,099,817
LIABILITIES			
Amount due to brokers		-	18,354,726
Amount due to dealers		-	19,953,410
Amount due to Manager			
- management fee		832,090	1,054,238
- cancellation of units		2,072,138	18,681,938
Amount due to Trustee		38,831	49,198
Fund accounting fee		1,667	1,667
Auditors' remuneration		10,000	10,000
Tax agent's fee		7,700	7,700
Tax provision		-	238,302
Other payables and accruals		9,609	11,752
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,972,035	58,362,931
NET ASSET VALUE OF THE FUND		656,897,814	795,736,886
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		656,897,814	795,736,886

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		4,741,306	5,695,429
- GBP Class		4,129,335	4,562,914
- MYR Class		630,751,464	768,860,484
- SGD Class		9,014,541	8,826,882
- USD Class		8,261,168	7,791,177
		656,897,814	795,736,886
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	10 (a)	3,014,000	3,838,000
- GBP Class	10 (b)	1,482,000	1,736,000
- MYR Class	10 (c)	837,943,000	1,082,781,000
- SGD Class	10 (d)	5,760,000	5,979,000
- USD Class	10 (e)	4,505,000	4,504,000
		852,704,000	1,098,838,000
NET ASSET VALUE PER UNIT (RM)			
- AUD Class		1.5731	1.4840
- GBP Class		2.7863	2.6284
- MYR Class		0.7527	0.7101
- SGD Class		1.5650	1.4763
- USD Class		1.8338	1.7298
		1.5731	1.4840
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.5671	AUD0.4766
- GBP Class		GBP0.5032	GBP0.4386
- MYR Class		RM0.7527	RM0.7101
- SGD Class		SGD0.4760	SGD0.4182
- USD Class		USD0.4116	USD0.3657
		AUD0.5671	AUD0.4766

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>2025</u> RM	<u>2024</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	795,736,886	1,005,441,468
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	10,912,232	7,645,994
- AUD Class	755,107	317,686
- GBP Class	-	618,930
- MYR Class	7,922,957	5,819,900
- SGD Class	1,176,522	585,172
- USD Class	1,057,646	304,306
Cancellation of units	(200,358,077)	(193,887,944)
- AUD Class	(2,056,602)	(684,610)
- GBP Class	(701,640)	(39,023)
- MYR Class	(195,088,791)	(191,469,441)
- SGD Class	(1,516,844)	(1,208,000)
- USD Class	(994,200)	(486,870)
Net increase/(decrease) in net assets attributable to unit holders	50,606,773	(23,462,632)
- AUD Class	347,372	(153,278)
- GBP Class	268,061	(100,330)
- MYR Class	49,056,814	(22,760,802)
- SGD Class	527,981	(239,262)
- USD Class	406,545	(208,960)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>656,897,814</u>	<u>795,736,886</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,546,740,691	1,862,217,287
Purchase of investments		(1,385,911,833)	(1,658,747,535)
Dividend received		14,652,176	17,972,873
Interest received		530,574	739,325
Management fee paid		(11,345,129)	(14,196,358)
Trustee fee paid		(529,816)	(662,893)
Fund accounting fee paid		(20,000)	(20,000)
Payment for other fees and expenses		(678,552)	(1,195,578)
Refund of withholding tax		-	661,824
Realised loss on foreign currency exchange		(2,568,469)	(1,828,107)
Net foreign tax paid		(1,092,527)	(3,133,919)
Local tax paid		(1,416,665)	(6,276,204)
		158,360,450	195,530,715
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		8,742,961	9,102,404
Payments for cancellation of units		(216,967,877)	(175,206,006)
		(208,224,916)	(166,103,602)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(49,864,466)	29,427,113
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(4,801,504)	1,480,357
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		78,337,702	47,430,232
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	23,671,732	78,337,702

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 deposits with licensed financial institutions and are recognised based on effective interest rate method on an accrual basis.

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For quoted equities, 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 and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

Investment in CIS and exchange-traded funds have contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

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

(ii) Recognition and measurement

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

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

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency transactions are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial year which they arise.

Investment in CIS and exchange-traded funds are 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 period 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.

(iii) Impairment

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

Significant increase in credit risk

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

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.

H CASH AND CASH EQUIVALENTS

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

I CREATION AND CANCELLATION OF UNITS

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

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

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

J AMOUNT DUE FROM/(TO) BROKERS AND DEALERS

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

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

K INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

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.

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Global Opportunities Fund (“Fund”) pursuant to the execution of a Master Deed dated 20 March 2006, as modified by First Supplemental Deed dated 13 December 2006, Second Supplemental Master Deed dated 18 June 2007, Third Supplemental Master Deed dated 28 August 2008, Fourth Supplemental Master Deed dated 27 September 2011, Fifth Supplemental Master Deed dated 18 January 2012, Sixth Supplemental Master Deed dated 2 May 2012, Seventh Supplemental Master Deed dated 27 June 2014, Eighth Supplemental Deed dated 28 April 2017, Ninth Supplemental Deed dated 15 January 2018 and Tenth Supplemental Deed dated 6 October 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from Hwang Global Opportunities Fund to Hwang Select Asia (ex Japan) Opportunity Fund as amended by the Sixth Supplemental Master Deed dated 2 May 2012, from Hwang Select Asia (ex Japan) Opportunity Fund to Affin Hwang Select Asia (Ex Japan) Opportunity Fund as amended by the Seventh Supplemental Master Deed dated 27 June 2014 and from Affin Hwang Select Asia (Ex Japan) Opportunity Fund to AHAM Select Asia (Ex Japan) Opportunity Fund as amended by the Tenth Supplemental Deed dated 6 October 2022.

The Fund commenced operations on 19 July 2006 and will continue its operations until terminated by the Trustee as provided under Clause 12.2 of the Deeds.

The Fund has introduced other classes of units in accordance with the unit holders’ resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Units or shares in collective investments schemes; and
- (ix) Any other form of 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 capital appreciation over the medium to long term by investing in equities and equity-linked investments in Asian markets (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 March 2025.

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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		23,671,732	-	23,671,732
Amount due from Manager				
- creation of units		2,169,271	-	2,169,271
Dividends receivable		402,125	-	402,125
Quoted equities	8	-	556,829,132	556,829,132
Exchange-traded funds	8	-	68,724,059	68,724,059
Total		<u>26,243,128</u>	<u>625,553,191</u>	<u>651,796,319</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		832,090	-	832,090
- cancellation of units		2,072,138	-	2,072,138
Amount due to Trustee		38,831	-	38,831
Fund accounting fee		1,667	-	1,667
Auditors' remuneration		10,000	-	10,000
Tax agent's fee		7,700	-	7,700
Other payables and accruals		9,609	-	9,609
Total		<u>2,972,035</u>	<u>-</u>	<u>2,972,035</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	78,337,702	-	78,337,702
Amount due from brokers		11,672,054	-	11,672,054
Amount due from dealers		19,935,877	-	19,935,877
Dividends receivable		422,928	-	422,928
Quoted equities	8	-	704,492,992	704,492,992
Exchange-traded funds	8	-	39,238,264	39,238,264
Total		<u>110,368,561</u>	<u>743,731,256</u>	<u>854,099,817</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		18,354,726	-	18,354,726
Amount due to dealers		19,953,410	-	19,953,410
Amount due to Manager				
- management fee		1,054,238	-	1,054,238
- cancellation of units		18,681,938	-	18,681,938
Amount due to Trustee		49,198	-	49,198
Fund accounting fee		1,667	-	1,667
Auditors' remuneration		10,000	-	10,000
Tax agent's fee		7,700	-	7,700
Other payables and accruals		11,752	-	11,752
Total		<u>58,124,629</u>	<u>-</u>	<u>58,124,629</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Quoted equities	556,829,132	704,492,992
Exchange-traded funds	68,724,059	39,238,264
	<u>625,553,191</u>	<u>743,731,256</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 movements. The analysis is based on the assumptions that the market price increased by 10% (2024: 10%) and decreased by 10% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/ (loss) after <u>tax/NAV</u> RM
<u>2025</u>		
-10%	562,997,872	(62,555,319)
0%	625,553,191	-
+10%	688,108,510	62,555,319
<u>2024</u>		
-10%	669,358,130	(74,373,126)
0%	743,731,256	-
+10%	818,104,382	74,373,126

(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 a short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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:

	Cash and cash equivalents RM	Dividend receivables RM	Quoted equities RM	Exchange- traded funds RM	Total RM
<u>2025</u>					
<u>Financial assets</u>					
Australian Dollar	18,555	-	-	-	18,555
China Renminbi	28,211	-	4,394,597	-	4,422,808
Hong Kong Dollar	3,702,563	277,843	172,603,438	50,360,667	226,944,511
Indonesian Rupiah	1	-	14,278,936	-	14,278,937
Indian Rupee	-	124,282	78,742,753	-	78,867,035
Korean Won	14	-	44,556,693	-	44,556,707
Philippine Peso	-	-	4,266,115	-	4,266,115
Pound Sterling	10,290	-	-	-	10,290
Singapore Dollar	176,319	-	16,592,164	-	16,768,483
Taiwan Dollar	-	-	137,094,562	-	137,094,562
Thailand Baht	-	-	7,630,125	-	7,630,125
United States Dollar	17,376,620	-	64,944,645	18,363,392	100,684,657
	<u>21,312,573</u>	<u>402,125</u>	<u>545,104,028</u>	<u>68,724,059</u>	<u>635,542,785</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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>Other payables and accruals</u> RM	<u>Net assets attributable to unit holders</u> RM	<u>Total</u> RM
<u>2025</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	4,741,306	4,741,306
Euro	218	-	218
Pound Sterling	-	4,129,335	4,129,335
Singapore Dollar	-	9,014,541	9,014,541
United States Dollar	-	8,261,168	8,261,168
	<u>218</u>	<u>26,146,350</u>	<u>26,146,568</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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>Quoted equities</u> RM	<u>Exchange- traded funds</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	46,120	-	46,120
China Renminbi	-	-	334	-	334
Hong Kong Dollar	104,459,104	39,238,264	6,096,914	-	149,794,282
Indonesian Rupiah	41,126,650	-	1	5,892,855	47,019,506
Indian Rupee	160,268,647	-	-	-	160,268,647
Korean Won	126,695,840	-	30	422,928	127,118,798
Pound Sterling	-	-	82,295	-	82,295
Singapore Dollar	30,840,600	-	6,957,110	5,779,199	43,576,909
Taiwan Dollar	213,129,554	-	12,530,706	-	225,660,260
United States Dollar	19,709,879	-	50,084,182	1,935,877	71,729,938
	<u>696,230,274</u>	<u>39,238,264</u>	<u>75,797,692</u>	<u>14,030,859</u>	<u>825,297,089</u>
	<u>Amount due to brokers</u> RM	<u>Amount due to dealers</u> RM	<u>Amount due to Manager</u> RM	<u>Net assets attributable to unit holders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar	-	-	-	5,695,429	5,695,429
Indonesia Rupiah	4,100,993	1,943,892	-	-	6,044,885
Pound Sterling	-	-	-	4,562,914	4,562,914
Singapore Dollar	-	-	-	8,826,882	8,826,882
Taiwan Dollar	11,658,367	-	-	-	11,658,367
United States Dollar	-	18,009,518	1,749	7,791,177	25,802,444
	<u>15,759,360</u>	<u>19,953,410</u>	<u>1,749</u>	<u>26,876,402</u>	<u>62,590,921</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit/ loss after tax/NAV RM
<u>2025</u>		
Australian Dollar	-/+7.58	-/+357,985
China Renminbi	+/-5.44	+/-240,601
Euro	-/+5.65	-/+12
Hong Kong Dollar	+/-6.43	+/-14,592,532
Indonesian Rupiah	+/-6.55	+/-935,270
Indian Rupee	+/-6.35	+/-5,008,057
Korean Won	+/-6.90	+/-3,074,413
Philippine Peso	+/-6.08	+/-259,380
Pound Sterling	-/+6.30	-/+259,500
Singapore Dollar	+/-4.25	+/-329,543
Taiwan Dollar	+/-5.61	+/-7,691,005
Thailand Baht	+/-6.42	+/-489,854
United States Dollar	+/-6.60	+/-6,099,950
<u>2024</u>		
Australian Dollar	+/-8.00	-/+451,945
China Renminbi	+/-4.73	+/-16
Hong Kong Dollar	+/-6.07	+/-9,092,513
Indonesian Rupiah	+/-5.56	+/-2,278,189
Indian Rupee	+/-5.59	+/-8,959,017
Korean Won	+/-7.49	+/-9,521,198
Pound Sterling	+/-6.29	-/+281,831
Singapore Dollar	+/-3.68	+/-1,278,801
Taiwan Dollar	+/-4.73	+/-10,122,290
United States Dollar	+/-5.98	+/-2,746,464

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk

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

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

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

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

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

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2025</u>			
Financial Services			
- AAA	23,671,732	-	23,671,732
- Non-rated ("NR")	-	277,843	277,843
Technology			
- NR	-	124,282	124,282
Others			
- NR	-	2,169,271	2,169,271
	<u>23,671,732</u>	<u>2,571,396</u>	<u>26,243,128</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>			
Consumer Staples			
- NR	-	5,892,855	5,892,855
Financial Services			
- AAA	78,337,702	-	78,337,702
Industrials			
- NR	-	5,779,199	5,779,199
Technology			
- NR	-	422,928	422,928
Others			
- NR	-	19,935,877	19,935,877
	<u>78,337,702</u>	<u>32,030,859</u>	<u>110,368,561</u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 cancellations of units by unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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	832,090	-	832,090
- creation of units	2,072,138	-	2,072,138
Amount due to Trustee	38,831	-	38,831
Fund accounting fee	1,667	-	1,667
Auditor's remuneration	-	10,000	10,000
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	9,609	9,609
Net assets attributable to unit holders*	656,897,814	-	656,897,814
	<u>659,842,540</u>	<u>27,309</u>	<u>659,869,849</u>
<u>2024</u>			
Amount due to brokers	18,354,726	-	18,354,726
Amount due to dealers	19,953,410	-	19,953,410
Amount due to Manager			
- management fee	1,054,238	-	1,054,238
- creation of units	18,681,938	-	18,681,938
Amount due to Trustee	49,198	-	49,198
Fund accounting fee	1,667	-	1,667
Auditor's remuneration	-	10,000	10,000
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	11,752	11,752
Net assets attributable to unit holders*	795,736,886	-	795,736,886
	<u>853,832,063</u>	<u>29,452</u>	<u>853,861,515</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

Liquidity risk (continued)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

The fair values 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 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).

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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 equities	556,829,132	-	-	556,829,132
- exchange-traded funds	68,724,059	-	-	68,724,059
	<u>625,553,191</u>	<u>-</u>	<u>-</u>	<u>625,553,191</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	704,492,992	-	-	704,492,992
- exchange-traded funds	39,238,264	-	-	39,238,264
	<u>743,731,256</u>	<u>-</u>	<u>-</u>	<u>743,731,256</u>

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

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 January 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.30% per annum on the NAV of the Fund for local investments, excluding foreign sub-custodian fees, if the Fund invests in both local and foreign investments.

For the financial year ended 31 January 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, 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 amount recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM20,000 (2024: RM21,667) during the financial year.

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

7 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation – local	-	4,238,302
Current taxation – foreign	(2,802,640)	3,133,919
(Over)/Under provision of prior year tax	(3,000,000)	80,128
	<u>(5,802,640)</u>	<u>7,452,349</u>

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	<u>44,804,133</u>	<u>(16,010,283)</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	10,752,992	(3,842,468)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not brought to tax	(16,129,866)	1,141,795
Expenses not deductible for tax purposes	2,970,691	3,583,349
Restriction on tax deductible expenses for Unit Trust Fund	2,406,183	3,355,626
Foreign income subject to different tax rate	(2,802,640)	3,133,919
(Over)/under provision of prior year tax	(3,000,000)	80,128
Tax expense	<u>(5,802,640)</u>	<u>7,452,349</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

8 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 equities – local	11,725,104	8,262,718
- quoted equities – foreign	545,104,028	696,230,274
- exchange-traded funds – foreign	68,724,059	39,238,264
	<u>625,553,191</u>	<u>743,731,256</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(8,336,287)	(7,343,629)
- unrealised gain/(loss) on changes in fair value	66,618,096	(1,012,856)
	<u>58,281,809</u>	<u>(8,356,485)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 31 January 2025 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
Hong Leong Bank Bhd	336,300	7,056,415	6,793,260	1.03
<u>Construction</u>				
WCT Holdings Bhd	5,906,400	6,790,739	4,931,844	0.75
Total quoted equities – local	<u>6,242,700</u>	<u>13,847,154</u>	<u>11,725,104</u>	<u>1.78</u>
Accumulated unrealised loss on quoted equities – local		(2,122,050)		
Total quoted equities – local		<u>11,725,104</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 January 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Public Bank Bhd	939,400	4,144,069	4,123,966	0.52
<u>Industrials</u>				
Malaysia Airports Holdings Bhd	538,900	4,134,927	4,138,752	0.52
Total quoted equities – local	<u>1,478,300</u>	<u>8,278,996</u>	<u>8,262,718</u>	<u>1.04</u>
Accumulated unrealised loss on quoted equities – local		<u>(16,278)</u>		
Total quoted equities – local		<u>8,262,718</u>		

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 January 2025 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Technology Co., Ltd - A Shares	28,000	4,358,628	4,394,597	0.67
<u>Hong Kong</u>				
<u>Basic Materials</u>				
Aluminium Corporation of China Ltd - H Shares	1,212,000	3,540,669	3,436,786	0.52
Zijin Mining Group Company Ltd - H Shares	386,000	3,213,129	3,213,045	0.49
	<u>1,598,000</u>	<u>6,753,798</u>	<u>6,649,831</u>	<u>1.01</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	372,400	19,528,890	18,799,165	2.86
Anta Sports Product Ltd	62,200	2,937,217	2,935,457	0.45
BYD Co Ltd - H Shares	25,500	4,058,620	3,979,890	0.61
Haier Smart Home Co Ltd - H Shares	263,600	4,214,314	3,872,993	0.59
JD Com Inc - Class A	53,250	3,706,185	4,776,511	0.72
NetEase Inc	43,500	3,412,927	4,003,901	0.61
Trip.Com Group Ltd	11,750	3,348,008	3,681,176	0.56
Yum China Holdings Inc	17,950	3,511,231	3,622,491	0.55
	<u>850,150</u>	<u>44,717,392</u>	<u>45,671,584</u>	<u>6.95</u>
<u>Energy</u>				
Petrochina Company Ltd - H Shares	1,014,000	3,529,635	3,472,426	0.53
<u>Financial Services</u>				
AIA Group Ltd	264,200	10,265,744	8,194,090	1.25
Bank of China Ltd - H Shares	4,135,000	8,130,359	9,503,198	1.44
China Construction Bank Corporation - H Shares	3,631,000	11,358,054	13,140,084	2.00
China Merchants Bank Co Ltd - H Shares	471,000	9,217,967	11,484,395	1.75
Hong Kong Exchanges and Clearing Ltd	27,000	4,928,164	4,661,642	0.71
Industrial and Commercial Bank of China Ltd - H Shares	3,227,000	8,105,172	9,759,393	1.49
Ping An Insurance (Group) Company Ltd - Class H	164,000	5,102,096	4,087,884	0.62
	<u>11,919,200</u>	<u>57,107,556</u>	<u>60,830,686</u>	<u>9.26</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Industrials</u>				
CK Hutchison Holdings Ltd	289,500	6,923,365	6,487,880	0.99
<u>Real Estate</u>				
CK Asset Holdings Ltd	376,500	6,622,271	6,984,702	1.06
<u>Technology</u>				
Meituan - Class B	115,200	12,121,966	9,760,428	1.48
Tencent Holdings Ltd	126,500	27,472,433	29,014,804	4.42
	241,700	39,594,399	38,775,232	5.90
<u>Telecommunications</u>				
Xiaomi Corporation - Class B	170,400	3,003,131	3,731,097	0.57
<u>India</u>				
<u>Consumer Discretionary</u>				
Amber Enterprises India Ltd	7,764	1,996,795	2,594,671	0.39
Mahindra & Mahindra Ltd	10,107	1,405,838	1,553,226	0.24
Tata Motors Ltd	32,833	1,411,506	1,208,502	0.18
TVS Motor Company Ltd	26,366	3,446,233	3,330,977	0.51
	77,070	8,260,372	8,687,376	1.32
<u>Energy</u>				
Oil & Natural Gas Corporation Ltd	232,042	3,140,560	3,132,139	0.48
Reliance Industries Ltd	139,183	10,949,050	9,050,533	1.37
	371,225	14,089,610	12,182,672	1.85

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India (continued)</u>				
<u>Financial Services</u>				
HDFC Assets Management Co Ltd	16,457	3,832,277	3,273,509	0.50
HDFC Bank Ltd	34,860	3,416,640	3,043,827	0.46
Multi Commodity Exchange India Ltd	11,084	3,343,597	3,266,162	0.50
Muthoot Finance Ltd	53,681	5,438,098	6,232,489	0.95
	<u>116,082</u>	<u>16,030,612</u>	<u>15,815,987</u>	<u>2.41</u>
<u>Health Care</u>				
Apollo Hospitals Enterprise Ltd	23,284	7,297,743	8,150,790	1.24
Sun Pharmaceutical Industries Ltd	37,963	3,572,307	3,402,967	0.52
	<u>61,247</u>	<u>10,870,050</u>	<u>11,553,757</u>	<u>1.76</u>
<u>Industrials</u>				
Transformers & Rectifiers (India) Ltd	195,261	7,245,360	8,918,359	1.36
<u>Real Estate</u>				
Phoenix Mills Ltd	76,882	6,889,573	6,487,958	0.99
<u>Technology</u>				
Tata Consultancy Services Ltd	41,818	9,533,940	8,839,378	1.35
<u>Telecommunications</u>				
Bharti Airtel Ltd	74,855	6,169,410	6,257,266	0.95

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Staples</u>				
Sumber Alfaria Trijaya Tbk	5,187,300	4,565,817	4,064,301	0.62
<u>Financial Services</u>				
Bank Central Asia Tbk PT	2,469,600	6,950,140	6,371,197	0.97
<u>Telecommunications</u>				
Indosat Tbk	6,094,600	4,067,516	3,843,438	0.59
<u>Philippines</u>				
<u>Financial Services</u>				
BDO Unibank Inc	406,340	4,832,362	4,266,115	0.65
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Hyundai Mobis Co Ltd	4,774	3,614,291	3,859,388	0.59
Kia Corporation	23,244	7,297,449	7,273,884	1.10
	28,018	10,911,740	11,133,272	1.69
<u>Financial Services</u>				
KB Financials Group Inc	23,388	7,106,057	6,579,877	1.00
<u>Technology</u>				
Samsung Electronics Co Ltd	63,698	16,952,383	10,240,294	1.56
SK Hynix Inc	20,832	12,517,285	12,731,385	1.94
	84,530	29,469,668	22,971,679	3.50
<u>Telecommunications</u>				
KT Corporation	26,292	3,531,797	3,871,865	0.59

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Financial Services</u>				
DBS Group Holdings Ltd	29,000	3,758,262	4,253,006	0.65
United Overseas Bank Ltd	68,600	7,684,554	8,459,349	1.29
	<u>97,600</u>	<u>11,442,816</u>	<u>12,712,355</u>	<u>1.94</u>
<u>Utilities</u>				
Sembcorp Industries Ltd	211,500	3,440,060	3,879,809	0.59
<u>Taiwan</u>				
<u>Technology</u>				
Alchip Technologies Ltd	10,000	3,523,065	4,266,190	0.65
ASE Technology Holding Co Ltd	430,000	9,214,073	10,373,793	1.58
Delta Electronics Inc	136,000	6,635,584	8,109,850	1.23
Gold Circuit Electronics Ltd	205,000	6,520,034	6,230,955	0.95
Hon Hai Precision Industry Co Ltd	677,000	14,687,667	16,609,518	2.53
MediaTek Inc	17,000	3,294,742	3,394,552	0.52
Quanta Computer Inc	441,000	15,563,656	16,199,187	2.47
Taiwan Semiconductor Manufacturing Company Ltd	444,000	38,826,048	68,687,022	10.45
Wistron Corporation	215,000	3,668,185	3,223,495	0.49
	<u>2,575,000</u>	<u>101,933,054</u>	<u>137,094,562</u>	<u>20.87</u>
<u>Thailand</u>				
<u>Energy</u>				
PTT Exploration And Production PCL	206,900	3,502,646	3,490,595	0.53
<u>Health Care</u>				
Bumrungrad Hospital PCL	173,800	5,569,212	4,139,530	0.63

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2025 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Consumer Discretionary</u>				
Grab Holdings Ltd - Class A	160,834	3,384,424	3,281,641	0.50
PDD Holdings Inc	15,606	8,384,803	7,780,513	1.18
	<u>176,440</u>	<u>11,769,227</u>	<u>11,062,154</u>	<u>1.68</u>
<u>Financials Services</u>				
HDFC Bank Ltd	45,838	12,873,011	12,383,191	1.89
ICICIC Bank Ltd	60,181	8,148,325	7,686,609	1.17
	<u>106,019</u>	<u>21,021,336</u>	<u>20,069,800</u>	<u>3.06</u>
<u>Technology</u>				
Infosys Ltd	71,838	7,301,712	7,024,840	1.07
Sea Ltd	15,920	7,091,248	8,637,785	1.31
Taiwan SemiConductor Manufacturing Ltd	15,113	13,514,711	14,093,184	2.15
Tencent Music Entertainment Group	76,013	3,079,384	4,056,882	0.62
	<u>178,884</u>	<u>30,987,055</u>	<u>33,812,691</u>	<u>5.15</u>
Total quoted equities – foreign	<u>35,548,101</u>	512,799,605	<u>545,104,028</u>	<u>82.99</u>
Accumulated unrealised gain on quoted equities – foreign		<u>32,304,423</u>		
Total quoted equities – foreign		<u>545,104,028</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	507,700	29,536,067	21,362,874	2.68
NetEase Inc	68,000	6,028,553	6,228,596	0.78
Sands China Ltd	601,600	10,109,269	7,461,344	0.94
	<u>1,177,300</u>	<u>45,673,889</u>	<u>35,052,814</u>	<u>4.40</u>
<u>Consumer Staples</u>				
China Resources Beer Holdings	342,000	9,132,108	5,814,171	0.74
China Mengniu Dairy Co Ltd	597,000	13,934,149	6,219,606	0.78
	<u>939,000</u>	<u>23,066,257</u>	<u>12,033,777</u>	<u>1.52</u>
<u>Financial Services</u>				
AIA Group Ltd	552,800	23,834,194	20,384,362	2.57
<u>Technology</u>				
Tencent Holdings Ltd	226,100	49,102,902	36,988,151	4.65
<u>India</u>				
<u>Consumer Discretionary</u>				
PVR INOX Limited	88,495	8,667,733	7,324,946	0.92
Sapphire Foods India Limited	115,233	9,209,178	9,441,731	1.19
	<u>203,728</u>	<u>17,876,911</u>	<u>16,766,677</u>	<u>2.11</u>
<u>Energy</u>				
Reliance Industries Ltd	213,344	31,122,892	34,561,726	4.34

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India (continued)</u>				
<u>Financial Services</u>				
Axis Bank Ltd	277,819	17,337,355	16,851,223	2.12
IndusInd Bank Ltd	182,105	16,226,858	15,926,047	2.00
	<u>459,924</u>	<u>33,564,213</u>	<u>32,777,270</u>	<u>4.12</u>
<u>Health Care</u>				
Apollo Hospitals Enterprise Ltd	85,291	26,732,169	30,675,451	3.85
Global Health Ltd	49,429	2,593,835	3,231,012	0.41
	<u>134,720</u>	<u>29,326,004</u>	<u>33,906,463</u>	<u>4.26</u>
<u>Industrials</u>				
ACC Ltd	36,151	4,394,734	5,220,645	0.66
<u>Real Estate</u>				
Phoenix Mills Ltd	61,011	8,083,804	8,373,320	1.05
<u>Technology</u>				
Coforge Limited	34,278	11,812,529	12,188,163	1.53
Infosys Ltd	174,417	16,263,781	16,474,383	2.07
	<u>208,695</u>	<u>28,076,310</u>	<u>28,662,546</u>	<u>3.60</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adiperkasa Tbk PT	16,651,300	9,370,716	9,765,987	1.23
<u>Consumer Staples</u>				
Cisarua Mountain Dairy PT TBK	415,600	523,387	507,448	0.06

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia (continued)</u>				
<u>Financial Services</u>				
Bank Central Asia Tbk PT	2,859,800	7,666,743	8,193,327	1.03
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	10,659,100	9,279,900	8,601,894	1.08
<u>Industrials</u>				
Jasa Marga Persero Tbk PT	3,813,900	5,751,367	5,720,850	0.72
<u>Telecommunications</u>				
Indosat Tbk PT	2,902,400	8,512,101	8,337,144	1.05
<u>South Korea</u>				
<u>Technology</u>				
NAVER Corporation	11,819	10,117,304	8,400,620	1.06
Samsung Electro-Mechanics Co Ltd	24,898	12,878,983	12,312,746	1.55
Samsung Electronics Co Ltd	248,000	68,632,369	63,914,932	8.03
Samsung Electronics Co Ltd - Preference Shares	81,000	17,515,593	16,855,412	2.12
SK Hynix Inc	52,799	26,094,075	25,212,130	3.17
	418,516	135,238,324	126,695,840	15.93
<u>Singapore</u>				
<u>Consumer Staples</u>				
First Resources Ltd	1,465,800	7,860,989	7,658,793	0.96
<u>Financial Services</u>				
Novo Tellus Alpha Acquisition	1,000,000	15,547,500	17,652,000	2.22
Novo Tellus Alpha Acquisition - Warrant	500,000	-	1,765	0.00
	1,500,000	15,547,500	17,653,765	2.22

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore (continued)</u>				
<u>Industrials</u>				
Seatrium Ltd	15,658,400	7,646,118	5,528,042	0.69
<u>Taiwan</u>				
<u>Basic Materials</u>				
King Slide Works Co Ltd	66,000	9,068,669	10,378,368	1.30
<u>Technology</u>				
Alchip Technologies Ltd	15,000	8,120,669	8,833,860	1.11
ASE Technology Holding Co Ltd	480,000	9,053,587	9,834,048	1.24
Delta Electronics Inc	198,000	9,205,158	8,382,528	1.05
Elite Material Co Ltd	64,000	4,495,293	4,461,005	0.56
Largan Precision Co Ltd	23,000	8,833,178	8,659,224	1.09
MediaTek Inc	87,000	12,857,690	12,707,150	1.60
Quanta Computer Inc	500,000	16,927,020	18,635,400	2.34
Taiwan Semiconductor Manufacturing Company Ltd	697,000	60,164,990	66,182,659	8.32
Unimicron Technology Corporation	680,000	17,936,074	18,095,616	2.27
Wistron Corporation	940,000	16,210,995	16,273,656	2.05
Wiwynn Corporation	78,000	20,949,720	25,886,952	3.25
	<u>3,762,000</u>	<u>184,754,374</u>	<u>197,952,098</u>	<u>24.88</u>
<u>Telecommunications</u>				
Accton Technology Corporation	60,000	4,638,900	4,799,088	0.60

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Energy</u>				
Valaris Limited	31,896	10,722,252	9,333,686	1.17
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Communications</u>				
Tencent Music Entertainment Group American Depositary Receipt	233,596	9,463,274	10,376,193	1.30
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – foreign	<u>64,711,081</u>	<u>720,166,724</u>	<u>696,230,274</u>	<u>87.50</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(23,936,450)</u>		
Total quoted equities – foreign		<u>696,230,274</u>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 January 2025 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
ChinaAMC CSI 300 Index ETF	873,400	19,236,043	21,201,245	3.23
Hang Seng China Enterprises Index ETF	166,200	6,100,630	7,192,752	1.09
iShares Hang Seng TECH ETF	1,870,100	8,968,144	10,579,103	1.61
Tracker Fund of Hong Kong	974,500	10,869,721	11,387,567	1.73
WisdomTree India Earnings Fund	94,519	20,344,096	18,363,392	2.80
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded funds - foreign	3,978,719	65,518,634	68,724,059	10.46
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Exchange-traded funds - foreign		3,205,425		
		<hr/>		
Total exchange-traded funds - foreign		68,724,059		
		<hr/> <hr/>		

(ii) Exchange-traded funds – foreign as at 31 January 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Hang Seng China Enterprises Index ETF	264,800	9,771,179	8,397,894	1.05
iShares Hang Seng TECH ETF	3,756,800	19,191,426	14,284,950	1.80
Tracker Fund of Hong Kong	1,753,000	19,553,229	16,555,420	2.08
	<hr/>	<hr/>	<hr/>	<hr/>
	5,774,600	48,515,834	39,238,264	4.93
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded funds - foreign	5,774,600	48,515,834	39,238,264	4.93
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on Exchange-traded funds - foreign		(9,277,570)		
		<hr/>		
Total exchange-traded funds - foreign		39,238,264		
		<hr/> <hr/>		

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	21,340,253	75,871,073
Deposit with a licensed financial institution	2,331,479	2,466,629
	<u>23,671,732</u>	<u>78,337,702</u>

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

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

Deposit with a licensed financial institution has an average remaining maturity period of 3 days (2024: 2 days).

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	3,838,000	4,082,000
Creation of units arising from applications	474,000	213,000
Cancellation of units	(1,298,000)	(457,000)
At the end of the financial year	<u>3,014,000</u>	<u>3,838,000</u>

(b) GBP Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,736,000	1,514,000
Creation of units arising from applications	-	237,000
Cancellation of units	(254,000)	(15,000)
At the end of the financial year	<u>1,482,000</u>	<u>1,736,000</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) MYR Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,082,781,000	1,341,258,000
Creation of units arising from applications	10,518,000	8,080,000
Cancellation of units	<u>(255,356,000)</u>	<u>(266,557,000)</u>
At the end of the financial year	<u>837,943,000</u>	<u>1,082,781,000</u>

(d) SGD Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	5,979,000	6,396,000
Creation of units arising from applications	739,000	389,000
Cancellation of units	<u>(958,000)</u>	<u>(806,000)</u>
At the end of the financial year	<u>5,760,000</u>	<u>5,979,000</u>

(e) USD Class units in circulation

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	4,504,000	4,610,000
Creation of units arising from applications	542,000	173,000
Cancellation of units	<u>(541,000)</u>	<u>(279,000)</u>
At the end of the financial year	<u>4,505,000</u>	<u>4,504,000</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 January 2025 is as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
J.P. Morgan Securities (Asia Pacific) Ltd	187,422,239	6.49	438,205	7.31
Jefferies India Private Ltd	135,938,577	4.71	206,616	3.45
Macquarie Capital Securities (M) Sdn Bhd	132,536,930	4.59	306,249	5.11
Credit Lyonnais Securities Seoul	124,603,159	4.32	311,507	5.20
Phillipcapital (India) Private Ltd	121,907,659	4.22	160,558	2.68
Kotak Securities Ltd	115,900,305	4.02	231,801	3.87
CMB International Global Market Ltd	112,174,371	3.89	183,471	3.06
Flow Traders	105,295,613	3.65	42,072	0.70
CIMB-GK Securities Pte Ltd	99,236,176	3.44	238,063	3.97
Instinet Pacific Ltd	95,899,711	3.32	255,051	4.25
Others	1,654,942,173	57.35	3,620,912	60.40
	<u>2,885,856,913</u>	<u>100.00</u>	<u>5,994,505</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 January 2024 is as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Macquarie Capital Securities (India) Private Limited	312,110,466	8.87	522,797	7.41
J.P. Morgan Securities (Asia Pacific) Ltd	211,302,949	6.01	504,417	7.16
Macquarie Capital Securities(M) Sdn Bhd	186,362,995	5.30	342,154	4.85
CLSA Ltd	178,724,341	5.08	325,488	4.62
CLSA India Ltd	172,594,995	4.91	431,487	6.12
CLSA Singapore Pte Ltd	164,670,285	4.68	160,946	2.28
Daiwa Securities SMBC Co. Ltd	152,130,973	4.32	380,328	5.39
Macquarie Securities Ltd Seoul	134,532,797	3.82	324,028	4.60
Kotak Securities Ltd	133,623,922	3.80	267,248	3.79
Credit Lyonnais Securities Seoul	126,991,384	3.61	317,478	4.50
Others	1,744,845,808	49.60	3,474,384	49.28
	<u>3,517,890,915</u>	<u>100.00</u>	<u>7,050,755</u>	<u>100.00</u>

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

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

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

<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")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Class	2,976	4,654	3,393	5,035
- GBP Class	2,649	7,337	2,897	7,614
- MYR Class	2,254	1,687	3,110	2,208
- SGD Class	2,273	3,536	3,846	5,678
- USD Class	3,786	6,901	3,019	5,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	1.67	1.61

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM739,951,347 (2024: RM932,449,714).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	1.97	1.90

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 = RM1,363,969,591 (2024: RM1,665,312,558)
total disposal for the financial year = RM1,548,765,752 (2024: RM1,872,306,261)

AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY 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 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 January 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 March 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM Select Asia (Ex Japan) Opportunity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 January 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 31 January 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 47.

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.

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**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) OPPORTUNITY
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 (EX JAPAN) OPPORTUNITY
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 (EX JAPAN) OPPORTUNITY
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 March 2025

DIRECTORY OF SALES OFFICE

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