



ANNUAL REPORT
31 December 2022

TradePlus Shariah Gold Tracker

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
200301008392 (1281-T)

Built On Trust

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TRADEPLUS SHARIAH GOLD TRACKER

Annual Report and Audited Financial Statements For The Financial Year Ended 31 December 2022

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GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
199701014290 (429786-T)
Registered Office:
3rd Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

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

EXTERNAL FUND MANAGER

AiIMAN Asset Management Sdn Bhd (256674-T)
Registered Office:
27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700
Fax No.: 03 – 2142 3799

Business Office:

14th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2116 6000
Fax No.: 03 – 2116 6100
Toll Free No.: 1-300-88-8830
E-mail: contact.us@aiiman.com
Website: www.aiiman.com

MANAGER'S DELEGATE

(fund valuation & accounting function)
TMF Trustees Malaysia Berhad
200301008392 [610812-W]
Registered & Business Address:
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451

TRUSTEE

TMF Trustees Malaysia Berhad
200301008392 [610812-W]
Registered & Business Address:
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee,
50250 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2026 1451
E-mail: fundserviceskl@tmf-group.com
Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)
Registered & Business Address:
Standard Chartered Bank
1 Basinghall Avenue
London, EC2V 5DD
England
Tel. No: +44 (0)20 7885 8888
Email: tmu.bullion@sc.com
Website: www.sc.com

COMPANY SECRETARY

Raja Shahrul Nizam Raja Yahya (LS0009904)
27th Floor Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003)
Level 13A-2
Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Tel. No.: 03 2161 0260
Fax No.: 03 2161 0262

REGISTRAR

AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
199701014290 (429786-T)
Registered Office:
3rd Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur

FUND INFORMATION

Fund Name	TradePlus Shariah Gold Tracker
Fund Type	Gold price performance tracking fund
Fund Category	Shariah-compliant commodity exchange-traded fund
Investment Objective	The Fund aims to provide investors with investment results that closely track the performance of Gold price.
Benchmark	LBMA Gold Price AM
Distribution Policy	There will be no distribution of income

FUND PERFORMANCE DATA

Category	As at 31 Dec 2022 (%)	As at 31 Dec 2021 (%)	As at 31 Dec 2020 (%)
Portfolio composition			
Commodity – Gold Bullion	99.67	99.51	99.38
Cash and Cash Equivalent	0.33	0.49	0.62
Total	100.00	100.00	100.00
Total NAV (USD ‘million)	12.743	13.602	18.046
NAV per Unit (in USD)	0.5720	0.5720	0.6062
Unit in Circulation (million)	22.280	23.780	29.770
Highest NAV per unit	0.6401	0.6272	0.6642
Lowest NAV per unit	0.5117	0.5396	0.4768
Return of the Fund (%)	0.00	-5.64	22.66
- Capital Growth (%)	0.00	-5.64	22.66
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.71	0.71	0.70
Portfolio Turnover Ratio (times) ²	0.11	0.33	1.26
Tracking Error	2.14	2.30	1.76

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 unchanged for the financial year.

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

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 December 2022.

Performance Review

For the period 1 January 2022 to 31 December 2022, the Fund registered a 0.00% return compared to the benchmark return of -0.43%. The Fund thus outperformed the Benchmark by 0.43%. The Net Asset Value ("NAV") of the Fund as at 31 December 2022 was USD12,743,086.80 (USD0.5720 per unit) while the NAV as at 31 December 2021 was USD13,601,879.79 (USD0.5720 per unit).

Since commencement, the Fund has registered a return of 32.71% compared to the benchmark return of 40.07%, underperforming by 7.36%.

Table 1: Performance of the Fund

	1 Year (1/1/22 - 31/12/22)	3 Years (1/1/20 - 31/12/22)	5 Years (1/1/18 - 31/12/22)	Since Commencement (29/11/17 - 31/12/22)
Fund	0.00%	15.74%	33.02%	32.71%
Benchmark	(0.43%)	19.00%	39.79%	40.07%
Outperformance	0.43%	(3.26%)	(6.77%)	(7.36%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/1/22 - 31/12/22)	3 Years (1/1/20 - 31/12/22)	5 Years (1/1/18 - 31/12/22)	Since Commencement (29/11/17 - 31/12/22)
Fund	0.00%	4.99%	5.87%	5.71%
Benchmark	(0.43%)	5.96%	6.92%	6.84%
Outperformance	0.43%	(0.97%)	(1.05%)	(1.13%)

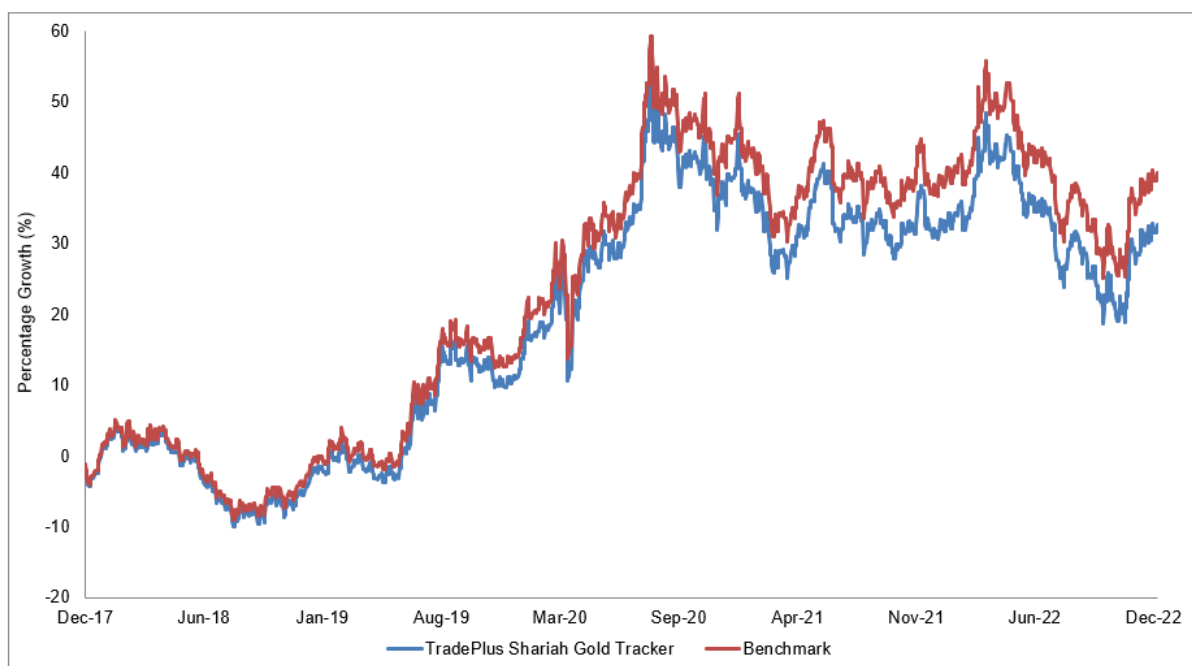
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/1/22 - 31/12/22)	FYE 2021 (1/1/21 - 31/12/21)	FYE 2020 (1/1/20 - 31/12/20)	FYE 2019 (1/1/19 - 31/12/19)	FYE 2018 (29/11/17 - 31/12/18)
Fund	0.00%	(5.64%)	22.66%	17.44%	(2.37%)
Benchmark	(0.43%)	(3.75%)	24.17%	18.83%	(0.95%)
Outperformance	0.43%	(1.89%)	(1.51%)	(1.39%)	(1.42%)

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: LBMA Gold Price AM

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

Asset Allocation

As at 31 December 2022, the ETF's asset allocation stood at 99.67% in commodity while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager maintained a minimum investment level of 95% in physical Gold Bars purchased from LBMA accredited refineries. As at 31 December 2022, the Fund's AUM stood at USD12.743 million, with 99.67% of the fund's NAV invested in physical Gold bars while the remaining balance was kept in cash.

Market Review

Major asset classes rose over the final quarter of 2022, although growing recession fears saw sentiment wane in December. During the month equity and bond market performance reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Developed market equities fell to 5.0%. European equity markets were down 3.1%, while US equities decreased 5.9% in December. Japanese equities were down 5.2%. Emerging markets decreased 1.4%. In currencies, the Euro appreciated by 3.7% relative to the USD, while the Sterling appreciated by 1.0% relative to the USD.

The US Federal Reserve (Fed) slowed the pace of rate hikes by increasing the Fed funds rate by only 50 basis points (bps) in December compared to 75bps in November. However, the Fed published a new set of interest rate projections. Annualised third quarter of 2022 (Q3) gross domestic product (GDP) for the US was confirmed at 3.2% in December. Total nonfarm payroll employment increased by 223,000 in December, and

the unemployment rate edged down to 3.5 percent. The latest Consumer Price Index (CPI) print for November showed inflation slowed to 0.1% month-on-month versus October. Inflation remains elevated however, at 7.1% year on year. The European Central Bank raised interest rates by 50 bps in December. Christine Lagarde signalled that future rate increases would be higher than expected and painted a bleak economic picture. The ECB also announced that quantitative tightening will begin in March 2023 to shrink the bond holdings on their balance sheet. Eurozone consumer prices rose by 10.1% in November. Data showed that the eurozone economy grew by 0.3% quarter-on-quarter in Q3. The composite Purchasing Manager's Index for December was 48.8, up from 47.8 in November. Falling gas prices, amid unusually mild weather for much of the period, helped to alleviate some cost pressures. The Bank of England raised interest rates by 50bps in December and signalled further monetary tightening ahead in 2023. The annual inflation rate in the UK eased to 10.7% in November from previous month.

In Asia, the broader Morgan Stanley Capital International (MSCI) Asia ex-Japan closed flat at -0.4% as a weakening US dollar saw foreign investors ploughing back into the region. The MSCI China index soared 5.2% as China shifts away from its strict zero-COVID policy and unwind its restrictions. China's path to reopening is expected to be riddled with volatility as infections surge and hospitalisations rise. However, it is unlikely that China would embark on any policy U-turn in its reopening plans with clear policy directions from the top. As China fully reopens, we expect the country to be a strong source of growth especially for Asia due to strong pent-up demand and resumption of outbound tourism.

On the domestic front, the benchmark FTSE Bursa Malaysia KLCI edged 0.5% higher as the new unity government implemented several new policy measures. These include a decision by the government to reduce energy subsidies for high voltage users. Some of the affected industries include steel, cement and rubber. The move is expected to result in over RM5.0 billion in savings for the government as it rationalises its hefty subsidy bill. Other policy measures include a proposal by the Ministry of Communications and Digital to reduce the prices of services by telco companies. While the move is not yet confirmed, there is a risk that the government may embark on other more overzealous socialistic policies that comes at the expense of growth.

Global bond markets performed negatively compared to the previous month. Government bond yields were broadly higher. US 10-year yields rose from 3.7% to 3.83%, with the two-year increasing from 4.37% to 4.40%. Germany's 10-year yield rose from 1.95% to 2.56%. The UK 10-year yield increased from 3.16% to 3.67% and 2-year rose from 3.28% to 3.71%. Both US and European high yield and investment grade showed negative performance. Emerging market debt performed negatively in local currency terms but positively in USD terms. Commodities had mixed performance. Crude oil fell by 0.6%, while gold appreciated by 3.6%.

Asia credit market posted a positive return in December. The treasury curve shifted upwards over the month with Fed delivering a 50bp hike as expected and Fed Chair Powell left open the possibility of a smaller hike of 25bp in February. Overall, two-year yields were up 12 bps while 10-year yields were up 27bps. High yield bonds outperformed investment grade bonds over the month as the overall spreads narrowed to a larger extent in the former, amid Chinese authorities announced optimization of zero covid policies which lifted market sentiment. From a credit spread perspective, investment grade bonds tightened over the month with sovereign bonds overall tightened as rate sensitive parts of the market fared well. The best performers were Philippines sovereigns and Thailand quasi-sovereigns while Malaysia sovereigns and quasi-sovereigns underperformed. Meanwhile, spreads of IG corporate bonds generally tightened. The Singapore real estate sector was top contributor as a logistic company strongly rebounded. In addition, Taiwanese financials and the China property sector were also the better performers.

On local fixed income, the 10-year Malaysian Government Securities (MGS) yield fell 7 bps to settle at 4.04%. Malaysia's headline inflation print climbed 4% year over year in November with food inflation continuing to be the main driver. Demand for Malaysian bonds is expected to pick-up on the back of expectations of a less aggressive pace of Fed tightening that should also lead to the USD strength topping out.

Investment Outlook

Markets are set to remain challenging as the global economy waddles through several turbulent changes. A recession is widely anticipated in US and Europe. Over the past year, the Fed and the European Central Bank (ECB) have embarked on a series of rapid and synchronised tightening to tamp down on inflation. The effects of tighter monetary conditions will now be felt in 2023 as businesses cope with higher borrowing costs and shrinking liquidity. While the timing of the recession is not certain because monetary policy works with a lag effect, economic indicators have begun to show signs of deteriorating as new orders and manufacturing activity gauges fall. There is also anecdotal news of businesses now having to slash prices aggressively to clear out items which they stocked-up earlier on due to fear of supply shortages. As operating environments become tougher, we could see more downside to earnings in developed markets (DMs) that could put pressure on stock prices.

The 'good' news is that a deluge of economic data showing growth weakening as well as fractures in the labour market will bring the Fed closer to the end of its tightening cycle. Greater slack in the labour market and a fall in consumption which makes up to 70% of US GDP may put downward pressure on inflation, thereby allowing the Fed to ease up on tightening. This may set the scene for a recovery towards the year as the Fed pivots to a pause in tightening. There are already signs of inflation peaking with CPI gauges showing a broad-based moderation in price pressures that should continue moving forward. Expectations of a slower pace in tightening could lead to a peak in US Dollar strength which would be a boost for equities especially for emerging markets (EMs) which has historically moved inversely against the greenback.

Global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. Given extensive pent-up demand, a consumption-led recovery will provide an uplift to growth coupled with the resumption of outbound tourism. Given Asia's proximity and extensive trade ties, the region is seen to be the biggest beneficiary as China fully reopens. However, its path of reopening is unlikely to be smooth sailing as infections surge. But, once investors are prepared to look past the volatility and the country reaches its peak of COVID, China is expected to be a strong source of growth and returns for Asia. Global recovery will also be supported by China's reopening as authorities shifts away from its strict zero-COVID policy. In an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel.

Against a backdrop of benign inflation and the US dollar strength topping out, Asian equity markets is expected to perform better compared to the US on a relative basis. US earnings projections still appears too optimistic with EPS forecasts for 2023 only cut by 7%, while Asian markets were revised downwards by over 24%. Tailwinds from China's reopening could also provide a lift to the region as earnings cuts find an earlier bottom. However, it will be important to monitor how deep or shallow the global slowdown will be as the impact of higher interest rates begin to bite and chip away at growth. There is also a need for more catalysts in order for Asian markets to deliver stronger upside potential.

In contrast to the expected slowdown in the US economy, Malaysia's economic fundamentals remain strong with the GDP expected to be one of the strongest in ASEAN this year. Moreover, corporate earnings is forecasted to rebound sharply, after it was dampened by a one-off prosperity tax last year. From a fund flow perspective, domestic funds are sitting on high cash levels with foreign positioning at near all-time lows. With the return of political stability and a compelling growth story, foreign inflows that could drive markets higher. In every year between 2010 to 2021, whenever there is net foreign buying, our market has been driven positively higher.

Bond investors may also see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. The US 10-Year Treasury Yield moved within a range of up to 260 bps last year compared to historical averages of 150-200 bps. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates.

On the credit side, valuations are also turning attractive especially with higher yields which give long-term investors an attractive entry point to rebuild exposure. After massive outflows in the fixed income space, we also expect technical to be more favourable given limited downside risks. A weaker USD environment would also be beneficial for Asian credits as the Fed slows down its pace of rate hikes.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the reported period.

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

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

THE MANAGER

Board of Directors

Name	Dato' Teng Chee Wai
Designation	Managing Director
Age	55
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Science, National University of Singapore • Post-Graduate Diploma in Actuarial Studies, City University in London.
Working Experience and Occupation	<p><u>Current</u></p> <p>Founder & Managing Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)</p> <p><u>Past</u></p> <ul style="list-style-type: none"> • Assistant General Manager (Investment), Overseas Assurance Corporation • Investment Manager, NTUC Income, Singapore
Date appointed to the Board	23 December 2004
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	None
Details of other Directorship in public companies and listed issuers	Director of Bintang Capital Partners Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	7/7

Name	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Designation	Chairman, Independent Non-Executive Director
Age	74
Gender	Male
Nationality	Malaysian
Qualification	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.
Working Experience and Occupation	<p>General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) ("Tan Sri Zahidi") had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.</p> <p>Tan Sri Zahidi is presently the Group Chairman of Cahya Mata Sarawak Berhad and the Chairman of Genting Plantations Berhad. He is also a Director of Genting Malaysia Berhad and Only World Group Berhad. He also sits on the Board of several Private Limited Companies in Malaysia.</p> <p>Tan Sri Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director / Trustee for Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Tan Sri Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	None
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> • Group Chairman of Cahya Mata Sarawak Berhad • Chairman of Genting Plantations Berhad • Genting Malaysia Berhad • Only World Group Holdings Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial	2/2

year	
Name	Eleanor Seet Oon Hui (Xue Enhui Eleanor)
Designation	Non-Independent Non-Executive Director
Age	47
Gender	Female
Nationality	Singaporean
Qualification	Bachelor of Economics, University of New South Wales, Sydney
Working Experience and Occupation	<p>Present:</p> <ul style="list-style-type: none"> • Representative director • President and Director of Nikko Asset Management Asia Limited • Head of Asia ex-Japan of Nikko Asset Management (Nikko AM) <p>Past:</p> <ul style="list-style-type: none"> • Director, AxJ Intermediaries, BlackRock/ BGI • Director, SE Asia, AllianceBernstein <p>Other Appointments:</p> <ul style="list-style-type: none"> • Serves as Vice-Chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS)
Date appointed to the Board	30 March 2018
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	<ul style="list-style-type: none"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	7/7

Name	Faridah Binti Iskandar
Designation	Independent Non-Executive Director
Age	43
Gender	Female
Nationality	Malaysian
Qualification	Ms Faridah Binti Iskandar (“Ms Iskandar”) has a BA(Hons) and MA in Natural Sciences from University of Cambridge, and an MSc in Forensic Science from University of Strathclyde.
Working Experience and Occupation	<p>Ms. Iskandar spent six years as a scientist before transitioning to analytical postings in the UK government’s Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/ departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia.</p> <p>In Malaysia, Ms. Iskandar joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, GLCs, energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and Board of Directors.</p> <p>In her current role as Head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Ms Iskandar leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific & Japan business of Copperleaf, Ms Iskandar is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	<ul style="list-style-type: none"> • Member of Board Audit Committee • Chairman of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	2/2

Name	Alvin Lim Chiaw Beng
Designation	Non-Independent Non-Executive Director
Age	51
Gender	Male
Nationality	Singapore
Qualification	Mr. Alvin Lim graduated with a BSc Economics degree from the London School of Economics specialising in Accounting and Finance and he is also a qualified Chartered Financial Analyst.
Working Experience and Occupation	<p>Mr. Alvin Lim began his career with the Corporate Finance division of Coopers and Lybrand before joining the Asian M&A team at Schroders International Merchant Bankers (“Schroders”) in Singapore. He subsequently moved to London, UK with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in 2000.</p> <p>In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as Vice President of Business Development. He then joined the Investment Banking division of HSBC where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore Executive Committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions.</p> <p>In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy’s in 2018 and successfully exited with the sale to URC in 2021. He was a member of the Board of Directors at Munchy’s driving value creation at the company.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	<ul style="list-style-type: none"> • Chairman of Board Audit Committee • Member of Board Compliance and Risk Management Committee • Member of Group Board Nomination and Remuneration Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	2/2

Name	Mr. Xuan Wang
Designation	Non-Independent Non-Executive Director
Age	35
Gender	Male
Nationality	Chinese
Qualification	Mr. Xuan Wang holds a Bachelor's Degree in Political Economy from Georgetown University, USA.
Working Experience and Occupation	<p>Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions.</p> <p>Mr. Xuan Wang joined CVC Asia Pacific Limited in 2012, based in Hong Kong and Singapore. He focuses on private equity investment across Southeast Asia. He was a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	<ul style="list-style-type: none"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	2/2

Director's Training

The Board acknowledges the importance of continuing education for its Directors. During the Financial Year Ended 2022, the Board members had attended various training programmes, workshops, seminars, briefings and/or conferences on various subjects in accordance to the respective Director's own training needs. These trainings include:

TENG CHEE WAI

Organiser	Name of Programme
FMTCS Sdn Bhd	Helping Clients Stay the Course: Applying Portfolio Management Concepts and Overcoming Behavioral Biases
FMTCS Sdn Bhd	Investment Products for Decarbonization: Carbon Markets & Electric Vehicles
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Governance, Risks and Controls
Vision Business Solutions Sdn Bhd	AML/CFT & TFS : Compliance A Need To Protect Business

GENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Organiser	Name of Programme
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Governance, Risks and Controls
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	AML Program 2022 : Prevention, Detection & Collaboration in Fronting Compliance
Bursa Malaysia via Genting Malaysia	Advocacy Sessions for Directors and Senior Management of Main Market Listed Issuers
Cahaya Mata Sarawak Berhad	ESG and Corporate Governance by Rita Benoy Bushon
Genting Malaysia Berhad	Global Minimum Tax by Deloitte Malaysia
Genting Malaysia Berhad	2022 Genting Malaysia Senior Managers' Conference: Customer Centricity For A More Resilient Organisation
Bursa Malaysia	CG Advocacy Programme: Bursa Malaysia Immersive Experience: The Board "Agender"
Genting Malaysia Berhad	39th Management Conference of Genting Plantations Berhad: <ul style="list-style-type: none"> • Managing Operational Challenges during Covid-19 Era • Revolutionizing Plantation Operations • Controlled Environment Agriculture • Revolutionizing Farming through the Power of Data and AgTech • Aligning Mindsets Towards Digital Transformation

SEET OON HUI ELEANOR (XUE ENHUI ELEANOR)

Organiser	Name of Programme
PNB	PNB Public Markets Dialogue 2022.
IMAS & Bloomberg	The Evolution of Human Capital.
IMAS & Bloomberg	IMAS-Bloomberg Investment Conference 2022: Stewarding Capital Towards New Horizons: Investing for a Greener Future.
IMAS	IMAS Digital Summit 2022: Digitalisation in Asset Management: How far have we come?
Bloomberg	Bloomberg Women's Buy-Side Network (BWBN)
IBF MAS	Singapore Financial Forum - Opportunities and Challenges Ahead
IBF MAS	Singapore Financial Forum - The Rise of APAC Wealth (Keys to Unlock Growth Opportunities) Sustainable Finance Hub 2030 (A Greener Future for Finance)
AHAM	Governance, Risks & Controls
AHAM	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Milken Asia Summit Singapore	ESG in the Asia-Pacific and Why it Matters
Milken Asia Summit Singapore	How Technology Can Accelerate Sustainable Finance
Milken Asia Summit Singapore	Asset Management - Are We at an Inflection Point?
Milken Asia Summit Singapore	The Long and Short of Patient Capital
Milken Asia Summit Singapore	Rethinking Health Care in the Post-Pandemic Era
Milken Asia Summit Singapore	Market Opportunities in Asia

FARIDAH BINTI ISKANDAR

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)
SIDC	How to be an Effective NED in a Disruptive World

ALVIN LIM CHIAW BENG

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)

XUAN WANG

Organiser	Name of Programme
Institute of Corporate Directors Malaysia (ICDM)	Bursa Malaysia Mandatory Accreditation Programme (MAP)
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	AML Program 2022: Prevention, Detection & Collaboration in Fronting Compliance
Securities Industry Development Corporation (SIDC)	Capital Market Director Programme (CMDP)

During the Financial Year Ended 2022, there were no public sanction or penalty that was imposed on the management company by the relevant regulatory bodies.

The External Fund Manager (Manager's Delegate)

The investment management function of the Fund has been delegated by the Manager to the External Fund Manager, AllMAN Asset Management Sdn Bhd ("AllMAN"). Some of the main duties of the External Fund Manager for this delegated role are as follows:-

- (a) Manage the Fund in accordance with the objectives of the Fund, the permitted investments and investment restrictions described herein and the ETF Guidelines;
- (b) To exercise due care and vigilance in carrying out its functions and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;
- (c) To employ an appropriate investment process for the Fund;
- (d) To seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objectives; and
- (e) To report to the Manager on a periodical basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.

The Custodian (Trustee's Delegate)

The Trustee has appointed Standard Chartered Bank as custodian of the Gold Bars belonging to the Fund. The Custodian is responsible for safekeeping of the Fund's Gold Bars deposited with it by the Manager under the delegated authority from the Trustee. All Gold Bars held by the Fund are safekept by the Custodian who is responsible for allocating specific bars of Gold Bars to the Fund Allocated Account. The Gold Bars are held on a fully "allocated" basis in the Fund Allocated Account. This means that the Fund has an account with the Custodian in the Fund's name which will evidence that uniquely identifiable pieces of Gold Bars are "allocated" to the Fund and are physically segregated in the Sub-Custodian's secure vault from precious metals (including Gold) belonging to other owners. All Gold Bars stored by the Sub-Custodian (as the delegate of the Custodian) will be clearly identifiable through the refiner's brand and unique serial number. The ownership of the Gold Bars in the Fund Allocated Account belongs solely to the Fund.

The Custodian also facilitates the transfer of Gold in and out of the Fund through Gold accounts it maintains for the Gold Provider and the Fund. The Custodian provides the Trustee with regular reports detailing the Gold transfers in and out of the Fund Allocated Account and identifying the Gold Bars held in the Fund Allocated Account.

The Custodian has appointed the Sub-Custodian, Malca-Amit UK Ltd as its delegate for the safe-keeping of the Gold Bars belonging to the Fund. The Sub-Custodian holds all of the Fund's Gold Bars at its secure vault premises located at Singapore. The Custodian will be responsible for and accepts liability for risk of loss of the Fund's Gold Bars at all times when the Gold Bars are in the possession of the Sub-Custodian at its secured vault premises and the Custodian will further procure that Sub-Custodian segregates the Gold Bars belonging to the Fund from any other Gold or other precious metals which it owns or holds for its other clients.

THE SHARIAH ADVISER

The role of the Shariah Adviser, as experts in Shariah matters, is to advise on all Shariah matters of the Fund, and ensure the operations and investments of the Fund are in compliance with the Shariah principles.

The Shariah Adviser will provide Shariah supervision and advice to the Manager and the Trustee on all Shariah matters and ensure full compliance by the Fund with Shariah principles.

The Manager has appointed Amanie Advisors Sdn Bhd ("Amanie") (backed by its international Shariah Supervisory Board) as the Fund's Shariah Adviser. Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 8 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 17 years of experience in the advisory role of unit trusts and there are 120 active funds which Amanie acts as Shariah adviser.

The Shariah Supervisory Board members for Amanie are:

- i) Dr Mohamed Ali Elgari (Chairman);
- ii) Tan Sri Dr Mohd Daud Bakar;
- iii) Dr Muhammad Amin Ali Qattan;
- iv) Dr Osama Al Dereai.

The Shariah Adviser has confirmed that it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as shariah adviser in respect of the Fund.

There were no public sanction or penalty imposed by the relevant regulatory bodies within the past 5 years and during the Financial Year.

Dr Mohamed Ali Elgari

Dr. Elgari was a Former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia and Former Director of the Center for Research in Islamic Economics, in the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Board of Trustees of AAOFI. He is member of editorial board of several academic publications in the field of Islamic Finance and Jurisprudence among them, Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari is chairman and member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide. He authored several books in Islamic finance and published tens of articles on the subject both in Arabic and English. Dr. Elgari is also a frequent speaker in conferences worldwide. He obtained hid PhD in Economics from the University of California, USA.

Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia (SC), the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).

Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 38 Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Dr Muhammad Amin Ali Qattan

Dr. Qattan is a highly regarded Shariah Scholar and is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Not only is he an accredited trainer in Islamic Economics, he is also a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He obtained B.A. Islamic Economics from Al-Imam University, Riyadh, Saudi Arabia and Ph.D. Islamic Banking, Birmingham University, United Kingdom.

Dr Osama Al Dereai

Dr Osama Al Dereai is a renowned Shariah scholar and has extensive experience in teaching, consulting and research in the field of Islamic finance. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others. He received his B.Sc. Hadith Al Sharif, International Islamic University of Medina, MA from International Islamic University Malaysia and he also holds PhD in Islamic Transactions from University of Malaya, Malaysia.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 December 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

We have also ensured the following:

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

For TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
15 February 2023

SHARIAH ADVISER'S REPORT

To the Unit Holders of Tradeplus Shariah Gold Tracker (“Fund”)

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.
3. Based on our site visit at Malca-Amit UK Ltd secure vault premises located in Singapore on 9th February 2023:
 - (a) The gold bars are in existence;
 - (b) The quantity and other details of the gold bars are correct as per the specification and record maintained by the custodian including the record of its movement; and
 - (c) The gold and bars are kept in a segregated and allocated manner.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 February 2023

TRADEPLUS SHARIAH GOLD TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

TRADEPLUS SHARIAH GOLD TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
INVESTMENT INCOME/(LOSS)			
Net gain/(loss) on commodity designated at fair value through profit or loss	8	151,764	(938,123)
		<u>151,764</u>	<u>(938,123)</u>
EXPENSES			
Management fee	4	(37,729)	(44,545)
Trustee fee	5	(7,546)	(8,909)
Custodian fee	6	(25,602)	(30,553)
Auditors' remuneration		(6,000)	(6,500)
Tax agent's fee		(900)	(1,000)
Shariah advisory fee		(5,000)	(5,000)
Transaction cost		(3,630)	(13,398)
Other expenses		(6,750)	(8,277)
		<u>(93,157)</u>	<u>(118,182)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		58,607	(1,056,305)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>58,607</u>	<u>(1,056,305)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(9,957)	(111,129)
Unrealised amount		68,564	(945,176)
		<u>58,607</u>	<u>(1,056,305)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
ASSETS			
Cash and cash equivalents		57,995	87,029
Commodity designated at fair value through profit or loss	8	<u>12,701,427</u>	<u>13,535,096</u>
TOTAL ASSETS		<u>12,759,422</u>	<u>13,622,125</u>
LIABILITIES			
Amount due to Manager - management fee		3,216	3,446
Amount due to Trustee		643	689
Amount due to custodian		2,144	2,297
Auditors' remuneration		6,183	6,180
Tax agent's fee		1,512	1,377
Other payables and accruals		<u>2,637</u>	<u>6,256</u>
TOTAL LIABILITIES		<u>16,335</u>	<u>20,245</u>
NET ASSET VALUE OF THE FUND		<u>12,743,087</u>	<u>13,601,880</u>
EQUITY			
Unitholders' capital		11,277,540	12,194,940
Retained earnings		<u>1,465,547</u>	<u>1,406,940</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>12,743,087</u>	<u>13,601,880</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>22,279,600</u>	<u>23,779,600</u>
NET ASSET VALUE PER UNIT (USD)		<u>0.5720</u>	<u>0.5720</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Unitholders' <u>capital</u> USD	Retained <u>earnings</u> USD	<u>Total</u> USD
Balance as at 1 January 2022	12,194,940	1,406,940	13,601,880
Total comprehensive income for the financial year	-	58,607	58,607
Movements in unitholders' capital:			
Creation of units arising from applications	862,100	-	862,100
Cancellation of units	(1,779,500)	-	(1,779,500)
Balance as at 31 December 2022	<u>11,277,540</u>	<u>1,465,547</u>	<u>12,743,087</u>
Balance as at 1 January 2021	15,582,768	2,463,245	18,046,013
Total comprehensive loss for the financial year	-	(1,056,305)	(1,056,305)
Movements in unitholders' capital:			
Creation of units arising from applications	3,163,950	-	3,163,950
Cancellation of units	(6,551,778)	-	(6,551,778)
Balance as at 31 December 2021	<u>12,194,940</u>	<u>1,406,940</u>	<u>13,601,880</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS SHARIAH GOLD TRACKER

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>2022</u> USD	<u>2021</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of gold bullion	1,858,034	6,643,629
Purchase of gold bullion	(872,601)	(3,182,298)
Management fee paid	(37,959)	(46,027)
Trustee fee paid	(7,592)	(9,206)
Custodian fee paid	(25,755)	(31,542)
Payment for other fees and expenses	(25,761)	(28,326)
	<hr/>	<hr/>
Net cash flows generated from operating activities	888,366	3,346,230
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	862,100	3,163,950
Payments for cancellation of units	(1,779,500)	(6,551,778)
	<hr/>	<hr/>
Net cash flows used in financing activities	(917,400)	(3,387,828)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,034)	(41,598)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	87,029	128,627
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	57,995	87,029
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 December 2022 and 31 December 2021 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

The areas involving a higher degree of judgment 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 effective:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

Standards and amendments that have been issued but not yet effective:

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

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

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

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

B INCOME RECOGNITION

Profit income

Profit from Shariah-based deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of gold bullion

For commodity, realised gains and losses on sale of gold bullion are accounted for as the difference between the net disposal proceeds and the carrying amount of gold bullion, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred in relation to any particular transaction or dealing, all stamps and other duties, taxes, government charges, brokerage, bank charges, transfer fees. Registration fees, transaction levies, costs of assay, insurance, import duties and other duties and charges whether in connection with the constitution of the Fund, the Fund's deposited gold bullion or the increase or decrease of the Fund Assets (other than income) or the creation, issue, transfer, cancellation, or redemption of units or the acquisition or disposal of gold bullion or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

D TAXATION

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

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

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 United States Dollar (“USD”) 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 statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest¹ (“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.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to custodian, auditors' remuneration, tax agents fee and other payables and accruals as financial liabilities measured at amortised cost.

(1) For the purpose of this Fund, interest refers to profits earned from Shariah-compliant investments.

(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. Financial assets are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H COMMODITY – GOLD BULLION

Commodity comprises gold bullion and is designated at fair value through profit or loss upon initial recognition as it has a liquid market with readily available market prices. The commodity is recognised when it is received into the vault of the Custodian.

The fair value of gold bullion as at the reporting date is determined by reference to prices published by the London Bullion Market Association ("LBMA"). Differences arising from changes in gold prices are presented in the statement of comprehensive income within 'net gain/(loss) on commodity designated at fair value through profit and loss' in the year which they arise.

The commodity is derecognised when the risks and rewards of ownership have been substantially transferred.

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of changes in value.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

J UNITHOLDERS' CAPITAL

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

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

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

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

K SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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 Exchange-Traded Funds.

TRADEPLUS SHARIAH GOLD TRACKER

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

(i) Accounting policy of Commodity – Gold Bullion

In the absence of any MFRS that specifically applies to physical gold bullion, the Manager is of the view that the fair value through profit or loss recognition criteria under MFRS 9 is the most appropriate measurement as it provides relevant and reliable information to the unitholders as the performance of the Fund is evaluated on a fair value basis and has a liquid market with readily available prices.

(ii) Functional Currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) Significant portion of the NAV is invested in gold bullion denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus Shariah Gold Tracker (the “Fund”) pursuant to the execution of a Deed dated 25 September 2017 (the “Deed”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 28 November 2017 and will continue its operations until terminated by the Trustee as provided under Section 23.2 of the Deed.

The Fund will invest a minimum of 95% of the Fund’s NAV in physical gold bullion purchased from LBMA accredited refineries to meet the Fund’s objective.

The Fund is listed on the main market of Bursa Malaysia and its objective is to provide investors with investment returns that closely track the performance of Gold price.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 February 2023.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments and commodity are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		57,995	-	57,995
Commodity	8	-	12,701,427	12,701,427

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

Financial instruments and commodity are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,216	-	3,216
Amount due to Trustee		643	-	643
Amount due to custodian		2,144	-	2,144
Auditors' remuneration		6,183	-	6,183
Tax agent's fee		1,512	-	1,512
Other payables and accruals		2,637	-	2,637
Total		<u>16,335</u>	<u>-</u>	<u>16,335</u>
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents		<u>87,029</u>	<u>-</u>	<u>87,029</u>
Commodity	8	<u>-</u>	<u>13,535,096</u>	<u>13,535,096</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,446	-	3,446
Amount due to Trustee		689	-	689
Amount due to custodian		2,297	-	2,297
Auditors' remuneration		6,180	-	6,180
Tax agent's fee		1,377	-	1,377
Other payables and accruals		6,256	-	6,256
Total		<u>20,245</u>	<u>-</u>	<u>20,245</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

The Fund is exposed to a variety of risks which include market risk (including price risk), credit risk, liquidity risk, capital risk and Shariah reclassification 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 Exchange-Traded 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>2022</u> USD	<u>2021</u> USD
Commodity – Gold Bullion		
Commodity designated at fair value through profit or loss	12,701,427	13,535,096

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 14.78% (2021: 12.79%) and decreased by 14.78% (2021: 12.79%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the commodity, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Commodity- Gold Bullion</u> USD	Impact on profit/ (loss) after tax/ NAV USD
<u>2022</u>		
-14.78%	10,824,197	(1,877,230)
0%	12,701,427	-
+14.78%	14,578,667	1,877,230

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Commodity- Gold Bullion</u> USD	<u>Impact on profit/ (loss) after tax/ NAV</u> USD
<u>2021</u>		
-12.79%	11,803,957	(1,731,139)
0%	13,535,096	-
+12.79%	15,266,235	1,731,139

Credit risk

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

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

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

	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2022</u>		
Financial Services - AAA	57,995	57,995
<u>2021</u>		
Financial Services - AAA	87,029	87,029

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 payment and cancellations of units by unitholders. Liquid assets comprise cash.

The Manager will provide an equivalent amount of physical gold bullion of specific quantity and quality as well as a cash component to be delivered to the Fund in the case of creations. In the case of redemptions, an amount equivalent to the redemption price multiplied by the number of units to be redeemed is transferred to the unitholders for cash redemptions while an equivalent amount of physical gold bullion as well as a cash component is transferred to the unitholder for In-Kind redemptions. The Fund maintains sufficient quantity of gold bullion and cash to meet the ongoing operating expenses and liquidity requirements of the Fund.

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 USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2022</u>			
Amount due to Manager			
- management fee	3,216	-	3,216
Amount due to Trustee	643	-	643
Amount due to custodian	-	2,144	2,144
Auditors' remuneration	-	6,183	6,183
Tax agent's fee	-	1,512	1,512
Other payables and accruals	-	2,637	2,637
	<u>3,859</u>	<u>12,476</u>	<u>16,335</u>
<u>2021</u>			
Amount due to Manager			
- management fee	3,446	-	3,446
Amount due to Trustee	689	-	689
Amount due to custodian	-	2,297	2,297
Auditors' remuneration	-	6,180	6,180
Tax agent's fee	-	1,377	1,377
Other payables and accruals	-	6,256	6,256
	<u>4,135</u>	<u>16,110</u>	<u>20,245</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion unitholders. 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 unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant commodity in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the commodity by the Shariah Advisory Council of the Securities Commission performed at the end of each quarter. If this occurs, the Manager and the Trustee shall have the discretion to wind-up the Fund or take such other action as the Manager, the Trustee and the Shariah Adviser may deem appropriate.

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.

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 and financial liabilities 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)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (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 judgment, considering factors specific to the asset or liability.

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

The following table analyses within the fair value hierarchy the Fund's financial assets (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>2022</u>				
Commodity at fair value through profit or loss:				
- Gold bullion	<u>12,701,427</u>	<u>-</u>	<u>-</u>	<u>12,701,427</u>
<u>2021</u>				
Commodity at fair value through profit or loss:				
- Gold bullion	<u>13,535,096</u>	<u>-</u>	<u>-</u>	<u>13,535,096</u>

The fair values of the gold bullion are based on the prices published by the London Bullion Market Association ("LBMA") and are therefore classified within Level 1. The Fund does not adjust the quoted prices for these instruments.

- (ii) The carrying value of cash and cash equivalents and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 0.50% per annum of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the financial year ended 31 December 2022, the management fee is recognised at a rate of 0.30% (2021: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the 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 Deed, the Trustee is entitled to an annual fee, at a rate up to 0.06% per annum (excluding custody fees and charges) of the NAV of the Fund calculated and accrued daily using the Fund's functional currency.

For the financial year ended 31 December 2022, the Trustee fee is recognised at a rate of 0.06% (2021: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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

6 CUSTODIAN FEE

In accordance with the Deed, the Custodian is entitled to an annual fee at a rate 0.20% (2021: 0.20%) per annum of the value of the gold bullion held by the Custodian of the Fund calculated and accrued daily using the Fund's functional currency.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7 TAXATION

	<u>2022</u> USD	<u>2021</u> USD
Current taxation	-	-

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

	<u>2022</u> USD	<u>2021</u> USD
Net profit/(loss) before taxation	58,607	(1,056,305)
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	14,066	(253,513)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(36,423)	225,149
Expenses not deductible for tax purposes	11,790	16,110
Restriction on tax deductible expenses for Exchange-Traded Fund	10,567	12,254
	-	-

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> USD	<u>2021</u> USD
Financial asset at fair value through profit or loss:		
- Commodity - Gold Bullion	12,701,427	13,535,096
Net gain/(loss) on commodity at fair value through profit or loss:		
- realised gain on sale of commodity	83,200	7,053
- unrealised gain/(loss) on changes in fair value	68,564	(945,176)
	151,764	(938,123)

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

8 COMMODITY DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(i) Commodity – Gold Bullion as at 31 December 2022 are as follows:

	<u>Quantity</u> Ounce	Aggregate <u>cost</u> USD	Percentage <u>Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	7,008	12,489,906	12,701,427	99.67
Total commodity	<u>7,008</u>	<u>12,489,906</u>	<u>12,701,427</u>	<u>99.67</u>
Accumulated unrealised gain on commodity		<u>211,521</u>		
Total commodity		<u>12,701,427</u>		

(ii) Commodity – Gold Bullion as at 31 December 2021 are as follows:

	<u>Quantity</u> Ounce	Aggregate <u>cost</u> USD	Percentage <u>Fair value</u> USD	<u>of NAV</u> %
<u>Commodity</u>				
Gold bullion	7,523	13,392,139	13,535,096	99.51
Total commodity	<u>7,523</u>	<u>13,392,139</u>	<u>13,535,096</u>	<u>99.51</u>
Accumulated unrealised gain on commodity		<u>142,957</u>		
Total commodity		<u>13,535,096</u>		

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
At the beginning of the financial year	23,779,600	29,770,200
Creation of units arising from applications	1,500,000	5,500,000
Cancellation of units	(3,000,000)	(11,490,600)
At the end of the financial year	<u>22,279,600</u>	<u>23,779,600</u>

10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Gold bullion as approved by the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11 TRANSACTIONS WITH TRADER

- (i) Details of transactions with trader for the financial year ended 31 December 2022 are as follows:

<u>Name of trader</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
Standard Chartered Bank	<u>2,730,635</u>	<u>100.00</u>	<u>3,630</u>	<u>100.00</u>

- (ii) Details of transactions with trader for the financial year ended 31 December 2021 are as follows:

<u>Name of trader</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> USD	<u>Percentage of total brokerage</u> %
Standard Chartered Bank	<u>9,825,927</u>	<u>100.00</u>	<u>13,398</u>	<u>100.00</u>

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia L.P. and CVC Capital Partners Asia V Associates L.P. (collectively known as "CVC Asia V")	Ultimate holding companies of the Manager
CVC Capital Partners Asia V Limited	General Partner of the ultimate holding companies
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company 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 ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang 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 companies of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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

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

	No. of units	<u>2022</u> USD	No. of units	<u>2021</u> USD
<u>The Manager:</u>				
AHAM Asset Management Bhd (Formerly known as Affin Hwang Asset Management Bhd (The units are held beneficially for seeding purpose)	1,000,000	572,000	1,000,000	572,000
	1,000,000	572,000	1,000,000	572,000

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

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2022</u> %	<u>2021</u> %
TER	0.71	0.71
	0.71	0.71

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Custodian fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Shariah advisory fee
G	=	Other expenses
H	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD12,576,414 (2021: USD14,848,258).

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2022</u>	<u>2021</u>
PTR (times)	0.11	0.33

PTR is derived from the following calculation:

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

where: total acquisitions for the financial year = USD872,601 (2021: USD3,182,299)
and total disposals for the financial year = USD1,774,834 (2021: USD6,636,576)

15 SEGMENT INFORMATION

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund’s entire portfolio and considers the business to have a single operating segment. The committee’s asset allocation decisions are based on a single, integrated investment strategy and the Fund’s performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. This return consists of the gains on the appreciation in the value of investments in gold bullion.

The Fund has a diversified unitholder population. However, as at 31 December 2022, there were 3 unitholders (2021: 3 unitholder) who held more than 10% of the Fund’s NAV. The unitholders’ holdings were 14.90%, 16.61% and 19.68% (2021: 15.56%, 16.28% and 21.26%).

There were no changes in the reportable segments during the financial year.

The internal reporting provided to the committee for the Fund’s assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

TRADEPLUS SHARIAH GOLD TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad) Berhad has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

TRADEPLUS SHARIAH GOLD TRACKER

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 (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 27 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 2022 and of its financial performance, changes in equity and cash flows for the financial year ended 31 December 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 February 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of TradePlus Shariah Gold Tracker (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 2022, 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 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 27.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager has made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Fund for the current year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of commodity designated at fair value through profit or loss</p> <p>Refer to Note G, Note H, Note 3 and Note 8 to the financial statements.</p> <p>The investment portfolio at the year-end comprised Commodity – Gold Bullion valued at USD12,701,427.</p> <p>We focused on the valuation and existence of investments because investments represent the most significant element of the net asset recognised in the financial statements.</p>	<p>We have tested the valuation of the investment portfolio as at year-end by independently agreeing the valuation of the gold bullion to independently obtained prices published by the London Bullion Market Association.</p> <p>We have tested the existence of the investment portfolio by obtaining independent confirmation from the custodian of the investment portfolio held as at 31 December 2022.</p>

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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 controls 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 UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (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 judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS SHARIAH GOLD TRACKER (CONTINUED)

OTHER MATTERS

This report is made solely to the unitholders 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

LIEW CHI MIN
03529/09/2024 J
Chartered Accountant

Kuala Lumpur
15 February 2023

DIRECTORY OF SALES OFFICE

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