



SEMI-ANNUAL REPORT
30 June 2024

TradePlus **S&P New** **China Tracker**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

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TRADEPLUS S&P NEW CHINA TRACKER

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 June 2024

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GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

Registered Office:

27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700

Business Office:

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

COMPANY SECRETARY

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

REGISTRAR

AHAM Asset Management Berhad
199701014290 (429786-T)
27th Floor, Menara Boustead,
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel. No.: 03 – 2142 3700

MANAGER'S DELEGATE

(Fund valuation & accounting function)

TMF Trustees Malaysia Berhad
200301008392 [610812-W]

Registered & Business Address:

Level 13, Menara Sentrum 1,
201, Jalan TunSambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170

TRUSTEE

TMF Trustees Malaysia Berhad
200301008392 [610812-W]

Registered & Business Address:

Level 13, Menara Sentrum 1,
201, Jalan TunSambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170
E-mail: fundserviceskl@tmf-group.com
Website: www.tmf-group.com

TRUSTEE'S DELEGATE

(Custodian)

Registered & Business Address:

Standard Chartered Bank Malaysia Berhad
Level 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel. No: (603) 2117 7777
Website: www.sc.com/my

FUND INFORMATION

Fund Name	TradePlus S&P New China Tracker
Fund Type	Index tracking fund
Fund Category	Equity exchange-traded fund
Investment Objective	The Fund aims to provide investment results that closely correspond to the performance of the Benchmark
Benchmark	S&P New China Sectors Ex A-Shares Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of its first financial year

FUND PERFORMANCE DATA

Category	As at 30 Jun 2024	As at 30 Jun 2023	As at 30 Jun 2022
Portfolio composition (%)			
Quoted equities – foreign			
- Consumer Discretionary	45.56	41.01	38.82
- Consumer Staples	4.19	5.79	6.87
- Energy	0.31	0.4	0.56
- Financial services	15.54	17.59	16.21
- Health Care	3.66	6.21	6.41
- Industrials	2.65	2.5	2.02
- Technology	22.82	24.17	24.24
- Telecommunications	1.64	0.9	1.07
- Utilities	1.45	1.08	1.09
Total quoted equities – foreign (%)	97.82	99.65	97.29
Cash & cash equivalent (%)	2.18	0.35	2.71
Total (%)	100.00	100.00	100.00
Country Allocation (%)			
Hong Kong	86.15	6.86	91.2
United States	11.67	92.79	6.09
Cash	2.18	0.35	2.71
Total (%)	100.00	100.00	100.00
Total NAV (HKD 'million)	76.149	89.877	98.660
NAV per Unit (in HKD)	7.3217	8.2453	10.1346
Unit in Circulation (million)	10.401	10.901	9.735
Highest NAV per unit	8.3929	10.4958	11.6592
Lowest NAV per unit	6.6135	7.9377	7.3052
Return of the Fund (%)	-4.36	-8.24	-8.90
- Capital Growth (%)	-4.36	-8.24	-8.90
- 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	0.43	0.35	0.35
Portfolio Turnover Ratio (times) ²	0.19	0.12	0.21
Tracking Error	0.88	2.52	0.48

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

¹ The Fund's TER increased due to the lower average NAV of the Fund from the previous financial period.

² The Fund's PTR was higher than previous year due to increased trading activities of the Fund during the financial period.

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 30 June 2024.

Income Distribution Breakdown

No income distribution was declared for the financial period ended 30 June 2024.

Fund Performance

Table 1: Performance of the Fund

	6 Months (1/1/24 - 30/6/24)	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	5 Years (1/7/19 - 30/6/24)	Since Commencement (24/1/19 - 30/6/24)
Fund	(4.36%)	(11.20%)	(53.17%)	(30.06%)	(24.96%)
Benchmark	(5.27%)	(12.02%)	(54.77%)	(30.25%)	(24.46%)
Outperformance	0.91%	0.82%	1.60%	0.19%	(0.50%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	5 Years (1/7/19 - 30/6/24)	Since Commencement (24/1/19 - 30/6/24)
Fund	(11.20%)	(22.33%)	(6.89%)	(5.14%)
Benchmark	(12.02%)	(23.22%)	(6.94%)	(5.03%)
Outperformance	0.82%	0.89%	0.05%	(0.11%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/1/23 - 31/12/23)	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 (24/1/19 - 31/12/19)
Fund	(14.81%)	(19.23%)	(29.84%)	40.85%	15.37%
Benchmark	(15.72%)	(19.65%)	(30.14%)	43.60%	17.37%
Outperformance	0.91%	0.42%	0.30%	(2.75%)	(2.00%)

Source of Benchmark: Bloomberg

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

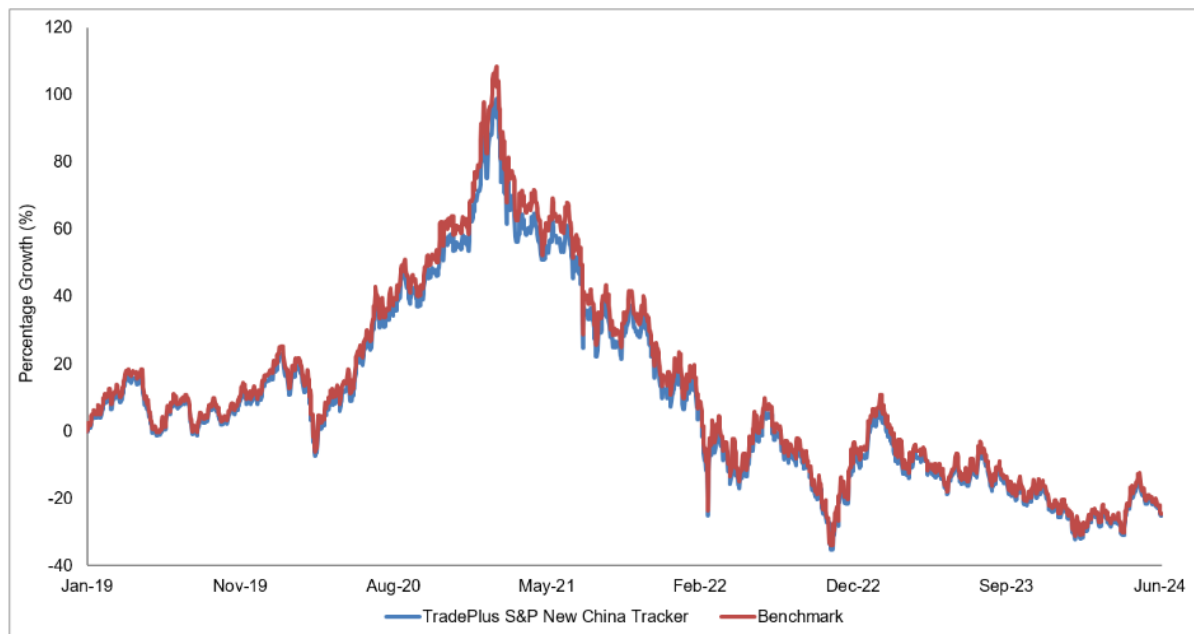
MANAGER'S REPORT

Performance Review (1 January 2024 to 30 June 2024)

For the period 1 January 2024 to 30 June 2024 the Fund registered a -4.36% return compared to the benchmark return of -5.27%. The Fund thus outperformed the Benchmark by 0.91%. The Net Asset Value ("NAV") of the Fund as at 30 June 2024 was HKD76,149,270.42 (HKD7.3217 per unit) while the NAV as at 31 December 2023 was HKD78,852,881.35 (HKD7.6552 per unit).

Since commencement, the Fund has registered a return of -24.96% compared to the benchmark return of -24.46%, underperforming by 0.50%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: S&P New China Sectors Ex A-Shares Index

Asset Allocation

As at 30 June 2024, the ETF's asset allocation stood at 97.82% in equities while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager remained highly invested into the Index securities in the same approximate weightings or proportions as they appear in the Benchmark to provide investment results that closely correspond to the performance of the Benchmark.

Market Review

At the beginning of the year, strong corporate earnings contributed to global equity gains in January, even as government bond yields rose due to central banks delaying their easing cycles, and US growth data remained solid. While most regional equity indexes increased in January, the gains were less pronounced compared to the previous two months. In Asia, however, the MSCI Asia ex Japan index dropped 5.5% in January, primarily due to insufficient support from Chinese policymakers, ongoing concerns about the property and capital expenditure cycles, and fears of new US restrictions on China's biotech and technology

sectors. China was the main detractor, followed by Korea, which declined as expectations for Fed rate cuts were reduced and bond yields rose, along with a weak EV cycle. In contrast, India outperformed, driven by strong local demand that countered foreign selling. Sector-wise, Consumer Discretionary, Materials, and Real Estate saw the largest declines, while Energy posted gains.

Chinese equities saw a strong recovery in February, achieving their best monthly return since January 2023. Market sentiment improved due to better-than-expected Chinese New Year (“CNY”) holiday data, with visitor metrics for travel and consumption exceeding pre-COVID levels, although average spending per trip remained below 2019 levels. After the holiday, the People's Bank of China (“PBoC”) surprised the market with a 25 basis points (“bps”) cut to the 5-year Loan Prime Rate (“LPR”), the largest single reduction since 2019, which is also the country's reference rate for mortgages. Additionally, the weak performance of China's stock market led to the appointment of a new chairman of the China Securities Regulatory Commission (“CSRC”).

Overall, the first quarter was turbulent for Chinese equities, ending on a negative note. While January experienced significant selloffs, the market later rebounded as concerns about the growth outlook eased somewhat, supported by stronger policy responses and better-than-expected activity data. During the National People's Congress, a 5% GDP growth target was set, signaling the leadership's commitment to economic growth. The focus on developing “new productive forces” was interpreted as a shift towards renewable energy and AI implementation, with technological innovation and industrial upgrades expected to drive future growth.

In May, the market started strong but experienced some profit-taking towards the end of the month. During this period, top leaders renewed hopes for more supportive policies. Significant measures were introduced to address the ongoing property market downturn, including RMB 300 billion in relending and relaxed mortgage, downpayment, and purchase restrictions in key cities. Meanwhile, China's securities regulator introduced new rules to close loopholes on major shareholder stake sales and enhance disclosure requirements.

By June, Chinese equities ended the month negatively, although they posted overall gains for the second quarter of 2024. Mixed economic activity data and reduced expectations for substantial policy stimulus led to a decline in Chinese equities in June. Defensive yield stocks became more attractive as the yield-to-maturity of long-term China Government Bonds (“CGBs”) decreased.

Investment Outlook

The year 2024 began with the Chinese market falling significantly short of expectations. However, since then, Chinese equities have undergone a notable rerating. Currently, China's economic recovery remains uneven. With the property sector continuing to have a substantial impact, monitoring the stabilization of new home sales is crucial, while consumption and manufacturing remain vital growth drivers for the country.

The Third Plenum of the 20th CPC Central Committee, a significant event that occurs every five years, is scheduled for mid-July. This meeting is typically when key structural reforms are introduced, and this year, the emphasis is expected to be on promoting technological innovation and enhancing social welfare programs. A major concern in the market is whether the meeting will result in a consumption tax increase to help improve the fiscal conditions of local governments.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

There were no changes made to the Fund's prospectus during the financial period under review.

The Custodian (Trustee's Delegate)

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instruction from the Trustee.

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the Deed, securities laws and the Guidelines on 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 August 2024

TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

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TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	<u>Note</u>	6 months financial period ended <u>30.6.2024</u> HKD	6 months financial period ended <u>30.6.2023</u> HKD
INVESTMENT LOSS			
Dividend income		966,375	756,893
Net (loss)/gain on foreign currency exchange		(610)	2,613
Net loss on financial asset at fair value through profit or loss	9	(3,261,387)	(8,738,060)
		<u>(2,295,622)</u>	<u>(7,978,554)</u>
EXPENSES			
Management fee	4	(193,987)	(240,971)
Trustee fee	5	(15,519)	(19,278)
Fund accounting fee	6	(9,634)	-
Auditors' remuneration		(19,265)	(20,055)
Tax agent's fee		(3,041)	(1,902)
Transaction and custody fee		(35,764)	(34,928)
Licence fee	7	(39,282)	(38,680)
Other expenses		(85,507)	(56,685)
		<u>(401,999)</u>	<u>(412,499)</u>
NET LOSS BEFORE TAXATION		(2,697,621)	(8,391,053)
Taxation	8	-	(123,656)
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(2,697,621)</u>	<u>(8,514,709)</u>
Net loss after taxation is made up of the following:			
Realised amount		(4,122,985)	(2,663,691)
Unrealised amount		1,425,364	(5,851,018)
		<u>(2,697,621)</u>	<u>(8,514,709)</u>

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

TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Note</u>	<u>2024</u> HKD	<u>2023</u> HKD
ASSETS			
Cash and cash equivalents		1,200,792	157,363
Dividend receivables		457,933	365,027
Financial asset at fair value through profit or loss	9	74,489,957	89,562,779
Prepayment of license fee		43,947	44,311
Tax recoverable		35,262	-
TOTAL ASSETS		<u>76,227,891</u>	<u>90,129,480</u>
LIABILITIES			
Amount due to Manager - management fee		32,091	38,000
Amount due to Trustee		2,568	3,040
Fund accounting fee		1,899	-
Auditors' remuneration		25,703	24,105
Tax agent's fee		9,612	10,604
Tax provision		-	169,168
Other payables and accruals		6,748	7,081
TOTAL LIABILITIES		<u>78,621</u>	<u>251,998</u>
NET ASSET VALUE OF THE FUND		<u>76,149,270</u>	<u>89,877,482</u>
EQUITY			
Unitholders' capital		133,163,074	138,157,564
Accumulated losses		(57,013,804)	(48,280,082)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>76,149,270</u>	<u>89,877,482</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>10,400,500</u>	<u>10,900,500</u>
NET ASSET VALUE PER UNIT (HKD)		<u>7.3217</u>	<u>8.2453</u>

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

TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Unitholders' <u>capital</u> HKD	Accumulated <u>losses</u> HKD	<u>Total</u> HKD
Balance as at 1 January 2024	133,169,064	(54,316,183)	78,852,881
Total comprehensive loss for the financial period	-	(2,697,621)	(2,697,621)
Movement in unitholders' capital:			
Creation of units arising from applications	7,103,600	-	7,103,600
Cancellation of units	(7,109,590)	-	(7,109,590)
Balance as at 30 June 2024	<u>133,163,074</u>	<u>(57,013,804)</u>	<u>76,149,270</u>
Balance as at 1 January 2023	132,916,422	(39,765,373)	93,151,049
Total comprehensive loss for the financial period	-	(8,514,709)	(8,514,709)
Movement in unitholders' capital:			
Creation of units arising from applications	9,434,650	-	9,434,650
Cancellation of units	(4,193,508)	-	(4,193,508)
Balance as at 30 June 2023	<u>138,157,564</u>	<u>(48,280,082)</u>	<u>89,877,482</u>

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

TRADEPLUS S&P NEW CHINA TRACKER

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	6 months financial period ended <u>30.6.2024</u> HKD	6 months financial period ended <u>30.6.2023</u> HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	12,483,409	7,898,808
Purchase of investments	(12,472,355)	(13,097,778)
Dividends received	599,426	398,994
Management fee paid	(194,767)	(242,431)
Trustee fee paid	(15,581)	(19,395)
Fund accounting fee paid	(7,735)	-
License fee paid	-	(83,204)
Net realised gain on foreign currency exchange	3,377	9,449
Tax paid	(61,979)	(7,912)
Payment for other fees and expenses	(164,046)	(131,263)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	169,749	(5,274,732)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,103,600	9,434,650
Payments for cancellation of units	(7,109,590)	(4,193,508)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(5,990)	5,241,142
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	163,759	(33,590)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	54	(107)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<hr/>	<hr/>
	1,036,979	191,060
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<hr/>	<hr/>
	1,200,792	157,363
	<hr/>	<hr/>

Cash and cash equivalents as at 30 June 2024 and 30 June 2023 comprise of bank balances.

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

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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 K.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

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

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

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 amendments and standards is not expected to have a material effect on the financial statements of the Fund.

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

Transaction costs are costs in relation to any particular transaction or dealing, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, and other duties and charges whether in connection with the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets 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.

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 period.

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Hong Kong Dollar ("HKD"), 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.

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, dividend receivables and prepayment of license fee as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

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

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

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 transactions are presented in the statement of comprehensive income within 'net loss on financial assets at fair value through profit or loss' in the period which they arise.

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 period.

H CASH AND CASH EQUIVALENTS

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

I 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 ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

TRADEPLUS S&P NEW CHINA TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

J 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.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and 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.

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 HKD primarily due to the following factors:

- i) A significant portion of the Fund's investments are in quoted equities whose primary economic environment is in Hong Kong;
- ii) Significant portion of the Fund's expenses are denominated in HKD;
- iii) Cash creation and cash redemption of units are transacted in HKD.

L 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 Fund.

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

1 INFORMATION ON THE FUND

The Exchange-traded Fund was constituted under the name TradePlus S&P New China Tracker (the “Fund”) pursuant to the execution of a Deed dated 26 October 2018 and modified by First Supplemental Deed dated 2 June 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 24 January 2019 and will continue its operations until terminated by the Trustee as provided under Section 26.2 of the Deed.

The Fund may invest in the following permitted investments:

- (i) Authorised Securities;
- (ii) Derivatives;
- (iii) Units or shares in collective investment schemes;
- (iv) Money market instruments;
- (v) Deposits; and
- (vi) Any other investments permitted by the SC from time to time

All investments will be subjected to the SC’s Guidelines on Exchange-Traded Funds, the Deed and the objective of the Fund.

The Fund is listed on the main market of Bursa Malaysia and its objective is to provide investment results that closely correspond to the performance of the S&P New China Sectors Ex A-Shares Index Benchmark – a modified float-adjusted market capitalisation weighted index which is designed to measure the performance of China and Hong Kong domiciled companies in consumption and service-oriented industries.

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

The financial statements were authorised for issue by the Manager on 15 August 2024.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost HKD	At fair value through profit or loss HKD	<u>Total</u> HKD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,200,792	-	1,200,792
Dividend receivables		457,933	-	457,933
Quoted equities	9	-	74,489,957	74,489,957
Prepayment of license fee		43,947	-	43,947
Total		<u>1,702,672</u>	<u>74,489,957</u>	<u>76,192,629</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At amortised cost HKD	At fair value through profit or loss HKD	<u>Total</u> HKD
<u>2024 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		32,091	-	32,091
Amount due to Trustee		2,568	-	2,568
Fund accounting fee		1,899	-	1,899
Auditors' remuneration		25,703	-	25,703
Tax agent's fee		9,612	-	9,612
Other payables and accruals		6,748	-	6,748
		<u>78,621</u>	<u>-</u>	<u>78,621</u>
		<u>78,621</u>	<u>-</u>	<u>78,621</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		157,363	-	157,363
Dividend receivables		365,027	-	365,027
Quoted equities	9	-	89,562,779	89,562,779
Prepayment of license fee		44,311	-	44,311
		<u>566,701</u>	<u>89,562,779</u>	<u>90,129,480</u>
		<u>566,701</u>	<u>89,562,779</u>	<u>90,129,480</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		38,000	-	38,000
Amount due to Trustee		3,040	-	3,040
Auditors' remuneration		24,105	-	24,105
Tax agent's fee		10,604	-	10,604
Other payables and accruals		7,081	-	7,081
		<u>82,830</u>	<u>-</u>	<u>82,830</u>
		<u>82,830</u>	<u>-</u>	<u>82,830</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (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, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on 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 Fund is structured as an index tracking fund that tracks its benchmark index, the S&P New China Sectors Ex A Share Index, which comprises of a diversified list of equity securities in its constituents. As such, the Manager believes that the Fund is able to minimise its price risk through the diversification that it has in its portfolio of underlying securities that replicates its benchmark index.

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

	<u>2024</u> HKD	<u>2023</u> HKD
Quoted investments		
Quoted equities	74,489,957	89,562,779

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10.00% (2023: 19.18%) and decreased by 10.00% (2023: 19.18%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

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

<u>% Change in benchmark index</u>	<u>Market value</u> HKD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> HKD
<u>2024</u>		
-18.63%	60,612,478	(13,877,479)
0%	74,489,957	-
+18.63%	88,367,436	13,877,479
<u>2023</u>		
-19.18%	72,384,638	(17,178,141)
0%	89,562,779	-
+19.18%	106,740,920	17,178,141

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Hong Kong Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Hong Kong Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

	<u>Quoted equities</u> HKD	<u>Cash and cash equivalents</u> HKD	<u>Other assets*</u> HKD	<u>Total</u> HKD
<u>2024</u>				
<u>Financial assets</u>				
United States Dollar	8,889,758	1,147,310	5,014	10,042,082
	<u>8,889,758</u>	<u>1,147,310</u>	<u>5,014</u>	<u>10,042,082</u>
<u>2023</u>				
<u>Financial assets</u>				
Chinese Yuan	-	-	26,923	26,923
United States Dollar	6,161,940	35,812	-	6,197,752
	<u>6,161,940</u>	<u>35,812</u>	<u>26,923</u>	<u>6,224,675</u>

* Other assets consist of dividend receivables.

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2023: 10%), with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by approximately 10% (2023: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/NAV HKD
<u>2024</u>		
United States Dollar	+/- 10	+/- 1,004,208
<u>2023</u>		
Chinese Yuan	+/- 10	+/- 2,692
United States Dollar	+/- 10	+/- 619,775

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Credit risk

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

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

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

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

	<u>Cash and cash equivalents</u> HKD	<u>Dividend receivables</u> HKD	<u>Index license fee prepayment</u> HKD	<u>Total</u> HKD
<u>2024</u>				
Consumer Discretionary				
- NR	-	237,784	-	237,784
Consumer Staples				
- NR	-	35,613	-	35,613
Energy				
- NR	-	7,536	-	7,536
Financial Services				
- AAA	1,200,792	-	-	1,200,792
- NR	-	119,107	-	119,107
Health Care				
NR	-	7,212	-	7,212
Industrials				
- NR	-	13,798	-	13,798
Technology				
- NR	-	5,014	-	5,014
Telecommunications				
- NR	-	21,144	-	21,144
Utilities				
- NR	-	10,725	-	10,725
Others				
- NR	-	-	43,947	43,947
Total	<u>1,200,792</u>	<u>457,933</u>	<u>43,947</u>	<u>1,702,672</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> HKD	<u>Dividend receivables</u> HKD	<u>Total</u> HKD
<u>2023</u>			
Consumer Discretionary			
- NR	-	43,046	43,046
Consumer Staples			
- NR	-	74,064	74,064
Energy			
- NR	-	4,653	4,653
Financial Services			
- AAA	157,363	-	157,363
- NR	-	192,521	192,521
Health Care			
NR	-	9,528	9,528
Industrials			
- NR	-	15,654	15,654
Telecommunications			
- NR	-	17,289	17,289
Utilities			
- NR	-	8,272	8,272
Total	<u>157,363</u>	<u>365,027</u>	<u>522,390</u>

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 cash to meet anticipated payments for operating expenses and cancellation of units by unitholders.

The Fund's units can be redeemed either in-kind or in cash. For in-kind redemptions, an in-kind redemption basket comprising the authorised securities of the Fund, determined by the Manager on each dealing day will be delivered to the investor. For cash redemptions, a redemption basket of securities is liquidated and a cash sum equivalent to the redemption price multiplied by the number of units redeemed will be delivered to the investors. The Fund maintains a sufficient amount of cash and liquid securities to meet the ongoing operating expenses and liquidity requirements of the Fund.

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

Liquidity risk (continued)

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.

	Within <u>one month</u> HKD	Between one month to <u>one year</u> HKD	<u>Total</u> HKD
<u>2024</u>			
Amount due to Manager			
- management fee	32,091	-	32,091
Amount due to Trustee	2,568	-	2,568
Fund accounting fee	1,899	-	1,899
Auditor's remuneration	-	25,703	25,703
Tax agent's fee	-	9,612	9,612
Other payables and accruals	-	6,748	6,748
	<u>36,558</u>	<u>42,063</u>	<u>78,621</u>
<u>2023</u>			
Amount due to Manager			
- management fee	38,000	-	38,000
Amount due to Trustee	3,040	-	3,040
Auditor's remuneration	-	24,105	24,105
Tax agent's fee	-	10,604	10,604
Other payables and accruals	-	7,081	7,081
	<u>41,040</u>	<u>41,790</u>	<u>82,830</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of 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.

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires 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> HKD	<u>Level 2</u> HKD	<u>Level 3</u> HKD	<u>Total</u> HKD
<u>2024</u>				
Financial asset at fair value through profit or loss				
- quoted equities	74,489,957	-	-	74,489,957

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

2023

Financial asset at fair value

through profit or loss

- quoted equities	89,562,779	-	-	89,562,779
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments.

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate up to 3.00% per annum of the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 30 June 2024, management fee is recognised at a rate of 0.50% (2023: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum of the NAV of the Fund, calculated on a daily basis (excluding foreign sub-custodian fees and charges).

For the 6 months financial period ended 30 June 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the fund is HKD9,634 (equivalent of RM5,833) (2023: HKD Nil) during the financial period.

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

7 LICENSE FEE

License fee is payable to S&P Dow Jones Indices, the Benchmark Index provider.

For the 6 months financial period ended 30 June 2024, the license fee is recognised at minimum of USD10,000 (2023: USD10,000) per annum or 0.05% (2023: 0.05%) of the average daily asset under management, whichever is higher.

8 TAXATION

	6 months financial period ended <u>30.6.2024</u> HKD	6 months financial period ended <u>30.6.2023</u> HKD
Current taxation	-	123,656

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

	6 months financial period ended <u>30.6.2024</u> HKD	6 months financial period ended <u>30.6.2023</u> HKD
Net loss before taxation	(2,697,621)	(8,391,053)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(647,429)	(2,013,853)
Tax effects of:		
Investment loss exempted from tax	550,949	1,914,854
Expenses not deductible for tax purposes	45,149	36,203
Restriction on tax deductible expenses for Exchange-Traded Fund	51,331	62,796
Foreign investment income subject to different tax rate	-	123,656
Tax expense	-	123,656

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> HKD	<u>2023</u> HKD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	74,489,957	89,562,779
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(4,686,697)	(2,887,150)
- unrealised gain/(loss) on changes in fair value	1,425,310	(5,850,910)
	<u>(3,261,387)</u>	<u>(8,738,060)</u>

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 June 2024 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> HKD	<u>Fair value</u> HKD	<u>Percentage of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Air China Ltd	18,000	66,420	65,340	0.09
Alibaba Group Holding Ltd	105,115	13,784,613	7,410,608	9.73
ANTA Sports Products Ltd	13,058	1,301,629	978,697	1.29
BYD Co Ltd	9,629	2,102,599	2,232,002	2.93
China Tourism Group Duty Free	1,285	137,320	61,423	0.08
Chow Tai Fook Jewellery Group	25,761	372,209	217,680	0.29
Galaxy Entertainment Group Ltd	20,756	1,085,840	754,481	0.99
Geely Automobile Holdings Ltd	58,738	958,347	516,307	0.68
Great Wall Motor Co Ltd	29,596	486,547	355,152	0.47
H World Group Ltd	16,000	418,400	416,000	0.55
Haidilao International Holding	19,628	277,270	275,577	0.36
Haier Smart Home Co Ltd	23,749	590,907	619,849	0.81
Hisense Home Appliances Grp Co	3,000	96,900	76,950	0.10
JD.com Inc	26,665	6,157,534	2,751,828	3.61
Kingsoft Corp Ltd	10,086	355,723	227,439	0.30
Li Auto Inc.	13,179	1,312,496	925,825	1.22
Li Ning Company Ltd	25,644	1,327,910	433,384	0.57
MINISO Group Holding Ltd	5,610	211,972	209,814	0.27
NetEase Inc	17,467	2,672,811	2,604,330	3.42
New Oriental Education & Tech	17,389	602,591	1,038,123	1.36
NIO Inc	21,848	1,351,298	742,832	0.98

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 June 2024 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Consumer Discretionary (continued)</u>				
Pop Mart International Grp Ltd	7,200	275,040	275,040	0.36
Sands China Ltd	27,071	692,900	440,174	0.58
Shenzhou Intl Group Holdings	8,107	934,211	618,564	0.81
Tongcheng Travel Holdings Ltd	12,400	197,904	192,696	0.25
Trip.com Group Ltd	5,979	1,263,141	2,239,733	2.94
XPeng Inc.	14,286	1,068,263	421,437	0.55
	<u>557,246</u>	<u>40,102,795</u>	<u>27,101,285</u>	<u>35.59</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	34,222	1,264,217	479,108	0.63
China Resources Beer Holdings	17,065	840,592	447,956	0.59
Giant Biogene Holding Co Ltd	4,400	190,960	201,520	0.27
JD Health International Inc	11,653	598,387	247,044	0.32
Nongfu Spring Co Ltd	19,395	856,449	717,615	0.94
Sinopharm Group Co Ltd	14,013	302,602	290,069	0.38
Tsingtao Brewery Co Ltd	6,890	483,003	358,969	0.47
WH Group Ltd	86,899	489,182	445,792	0.59
	<u>194,537</u>	<u>5,025,392</u>	<u>3,188,073</u>	<u>4.19</u>
<u>Energy</u>				
China Longyuan Power Group	34,002	374,908	238,694	0.31

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 June 2024 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financial Services</u>				
AIA Group Ltd	128,007	10,027,041	6,777,971	8.90
China Life Insurance Co. Ltd	78,765	1,111,009	867,990	1.14
China Pacific Insurance Group	29,112	655,796	554,875	0.73
New China Life Insurance Co Ltd	9,600	218,843	143,040	0.19
People's Insurance Co Group CN	89,000	236,740	237,630	0.31
PICC Property & Casualty Co Ltd	75,189	563,968	729,333	0.96
Ping An Insurance Grp Co China	71,392	4,397,479	2,523,707	3.31
	<u>481,065</u>	<u>17,210,876</u>	<u>11,834,546</u>	<u>15.54</u>
<u>Health Care</u>				
Akeso Inc	5,478	245,962	205,699	0.27
BeiGene Ltd	7,993	1,065,451	688,597	0.90
CSPC Pharmaceutical Group Ltd	86,976	693,845	540,991	0.71
Hangzhou Tigermed Consulting	1,100	32,230	30,305	0.04
Innovent Biologics Inc	14,369	672,437	528,779	0.69
Sino Biopharmaceutical Ltd	110,197	598,932	294,226	0.39
WuXi AppTec Co Ltd	3,623	374,886	105,610	0.14
Wuxi Biologics Cayman Inc	34,037	1,959,153	392,787	0.52
	<u>263,773</u>	<u>5,642,896</u>	<u>2,786,994</u>	<u>3.66</u>
<u>Industrials</u>				
Fuyao Glass Industry Co Ltd	6,297	233,915	285,254	0.37
MTR Corp Ltd	17,503	687,093	430,574	0.57
ZTO Express (Cayman) Inc	4,563	700,847	749,245	0.98
	<u>28,363</u>	<u>1,621,855</u>	<u>1,465,073</u>	<u>1.92</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 June 2024 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Technology</u>				
Baidu Inc	24,842	3,197,865	2,117,781	2.78
Bilibili Inc	2,596	621,833	329,173	0.43
Kingdee Intl Software Grp Co	29,844	595,440	218,458	0.29
Kuaishou Technology	28,279	2,283,060	1,305,076	1.72
Meituan	43,371	8,429,159	4,814,181	6.32
Tencent Holdings Ltd	21,079	8,701,583	7,849,820	10.31
	<u>150,011</u>	<u>23,828,940</u>	<u>16,634,489</u>	<u>21.85</u>
<u>Telecommunications</u>				
BYD Electronic Intl Co Ltd	7,664	247,937	298,513	0.39
China Tower Corp Ltd	458,721	490,934	463,308	0.61
HKT Trust & HKT Ltd	40,000	350,000	350,400	0.46
ZTE Corporation	7,992	236,274	138,102	0.18
	<u>514,377</u>	<u>1,325,145</u>	<u>1,250,323</u>	<u>1.64</u>
<u>Utilities</u>				
CGN Power Co Ltd	104,000	355,680	356,720	0.47
China Resources Power Holdings	18,271	367,293	437,590	0.57
Huadian Power Intl Corp Ltd	14,000	66,080	66,080	0.09
Huaneng Power Intl Inc.	41,580	180,946	240,332	0.32
	<u>177,851</u>	<u>969,999</u>	<u>1,100,722</u>	<u>1.45</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
PDD Holdings Inc	6,619	5,171,679	6,869,516	9.02
TAL Education Group	5,228	349,553	435,213	0.57
Vipshop Holdings Ltd	2,856	403,082	290,164	0.38
	<u>14,703</u>	<u>5,924,314</u>	<u>7,594,893</u>	<u>9.97</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 June 2024 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Industrials</u>				
Kanzhun Ltd	3,791	525,377	556,867	0.73
<u>Technology</u>				
Tencent Music Entertainment Gp	6,731	608,898	737,998	0.97
Total quoted equities - foreign	2,426,450	103,161,395	74,489,957	97.82
Accumulated unrealised loss on quoted equities – foreign		(28,671,438)		
Total quoted equities – foreign		74,489,957		

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 June 2023 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Air China Ltd	26,000	161,168	144,820	0.16
Alibaba Group Holding Ltd	109,200	16,004,437	8,867,040	9.87
ANTA Sports Products Ltd	15,200	1,557,158	1,216,760	1.35
BYD Co Ltd	10,400	2,263,774	2,597,920	2.89
China Tourism Group Duty Free	800	103,200	84,720	0.09
Chow Tai Fook Jewellery Group	28,200	438,906	396,492	0.44
Galaxy Entertainment Group Ltd	24,600	1,320,904	1,222,620	1.36
Geely Automobile Holdings Ltd	60,500	1,088,503	578,380	0.64
Great Wall Motor Co Ltd	27,600	506,013	247,296	0.28
Guangzhou Automobile Gp Co Ltd	35,200	247,623	164,032	0.18
H World Group Limited	16,100	534,520	486,220	0.54
Haier Smart Home Co Ltd	28,200	704,082	693,720	0.77
JD.com Inc	27,800	7,172,080	3,680,720	4.10
Kingsoft Corp Ltd	11,600	425,304	357,280	0.40
Li Auto Inc.	13,200	1,319,040	1,788,600	1.99
Li Ning Company Limited	26,700	1,564,975	1,124,070	1.25
NetEase Inc	21,800	3,342,406	3,324,500	3.70
New Oriental Education & Tech	17,500	503,930	537,250	0.60
NIO Inc	17,840	1,509,114	1,351,380	1.50
Sands China Ltd	28,400	804,723	758,280	0.84
Shenzhou Intl Group Holdings	9,500	1,180,528	710,125	0.79
Trip.com Group Limited	6,400	1,240,552	1,742,080	1.94
XPeng Inc.	13,400	1,257,128	670,000	0.75
	<u>576,140</u>	<u>45,250,068</u>	<u>32,744,305</u>	<u>36.43</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	37,500	1,433,180	1,106,250	1.23
China Resources Beer Holdings	18,000	917,300	927,900	1.03
JD Health International Inc	12,800	759,320	632,320	0.70
Nongfu Spring Co Ltd	22,100	990,970	955,825	1.07
Sinopharm Group Co Ltd	17,000	368,954	415,650	0.46
Tingyi (Cayman Islnds) Hldg Co	22,900	315,555	278,464	0.31
Tsingtao Brewery Co Ltd	6,800	478,620	483,480	0.54

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 June 2023 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Consumer Staples (continued)</u>				
WH Group Ltd	97,600	562,764	404,064	0.45
	<u>234,700</u>	<u>5,826,663</u>	<u>5,203,953</u>	<u>5.79</u>
<u>Energy</u>				
China Longyuan Power Group	44,200	507,869	356,694	0.40
<u>Financial Services</u>				
AIA Group Ltd	114,000	9,768,703	9,017,400	10.03
China Life Insurance Co. Ltd	93,300	1,360,963	1,218,498	1.36
China Pacific Insurance Group	28,600	690,577	577,720	0.64
New China Life Insurance Co Lt	10,800	258,069	223,020	0.25
People's Insurance Co Group CN	103,000	274,150	292,520	0.33
PICC Property & Casualty Co Ltd	85,700	625,787	746,447	0.83
Ping An Insurance Grp Co China	74,900	5,018,161	3,730,020	4.15
	<u>510,300</u>	<u>17,996,410</u>	<u>15,805,625</u>	<u>17.59</u>
<u>Health Care</u>				
BeiGene Ltd	11,000	1,526,058	1,181,400	1.31
CSPC Pharmaceutical Group Ltd	109,640	908,532	746,648	0.83
Hangzhou Tigermed Consulting	1,800	206,895	80,280	0.09
Innovent Biologics Inc	15,000	735,924	444,000	0.49
Pharmaron Beijing Co Ltd	2,550	192,810	61,583	0.07
Shandong Weigao Group Medical	30,800	366,830	315,392	0.35
Sino Biopharmaceutical Ltd	125,100	725,834	425,340	0.47
WuXi AppTec Co Ltd	5,300	564,341	330,985	0.37
Wuxi Biologics Cayman Inc	43,700	3,263,517	1,638,750	1.82
	<u>344,890</u>	<u>8,490,741</u>	<u>5,224,378</u>	<u>5.80</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 June 2023 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Industrials</u>				
JD Logistics Inc	24,700	364,610	301,834	0.34
MTR Corp Ltd	19,089	807,587	687,204	0.76
	<u>43,789</u>	<u>1,172,197</u>	<u>989,038</u>	<u>1.10</u>
<u>Technology</u>				
Baidu Inc	26,550	3,585,118	3,525,840	3.92
Bilibili Inc	3,240	854,803	378,108	0.42
Kingdee Intl Software Grp Co	32,700	702,874	342,042	0.38
Kuaishou Technology	23,000	2,226,378	1,230,500	1.37
Meituan	55,180	11,502,888	6,742,996	7.50
Tencent Holdings Ltd	27,400	11,650,221	9,085,840	10.11
	<u>168,070</u>	<u>30,522,282</u>	<u>21,305,326</u>	<u>23.70</u>
<u>Telecommunications</u>				
China Tower Corp Ltd	584,000	645,084	508,080	0.57
ZTE Corporation	9,400	290,930	295,160	0.33
	<u>593,400</u>	<u>936,014</u>	<u>803,240</u>	<u>0.90</u>
<u>Utilities</u>				
CGN Power Co Ltd	140,000	264,600	264,600	0.30
China Resources Power Holdings	22,000	442,255	388,520	0.43
Huadian Power Intl Corp Ltd	22,000	84,040	89,760	0.10
Huaneng Power Intl Inc.	46,000	198,769	225,400	0.25
	<u>230,000</u>	<u>989,664</u>	<u>968,280</u>	<u>1.08</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 June 2023 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
PDD Holdings Inc	6,267	4,080,669	3,394,575	3.77
TAL Education Group	5,536	347,433	258,562	0.29
Vipshop Holdings Ltd	3,610	522,293	466,781	0.52
	<u>15,413</u>	<u>4,950,395</u>	<u>4,119,918</u>	<u>4.58</u>
<u>Health Care</u>				
Legend Biotech Corporation	675	270,392	365,144	0.41
<u>Industrials</u>				
Kanzhun Limited	2,430	357,737	286,402	0.32
ZTO Express Cayman Inc	4,931	1,026,115	968,749	1.08
	<u>7,361</u>	<u>1,383,852</u>	<u>1,255,151</u>	<u>1.40</u>
<u>Technology</u>				
Tencent Music Entertainment Gp	7,302	677,887	421,727	0.47
Total quoted equities - foreign	<u>2,776,240</u>	<u>118,974,434</u>	<u>89,562,779</u>	<u>99.65</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(29,411,655)</u>		
Total quoted equities – foreign		<u>89,562,779</u>		

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period	10,300,500	10,366,500
Creation of units arising from applications during the financial period	1,000,000	1,000,000
Cancellation of units during the financial period	(900,000)	(466,000)
At the end of the financial period	<u>10,400,500</u>	<u>10,900,500</u>

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top brokers for the 6 months financial period ended 30 June 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> HKD	Percentage of total trade %	Brokerage fees HKD	Percentage of total brokerage %
Alliance Bernstein (Singapore) Ltd	10,887,886	43.62	5,324	45.69
Macquarie Capital Securities Ltd	7,193,984	28.82	2,889	24.79
CLSA Ltd	6,877,936	27.56	3,439	29.52
	<u>24,959,806</u>	<u>100.00</u>	<u>11,652</u>	<u>100.00</u>

(ii) Details of transactions with the top brokers for the 6 months financial period ended 30 June 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> HKD	Percentage of total trade %	Brokerage fees HKD	Percentage of total brokerage %
Macquarie Capital Securities Ltd	9,142,478	43.52	4,130	38.23
JP Morgan Securities (Asia Pacific) Ltd	7,421,215	35.33	4,453	41.21
CLSA Ltd	2,801,799	13.34	1,401	12.97
Alliance Bernstein (Singapore) Ltd	1,640,133	7.81	820	7.59
	<u>21,005,625</u>	<u>100.00</u>	<u>10,804</u>	<u>100.00</u>

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (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>Relationship</u>
CVC Capital Partners Asia V L.P. (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the Manager and 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 immediate 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 (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
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	Directors of the Manager

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (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 period are as follows:

	2024		2023	
	No. of units	HKD	No. of units	HKD
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held beneficially)	500,000	3,660,850	500,000	4,122,650

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

13 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.6.2024</u> %	6 months financial period ended <u>30.6.2023</u> %
TER	0.43	0.35

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the 6 months financial period calculated on a daily basis was HKD78,003,793 (2023: HKD97,185,561).

TRADEPLUS S&P NEW CHINA TRACKER

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended 30.6.2024	6 months financial period ended 30.6.2023
PTR (times)	0.19	0.12

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = HKD12,472,355 (2023: HKD13,097,778)

total disposal for the financial period = HKD17,174,147 (2023: HKD10,792,687)

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 segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of investments and are derived from quoted equities in China, Hong Kong and United States.

The Fund has a diversified unitholder population. However, as at 30 June 2024, there were 1 unitholders (2023: 2 unitholders) who held more than 10% of the Fund’s NAV. The unitholders’ holdings were 55.18% (2023: 55.40% and 10.38%).

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

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 IRFS.

TRADEPLUS S&P NEW CHINA 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**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 34 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 30 June 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 30 June 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 August 2024

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